
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Lamb Weston Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

513272104

(CUSIP Number)

**Ele Klein & Adriana Schwartz
Schulte Roth & Zabel LLP, 919 Third Avenue
New York, NY, 10022
212-756-2000**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/16/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1 JANA PARTNERS MANAGEMENT, LP

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

7,131,339.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

0.00

Each Reporting Person

9

7,131,339.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 7,131,339.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.0 %

Type of Reporting Person (See Instructions)

14 IA, PN

Comment for Type of Reporting Person: Shares reported herein include options to purchase 3,230,400 Shares.

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1 BRADLEY ALFORD

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	19,233.00	
		Shared Voting Power
	8	
	0.00	
		Sole Dispositive Power
	9	
	19,233.00	
		Shared Dispositive Power
	10	
	0.00	
		Aggregate amount beneficially owned by each reporting person
11	19,233.00	
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>	
		Percent of class represented by amount in Row (11)
13	0.0 %	
14		Type of Reporting Person (See Instructions)
	IN	

SCHEDULE 13D

CUSIP No. 513272104

1	Name of reporting person	
	DIANE DIETZ	
	Check the appropriate box if a member of a Group (See Instructions)	
2	<input checked="" type="checkbox"/> (a)	
	<input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)	
	PF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	UNITED STATES	
	Sole Voting Power	
7	73,888.00	
Number of Shares Beneficially Owned by Each Reporting Person With:	8	Shared Voting Power
	0.00	
		Sole Dispositive Power
	9	
	73,888.00	
		Shared Dispositive Power
	10	
	0.00	
11		Aggregate amount beneficially owned by each reporting person

73,888.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.1 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No. 513272104

Name of reporting person

1

JOHN P. GAINOR JR.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

16,000.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

0.00

Each

Sole Dispositive Power

Reporting 9

Person

16,000.00

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

16,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.0 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No. 513272104

1 Name of reporting person
TIMOTHY R. MCLEVISH
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES
Sole Voting Power

7 40,500.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
0.00
9 Sole Dispositive Power
40,500.00
10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
40,500.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 0.0 %
Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

CUSIP No. 513272104

1 Name of reporting person
JOSEPH E. SCALZO

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

7,885.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8 0.00

Each Reporting Person

Sole Dispositive Power

9

7,885.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 7,885.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 0.0 %

Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$1.00 per share

Name of Issuer:

(b) Lamb Weston Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c) 599 S. RIVERSHORE LANE, EAGLE, IDAHO , 83616.

Item 1 This Amendment No. 1 ("Amendment No. 1") amends the statement on Schedule 13D filed with the Securities and Exchange Commission on October 18, 2024 (the "Original Schedule 13D", and the Original Schedule 13D as amended, the "Schedule 13D"), with respect to the shares of common stock, par value \$1.00 per share (the "Shares"), of Lamb Weston Holdings, Inc., a Delaware corporation (the "Issuer"). This Amendment No. 1 amends Items 4, 5(a) and (c), and 7 as set forth below. Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by the addition of the following: On December 16, 2024, JANA issued a public letter to the Issuer's Board of Directors (the "December 16, 2024 Letter"), which is attached hereto as Exhibit 99.3 and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

(a) The percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 142,597,776 Shares outstanding as of September 25, 2024, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2024 filed with the SEC on October 2, 2024. As of the close of business on the date hereof, JANA may be deemed to beneficially own 7,131,339 Shares (including options to purchase 3,230,400 Shares), representing approximately 5.0% of the Shares outstanding. As of the close of business on the date hereof, Mr. Alford may be deemed to beneficially own 19,233 Shares, representing less than 0.1% of the Shares outstanding. As of the close of business on the date hereof, Ms. Dietz may be deemed to beneficially own 73,888 Shares, representing 0.1% of the Shares outstanding. As of the close of business on the date hereof, Mr. Gainor may be deemed to beneficially own 16,000 Shares, representing less than 0.1% of the Shares outstanding. As of the close of business on the date hereof, Mr. McLevish may be deemed to beneficially own 40,500 Shares, representing less than 0.1% of the Shares outstanding. As of the close of business on the date hereof, Mr. Scalzo may be deemed to beneficially own 7,885 Shares, representing less than 0.1% of the Shares outstanding. The Reporting Persons and Continental Grain Company, a Delaware corporation ("Continental Grain"), and certain of its related entities and persons (together with Continental Grain, the "Continental Grain Reporting Persons") may be deemed to be members of a "group" within the meaning of Section 13(d)(3) of the Exchange Act. The Continental Grain Reporting Persons are separately filing on Schedule 13D (the "Continental Grain 13D") with respect to their beneficial ownership of the Shares. Based on information and belief, the Continental Grain Reporting Persons may be deemed to beneficially own an aggregate of 557,450 Shares. Accordingly, in the aggregate, the Reporting Persons and the Continental Grain Reporting Persons may be deemed to beneficially own an aggregate of 7,846,295 Shares, representing approximately 5.5% of the Shares outstanding. Each of the Reporting Persons expressly disclaims beneficial ownership of the Shares beneficially owned by the other Reporting Persons and the Continental Grain Reporting Persons.

