

DARDEN RESTAURANTS INC
Form 4
February 24, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey C

2. Issuer Name and Ticker or Trading Symbol
DARDEN RESTAURANTS INC [DRI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
777 THIRD AVENUE, 18TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2016

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10017

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/23/2016 | | S(6) | 2,064 D \$ 63.7857 | 3,569,858 | I | By Managed Accounts of Starboard Value LP (1) |
| Common Stock | 02/23/2016 | | S(6) | 1,505 D \$ 63.7857 | 2,601,309 | I | By Starboard Leaders Delta LLC (2) |
| Common Stock | 02/23/2016 | | S(6) | 138 D \$ 63.7857 | 239,250 | I | By Starboard |

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| | | | | | | | | |
|--------------|------------|-------------|--------|---|------------|-----------|---|--|
| Common Stock | 02/23/2016 | <u>S(6)</u> | 1,105 | D | \$ 63.7857 | 1,908,089 | I | Value and Opportunity C LP <u>(3)</u> By Starboard Value and Opportunity Master Fund Ltd <u>(4)</u> |
| Common Stock | 02/23/2016 | <u>S(6)</u> | 253 | D | \$ 63.7857 | 436,481 | I | By Starboard Value and Opportunity S LLC <u>(5)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 19,518 | D | \$ 62.3682 | 3,550,340 | I | By Managed Accounts of Starboard Value LP <u>(1)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 14,223 | D | \$ 62.3682 | 2,587,086 | I | By Starboard Leaders Delta LLC <u>(2)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 1,308 | D | \$ 62.3682 | 237,942 | I | By Starboard Value and Opportunity C LP <u>(3)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 10,433 | D | \$ 62.3682 | 1,897,656 | I | By Starboard Value and Opportunity Master Fund Ltd <u>(4)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 2,386 | D | \$ 62.3682 | 434,095 | I | By Starboard Value and Opportunity S LLC <u>(5)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 22,934 | D | \$ 63.1621 | 3,527,406 | I | By Managed Accounts of Starboard Value LP <u>(1)</u> |
| Common Stock | 02/24/2016 | <u>S(6)</u> | 16,711 | D | \$ 63.1621 | 2,570,375 | I | By Starboard Leaders |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|------------|-----------|---|--|
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 1,537 | D | \$ 63.1621 | 236,405 | I | Delta LLC ⁽²⁾ By Starboard Value and Opportunity C LP ⁽³⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 12,258 | D | \$ 63.1621 | 1,885,398 | I | By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 2,804 | D | \$ 63.1621 | 431,291 | I | By Starboard Value and Opportunity S LLC ⁽⁵⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 25,432 | D | \$ 63.4032 | 3,501,974 | I | By Managed Accounts of Starboard Value LP ⁽¹⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 18,532 | D | \$ 63.4032 | 2,551,843 | I | By Starboard Leaders Delta LLC ⁽²⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 1,704 | D | \$ 63.4032 | 234,701 | I | By Starboard Value and Opportunity C LP ⁽³⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 13,593 | D | \$ 63.4032 | 1,871,805 | I | By Starboard Value and Opportunity Master Fund Ltd ⁽⁴⁾ |
| Common Stock | 02/24/2016 | S ⁽⁶⁾ | 3,110 | D | \$ 63.4032 | 428,181 | I | By Starboard Value and Opportunity S LLC ⁽⁵⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Jeffrey C 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017 | | X | | |

Signatures

/s/ Jeffrey C. Smith 02/24/2016

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares held in certain accounts managed by Starboard Value LP (the "Managed Accounts"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of Starboard Value LP, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Accounts for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares owned directly by Starboard Leaders Delta LLC ("Starboard Delta LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard Delta LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard Delta LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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(3) Shares owned directly by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Shares owned directly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Shares owned directly by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares owned directly by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(6) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.