

Our Company



Our Brands

Our Stories

Investors

Job Seekers



Media



Sustainability



Featured Story

Innovation

LOVE IT HOT? TRY IT ICED.

FULL STORY





Looking for resources about our financial performance and growth opportunities? Find key information below and in our latest annual report

[VIEW OUR LATEST FINANCIAL PRESENTATIONS](#) ➔

[VIEW OUR LATEST ANNUAL REPORT](#) ➔

➤ **INVESTOR
OVERVIEW**

PRESS RELEASES

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ETHICS**

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CONTACT US

**SHAREHOLDER
TOOLS**

Keurig Green Mountain, Inc. is an innovative, technology-driven, values-based, personal beverage system company. Our goal is to continue to build a great, global company for the long term that can deliver for our consumers, customers, partners and our employees, as well as for our communities and for shareholders. We run our organization with the utmost of integrity, focusing on executing a disciplined strategy for operating and investing in our business and opportunities. We are confident our continued commitment to research and development, the company-wide desire to delight consumers, and our unwavering goal to brew a better world will continue to serve the Company and its stakeholders well as we continue to pursue multiple growth opportunities worldwide.

STOCK QUOTE

\$56.56

CHANGE: **+1.46**

NASDAQ: GMCR

Quote delayed at least 20 minutes.
Provided by eSignal



LATEST EVENTS

Aug 5, 2015 at 5:00 PM ET
[FY15 Q3 Conference Call Webcast](#)

May 14, 2015 at 4:00 PM ET
[Keurig Kold Investor Presentation](#)

[View all events & presentations »](#)

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**SHAREHOLDER
TOOLS**

- 📁 Investor Kit
- 📁 Briefcase
- ✉ Email Alerts
- 📎 Downloads
- 📷 Snapshot









FINANCIALS & FILINGS

THIRD QUARTER 2015 FINANCIAL RESULTS










ANNUAL REPORTS

TITLE	VIEW
Annual Report 2014	 6.5 MB 
Annual Report 2013	 2.2 MB 











PROXY STATEMENTS

DATE FILED	VIEW
Dec 12, 2014	   
Jan 21, 2014	   

FORM 10-K

DATE FILED	VIEW
Nov 19, 2014	    
Nov 20, 2013	    

FORM 10-Q

DATE FILED	VIEW
Aug 5, 2015	    
May 6, 2015	    

KEURIG
GREEN MOUNTAIN



FISCAL
2014
ANNUAL
REPORT

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Everyday extraordinary



More choices than ever



Today we have a broad portfolio of 60 brands in the Keurig system with nearly 400 beverage varieties.

EXPANDING OUR FAMILY OF KEURIG® BRANDS

We've always known that offering our consumers a vast portfolio of brands and beverages is fundamental to the appeal of the Keurig® system. That's why, in addition to offering Green Mountain Coffee® and 12 other Keurig-owned brands, we opened up the Keurig® system to other beverage partners, giving brands like Folgers, Dunkin' Donuts and Starbucks, among others, a new way to reach and delight consumers. Today, we have 60 brands in the Keurig® system and nearly 400 beverage varieties for consumers to choose from—the broadest portfolio of coffee and beverage brands united in one beverage system anywhere in the world. Think about it... you could make a different beverage variety every day for a year with a Keurig® brewer, and still not have tried them all!

In fiscal 2014 we successfully added large, mid-size and small partners, across multiple channels and geographies, including BJ's Wholesale Club, Harris Teeter, Kraft, Krispy Kreme, Nestle, Peet's Coffee & Tea, Target, and others. During the year we also announced the first beverage partner for our forthcoming multi-brand Keurig® cold system, signing a long-term agreement with The Coca-Cola Company—the world's largest beverage company. Our agreement with The Coca-Cola Company gives us access to their celebrated portfolio of global beverage brands and leverages our core technology and innovation strengths with their global marketing and distribution capabilities.