(c) No transactions in the Shares have been effected by the Reporting Persons during the past sixty (60) days.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented by the addition of the following: Exhibit 99.3: December 16, 2024 Letter

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JANA PARTNERS MANAGEMENT, LP

Signature: /s/ Jennifer Fanjiang

Name/Title: Jennifer Fanjiang, Partner, Chief Legal Officer
and Chief Compliance Officer

Date: 12/18/2024

BRADLEY ALFORD

Signature: /s/ Bradley Alford

Name/Title: Bradley Alford, Individually

Date: 12/18/2024

DIANE DIETZ

Signature: /s/ Diane Dietz

Name/Title: Diane Dietz, Individually

Date: 12/18/2024

JOHN P. GAINOR JR.

Signature: /s/ John P. Gainor Jr.

Name/Title: John P. Gainor Jr., Individually

Date: 12/18/2024

TIMOTHY R. MCLEVISH

Signature: /s/ Timothy R. McLevish

Name/Title: Timothy R. McLevish, Individually

Date: 12/18/2024

JOSEPH E. SCALZO

Signature: /s/ Joseph E. Scalzo

Name/Title: Joseph E. Scalzo, Individually

Date: 12/18/2024



December 16, 2024

Board of Directors
Lamb Weston Holdings, Inc.
599 S. Rivershore Lane
Eagle, ID 83616

Board of Directors,

JANA Partners ("JANA," "we" or "us") together with our strategic and operating partners beneficially own more than 5% of the outstanding shares of Lamb Weston Holdings, Inc. ("Lamb Weston" or the "Company"), making us one of the Company's largest shareholders. Having received no response from the Board to our months-long involvement and engagement, we are hopeful that the Company will use the upcoming fiscal second quarter earnings announcement to address our previously expressed view that significant Board and leadership change is needed at Lamb Weston, and that in its absence the Company should pursue a formal review of strategic alternatives, including a sale.

We believe Lamb Weston's Board and management have wasted the chance to sustain and grow shareholder value in a high-quality business. It is indisputable that Lamb Weston's track record for shareholders prior to the disclosure of our investment has been poor, not only in a disastrous 2024 (which includes an earnings report so ignominious that it prompted one long-tenured analyst to declare it "one of the worst days for a larger-cap food producer in modern history"),¹ but also over the long-term with total returns in the last five years² dramatically trailing the S&P 500 and performing in the bottom quartile when compared to proxy peers.

Regrettably, we believe this dismal performance record significantly understates the magnitude of lost opportunity at the Company. Relative to its publicly traded packaged food peers, we believe Lamb Weston enjoys the benefits of an attractive end market, a strong industry position and key competitive advantages (including geographic ones). When coupled with Lamb Weston's long-time reputation as a premier foodservice supplier – which took prior management many years to build – we think these attributes should have positioned the Company as an attractive 'compounder' stock and best-in-class performer for investors.

Instead, the current Board and management have overseen a multi-year period of uncorrelated failures across many major elements of operating the business, in the process damaging the Company's reputation and leading market position. This has impaired performance, dissolved confidence among customers, investors and other stakeholders and caused Lamb Weston to veer off its path as a world-class business.³

¹ JP Morgan, 7/25/24.

² Five-year period from 10/17/19 through 10/17/24, the day before JANA filed its 13D.

³ Per the summary of a recent Deutsche Bank initiation, "Over the past year, Lamb has faced 'repeated, self-inflicted setbacks' to its operations, supply chain, and general execution on top of weakening end-market demand, resulting in substantial charges and guidance cuts, the analyst tells investors in a research note." (The Fly, 12/12/24).