Partner brands join our Keurig® system because they see the growth opportunity in our installed base of brewers; our

innovation pipeline; and the strength of our holistic system approach where we design the brewer, the pod, the beverage and the manufacturing lines to assure the quality, taste and safety of every cup brewed. This approach allows innovation and continuous improvement to occur naturally, rapidly and consistently across our system. We remain confident our broad and growing Keurig® brand portfolio and value ladder will continue to meet a wide range of consumer taste and price point preferences, and we will continue to grow and expand our owned and partner brand offerings for both our Keurig® hot and our Keurig® cold beverage platforms.

CONTINUOUS INNOVATION AND PREMIUMIZATION

Our mission is to have a Keurig® brewer on every counter and a beverage for every occasion. To make that possible, we nurture a culture of innovation—one that blends consumer insights with our unique beverage and technology expertise to create disruptive products that become part of consumers' daily routines. The Keurig® system empowers consumers to create fresh, personal drinks at the touch of a button—allowing them to enjoy their favorite brands, while, at the same time, experiencing new categories, new brands, and unique flavors and blends that meet a wide variety of taste preferences. We've learned that when we provide this kind of innovation to consumers, it creates value for brands and retailers. Quite simply, the most valuable categories are those that can grow and premiumize by offering consumers authentic, value-added benefits.

Welcome to Keurig 2.0

Welcome to Keurig 2.0

Fiscal 2014 was a year of strategic investment behind growth opportunities for both our Keurig® hot and cold beverage systems. We invested in research and development at a rate more than four times our sales growth and continued to add world-class talent to our organization. We now have more than 400 scientists and engineers on-staff, focused on imaginative and innovative ideas that go well beyond a great cup of coffee.

This year we introduced our next-generation Keurig® 2.0 brewing system—our most advanced brewing system yet and the first Keurig® brewer to brew both a single cup and a carafe. We launched three models of Keurig® 2.0 in late August with strong retailer support, which we expect will continue through the important holiday selling cycle. Extending the Keurig® value proposition to include a carafe option for at home users allows us to target an incremental need of consumers—a quality carafe delivered quickly and simply—giving us multiple ways to address opportunities in the home and potentially increase the consumption occasions of our Keurig® brewers.

Importantly, with Keurig® 2.0 consumers can brew all of the nearly 400 beverage varieties and all of the 60 brands that are available in the Keurig® family of brands, with the added variety of K-Carafe® packs. To ensure that the Keurig® 2.0 system

delivers on the promise of providing high-quality beverages, produced simply and consistently every brew, every time, Keurig® 2.0 incorporates Keurig® 2.0 Brewing Technology™—an interactive capability that reads each lid to deliver a perfect beverage, no matter the beverage type or size. Within about a year launch, we would expect that Keurig® 2.0 will replace our current lineup of reservoir K-Cup® brewers.

Our success has been built on the synergy of our coffee, beverage and technology expertise coupled with a heavy dose of true entrepreneurial spirit—a powerful combination we'll leverage to premiumize and grow in adjacent beverage categories. We believe Keurig can do for cold beverages what we've done for hot beverages by giving consumers a convenient way to quickly produce their favorite cold brands at the push of a button. Keurig® cold will incorporate multiple technical breakthroughs, including advancements in temperature control, carbonation and dosing requirements. We are hitting the necessary milestones to launch Keurig® cold in the fall of fiscal 2015. Commercializing and successfully launching this new system, first in North America and then globally, will require continued investment in both R&D and capital infrastructure. We'll be balanced in our approach to both and are confident that Keurig® cold will capture a portion of the large at-home cold beverage consumption opportunity.



Extending the Keurig value proposition to include a carafe option is giving us multiple ways to address opportunities in the home.

A bright future

THE OPPORTUNITY AHEAD

We believe we are still in the very early days of a broad movement that is empowering consumers to change the way they purchase, prepare and customize beverages in their home—and Keurig® brewing system technology is leading this evolution.