The disclosure of our involvement on October 18th led to an approximately \$1 billion increase in Lamb Weston's market cap and an overwhelmingly positive reception from investors and Wall Street analysts,⁴ which we believe demonstrates the intense appetite from shareholders for a change in direction. The extensive investor feedback we have received since emerging publicly in the Company, including proprietary survey work that has included dozens of investors and other stakeholders, has further confirmed what was clear from our initial due diligence: that there is urgent need – and strong desire – for significant Board and leadership change at Lamb Weston.⁵

A failure of Board oversight has permitted chronic mis-execution, a bloated expense structure, poor capital allocation and questionable use and disclosure practices involving the Company's aviation assets. Making matters worse, the Board has supported management as Company leadership has attempted to place primary blame for the Company's challenges on end market softness – rather than offering a long overdue *mea culpa* and acknowledging the magnitude of damage inflicted on the business and investors from its litany of self-inflicted missteps.⁶ This contradicts what we believe to be an environment where the Company's primary competitors (all private companies) have enjoyed stronger performance at Lamb Weston's expense. This disconnect has not been lost on the investors and other stakeholders we have spoken with or who took part in a proprietary survey.⁷

Lamb Weston's failures include:

Significant Financial and Operating Deficiencies: These have cost the Company (at a minimum) nearly \$400m⁸ in EBITDA over the past ~2.5 years and have eroded Lamb Weston's credibility with stakeholders across the value chain, from growers to customers.

- o A fumbled attempt to enhance its customer base by voluntarily ceasing business with some customers (i.e. 'firing' them) before the Company had secured the superior replacement volume, resulting in lost market share and a volume shortfall that has weighed on revenue.
- o Mis-forecasting customer demand so dramatically that the Company has been forced to write off an inordinate amount of raw potatoes in both F2024 and F2025.⁹
- o Executing a multi-hundred million dollar ERP project riddled with delays (underway for almost a decade and now paused) where implementation failed so spectacularly that it left important Lamb Weston customers without products for a period in F3Q24, costing the Company both customers and reputational damage.
- o Failing to identify and address product quality problems for a key customer until so late in the process that the Company incurred ~\$80m in losses from product withdrawal.

⁴ For example, "JANA's move should be seen as a positive in accelerating a turnaround." (Wells Fargo, 10/21/24); "Activist investor involvement will benefit the shares." (TD Cowen, 10/18/24); "[W]e think JANA's presence and expertise in the space should, over time, help LW drive change and improve some of the company's current operating practices that resulted in a series of recent executional flaws." (Barclays, 10/18/24).

⁵ For example, one investor respondent noted, "The board is an F," and another said, "I mean I think to some degree the board too has been asleep at the switch, like really asleep at the switch. And little things are happening now, like the restructuring plan that I think are just reactive versus proactive... But the CEO and the team is just not a quality group of people. You can't have this many unforced errors and still have the same team in place, I mean come on. Is there any evidence they can run this company. Not that I am seeing." (Proprietary Survey).

⁶ "LW's volume weakness and capacity utilization declines are substantially more a function of company-specific strategic actions (including the ERP-related setbacks in FY3Q24) than broader industry traffic softness." (Goldman Sachs, 6/20/24).

⁷ For example, one investor respondent said, "I am so sick and tired of them blaming everything else but looking in the mirror." (Proprietary Survey).

⁸ Includes Company disclosed amounts of \$96m in write off of excess raw potatoes in F2024, \$96-120m in write off of excess raw potatoes expected in F2025 per guidance issued at the time of the F1Q25 earnings report, \$79m in losses related to quality issues (\$40m recorded in F4Q24 and \$39m recorded in F1Q25) and \$95m impact to EBITDA related to its ERP implementation in F3Q24.

⁹ "Up to 10 million cwt of potatoes could be turned back to growers as part of Lamb Weston's restructuring plan." (North American Potato Market News, 10/10/24).