Looking ahead to fiscal 2015, we remain committed to delivering and supporting disruptive technologies and are focused on quality roll-outs of our Keurig® 2.0 and Keurig® cold systems, and continuing to add new brands and new partners to the Keurig® family. We also will invest in our infrastructure to expand our presence internationally, and continue to invest in research and development behind what we believe is a significant opportunity to premiumize home beverages in both our hot and cold platforms. In addition, we want to continue to attract, develop and retain teams of top performers and future leaders.

We will pursue these efforts with a focus on delivering on our financial objectives of revenue and profit growth, productivity improvements and cash flow generation.

I am thankful to our Board of Directors for their strategic counsel and to our leadership team and employees for their dedication and passion in delivering value to our customers, partners, consumers and shareholders. I strongly believe we have an exciting journey ahead of us and appreciate your partnership and continued support.

Sincerely,



Brian Kelley
President & CEO



We have an exciting journey ahead of us.



**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended September 27, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from _____ to _____

Commission file number 1-12340



KEURIG GREEN MOUNTAIN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

03-0339228
(I.R.S. Employer Identification No.)

33 Coffee Lane, Waterbury, Vermont 05676
(Address of principal executive offices) (zip code)

(802) 244-5621
(Registrants' telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.10 par value per share	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting stock of the registrant held by non-affiliates of the registrant on March 29, 2014 was approximately \$17,446,088,000 based upon the closing price of such stock on March 28, 2014.

As of November 14, 2014, 162,009,539 shares of common stock of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2015 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Form 10-K, are incorporated by reference in Part III, Items 10-14 of this Form 10-K.

KEURIG GREEN MOUNTAIN, INC.,

Annual Report on Form 10-K

For

Fiscal Year Ended September 27, 2014

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KEURIG GREEN MOUNTAIN, INC.,

Annual Report on Form 10-K

For

Fiscal Year Ended September 27, 2014

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PART I

FORWARD-LOOKING STATEMENTS

This report contains information that constitutes “forward-looking statements.” Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “seeks” or words of similar meaning, or future or conditional verbs, such as “will,” “should,” “could,” “may,” “aims,” “intends,” or “projects.” However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These statements may relate to: the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, expected trends in net sales and earnings performance and other financial measures, the expected productivity and working capital improvements, the success of introducing and producing new product offerings, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, our ability to issue debt or additional equity securities, our expectations regarding purchasing shares of our common stock under the existing authorizations, projections of payment of dividends, the impact of pending shareholder litigation, and the impact of pending antitrust litigation against the Company in the United States and Canada. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company’s historical experience and our present expectations or projections. These

risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors,” and Part II “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report and those described from time to time in our future reports filed with the Securities and Exchange Commission.

Item 1. Business

Overview

We believe that we are a leader in specialty coffee, coffeemakers, teas and other beverages in the United States and Canada. We consider ourselves an innovative, technology-driven, values-based personal beverage system company. Our multi-brand beverage and brewer portfolio is aimed at changing the way consumers prepare and enjoy coffee and other beverages both at home and away from home. We develop and sell a variety of Keurig® brewers and produce and sell specialty coffee and other specialty beverages in portion packs including hot apple cider, hot and iced teas, iced coffees, iced fruit brews, hot cocoa and other beverages for use with our Keurig® hot brewing systems. We also offer traditional whole bean and ground coffee in other package types including bags, fractional packages and cans. We market and sell our products to retailers including supermarkets, department stores, mass merchandisers, club stores, and convenience stores; to restaurants, hospitality accounts, office coffee distributors, and partner brand owners; and to consumers through our Company websites. We have differentiated our Company and our Keurig® brand with our ability to partner with other beverage brand companies in order to bring consumers significant beverage and brand choice in our Keurig® Brewing systems. We currently offer more than 385 beverage varieties and over 50 brands as part of the Keurig® system. Unless the context indicates otherwise, the terms “Keurig”, the “Company”, “we”, “our”, or “us” refer to Keurig Green Mountain, Inc., together with its subsidiaries.