- o Generating little to no overhead cost leverage in the business despite doubling revenue over the last eight years,¹⁰ with the Company increasing its SG&A targets from 8-8.5% sales to 10.5-11% in 2023.¹¹
- Failed Oversight of Capital Allocation: The multi-year escalation of capital deployment – rubber-stamped by the Board and paired with misaligned incentives – led to elevated capex without acceptable returns, left the Company with no margin of safety when operational missteps surfaced, dramatically reduced free cash flow generation and eroded investor confidence in the Company. This includes:
 - o An escalation in capital expenditures for new capacity so ill-conceived and poorly risk-managed that the new capacity subsequently necessitated the costly shuttering of existing capacity, including closing a manufacturing plant in Connell, WA and terminating nearly 400 employees.
 - o Announcing a long-term capex target of 9%¹² of revenue, substantially higher than stated maintenance capex levels of ~3% revenue, creating confusion around these elevated levels¹³ and with no clear roadmap for how the spend would generate sustainable and acceptable returns on capital.
 - o Inexplicably permitting management to execute stock repurchases shortly before large earnings misses and dramatic declines in the Company's share price.¹⁴
 - o Misaligned executive compensation targets that heavily incent growth, have no return on capital guardrails and have allowed management to earn the maximum amount (200%) of the target in FY24 on the operational performance component of the Long-Term Incentive Program's Performance Share Awards¹⁵ despite disastrous performance for investors.
- Questionable Use and Disclosure Practices around Aviation Assets:
 - o Having a corporate plane to facilitate transport of employees between Boise, ID and key manufacturing locations is an understandable investment of corporate resources. However, our analysis of flight records shows that since 2019, Lamb Weston's plane has registered ~300 flights into or out of Omaha, NE – the former headquarters of Conagra and what appears to be the CEO's primary residence – and additional flights to numerous other destinations that raise questions regarding the legitimate business purpose of these flights. The Company's proxy disclosures – which show compensation of only \$14,463, \$13,737 and \$21,349 of value for the CEO's personal use of Company aircraft in the years F2022, F2023 and F2024 and neither disclosure for any value received in earlier periods nor indication of plane usage for business purposes related to productivity and safety – seem to be at odds with our flight analysis, which raises serious questions about the use and disclosure around the Company's aviation assets.
 - o In September 2023, shortly before the Company's 2023 Investor Day, when it created consternation and confusion among analysts and shareholders by announcing a new long-term capex target of 9% of revenue, Lamb Weston reserved two new tail numbers with the US Federal Aviation Administration. FAA Registry data shows these reservations were subsequently purged on October 18, 2024 – the day of JANA's 13D filing in Lamb Weston.

¹⁰ When comparing SG&A % Revenue for F2024 per F2024 Lamb Weston 10-K to F2016 per F2018 Lamb Weston 10-K.

¹¹ 10.5-11% target per 2023 Lamb Weston Investor Day (10/11/23). The prior 8-8.5% target was referenced in the 2Q20 earnings call (1/3/20).

¹² "Beginning in fiscal 2026, we expect capital expenditures will begin to normalize towards 9% of sales, 3% of expected sales is expected to be for maintenance of our asset base." (2023 Lamb Weston Investor Day, 10/11/23).

¹³ "[W]e believe that level of spending [as presented at the October 2023 Investor Day] is inconsistent with LW's own history on both an absolute dollar and % of sales basis (even adjusted for the EMEA acquisition)." (Goldman Sachs, 6/20/24).

¹⁴ An analyst from Jefferies asked on the F4Q24 earnings call, "On the share repo, clearly bought some stock back, which is great. But I'm just kind of curious kind of as you were headed into today's print, you probably thought maybe the stock could be down a little bit. Like why not just buy stock back like tomorrow versus in the fourth quarter?" Another analyst published on the topic, "Why did LW buy back so much stock during 4Q when it knew the quarter and FY25 guidance would be soft? (This was asked on the earnings call by one of our peers – we like the question but unfortunately no answer was provided)." (JP Morgan, 7/25/24); "We are confused by why LW is leaning much harder into repo intraquarter, when the company can see that fundamentals are weakening (i.e. management knows there's a good chance the stock will drop when earnings are reported)." (JP Morgan, 10/1/24).

¹⁵ Per Lamb Weston 2024 Definitive Proxy Statement.

This track record makes clear that the status quo is no longer tenable – and is completely unacceptable – for shareholders. JANA has a multi-decade reputation of working constructively with Boards to drive change and improve performance – in this spirit, our offer stands to work with Lamb Weston, as we and our team of highly regarded industry executives¹⁶ are prepared to join the Board immediately and help rehabilitate the Company and drive long-term value. However, if the Board is unwilling to make the significant changes needed to repair Lamb Weston, then the Company should work with its financial advisors to explore a sale and take advantage of strategic interest in the Company to achieve the highest possible risk-adjusted return for shareholders.

We look forward to the Board's prompt response.

Sincerely,

/s/ Scott Ostfeld

Scott Ostfeld
Managing Partner & Portfolio Manager

¹⁶ "The individuals named... as possible board nominees — Tim McLevish, Joe Scalzo, Diane Dietz, etc. — are well-respected by many investors, in our view; their inclusion arguably adds gravitas to Jana's efforts." (JP Morgan, 10/18/24).