

## Section 1: 8-K (8-K)

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 11, 2020**

**ALTRIA GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**1-08940**  
(Commission File Number)

**13-3260245**  
(I.R.S. Employer  
Identification No.)

**6601 West Broad Street,**  
(Address of principal executive  
offices)

**Richmond, Virginia**

**23230**  
(Zip Code)

**Registrant's telephone number, including area code: (804) 274-2200**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, \$0.33 1/3 par value	MO	New York Stock Exchange
1.000% Notes due 2023	MO23A	New York Stock Exchange
1.700% Notes due 2025	MO25	New York Stock Exchange
2.200% Notes due 2027	MO27	New York Stock Exchange
3.125% Notes due 2031	MO31	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

As previously disclosed, on April 1, 2020, the U.S. Federal Trade Commission (“FTC”) issued an administrative complaint challenging Altria Group, Inc.’s (“Altria”) investment in JUUL Labs, Inc. (“JUUL”). The FTC has not sought to preliminarily enjoin Altria from converting its non-voting JUUL shares to voting shares. On November 11, 2020, Altria elected to convert its non-voting JUUL shares to voting shares, but pending the outcome of the FTC litigation, does not currently intend to exercise its additional governance rights obtained upon conversion, including the right to elect directors to JUUL’s board, or to vote its JUUL shares other than as a passive investor.

Also as previously disclosed, Altria expects to account for its investment in JUUL under the fair value option. Under this option, Altria’s consolidated statement of earnings will include any cash dividends received from its investment in JUUL and any changes in the fair value of the investment, which will be calculated quarterly. Altria intends to treat quarterly changes in the fair value of the investment as a special item and exclude those changes from its adjusted diluted earnings per share.

In connection with the foregoing, Altria issued a press release, a copy of which is attached as Exhibit 99.1 and incorporated into this Current Report on Form 8-K by reference.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial statements of businesses acquired.

If and to the extent required by Item 9.01(a) of Form 8-K, Altria intends to file the financial statements of JUUL as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

If and to the extent required by Item 9.01(b) of Form 8-K, Altria intends to file pro forma financial information with respect to the investment in JUUL as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

99.1	<a href="#">Altria Group, Inc. Press Release, dated November 12, 2020</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTRIA GROUP, INC.

By: /s/ W. HILDEBRANDT SURGNER, JR.  
Name: W. Hildebrandt Surgner, Jr.  
Title: Vice President, Corporate Secretary and  
Associate General Counsel

DATE: November 12, 2020

3

[\(Back To Top\)](#)

## Section 2: EX-99.1 (ALTRIA GROUP INC. PRESS RELEASE, DATED NOVEMBER 12, 2020)

Exhibit 99.1



### *Altria Announces Conversion of Its Non-Voting Shares in JUUL; Does Not Intend to Exercise Governance Rights Pending FTC Litigation Outcome*

RICHMOND, Va (November 12, 2020) – Altria Group, Inc. (Altria) (NYSE:MO) announces today that it has elected to convert its non-voting shares in JUUL Labs, Inc. to voting shares, pursuant to its December 2018 investment in JUUL. Altria does not currently intend to exercise its additional governance rights obtained upon conversion, including the right to elect directors to JUUL’s board, or to vote its JUUL shares other than as a passive investor, pending the outcome of the U.S. Federal Trade Commission (FTC) litigation.

As previously disclosed, Altria expects to account for its investment in JUUL under the fair value option. Under this option, Altria’s consolidated statement of earnings will include any cash dividends received from its investment in JUUL as well as any changes in the fair value of the investment, which will be calculated quarterly. Altria intends to treat quarterly changes in the fair value of the investment as a special item and exclude those changes from its adjusted diluted earnings per share.

#### Background

In December 2018, Altria made a minority investment in JUUL. In exchange for the investment, Altria received a 35% economic interest in JUUL through non-voting shares, with their conversion to voting shares contingent on antitrust clearance (as that term is defined in the Altria/JUUL purchase agreement). Under revised agreement terms announced in January 2020, Altria can designate two representatives to JUUL’s board of directors.

In April 2020, the FTC filed an administrative complaint challenging Altria’s minority investment in JUUL. Altria believes it has a

strong defense and intends to vigorously defend its investment.

### **Altria's Profile**

Altria's wholly owned subsidiaries include Philip Morris USA Inc. (PM USA), U.S. Smokeless Tobacco Company LLC (USSTC), John Middleton Co. (Middleton), Ste. Michelle Wine Estates Ltd. (Ste. Michelle) and Philip Morris Capital Corporation (PMCC). Altria owns an 80% interest in Helix Innovations LLC (Helix). Altria holds equity investments in Anheuser-Busch InBev SA/NV (ABI), JUUL Labs, Inc. (JUUL) and Cronos Group Inc. (Cronos).

6601 West Broad Street, Richmond, VA 23230

The brand portfolios of Altria's tobacco operating companies include *Marlboro*<sup>®</sup>, *Black & Mild*<sup>®</sup>, *Copenhagen*<sup>®</sup>, *Skoal*<sup>®</sup> and *on!*<sup>®</sup>. Ste. Michelle produces and markets premium wines sold under various labels, including *Chateau Ste. Michelle*<sup>®</sup>, *14 Hands*<sup>®</sup> and *Stag's Leap Wine Cellars*<sup>™</sup>, and it imports and markets *Antinori*<sup>®</sup>, *Champagne Nicolas Feuillatte*<sup>™</sup> and *Villa Maria Estate*<sup>™</sup> products in the United States. Trademarks and service marks related to Altria referenced in this release are the property of Altria or its subsidiaries or are used with permission.

More information about Altria is available at [altria.com](http://altria.com) and on the Altria Investor app, or follow Altria on Twitter, Facebook and LinkedIn.

Altria Client Services

Investor Relations

(804) 484-8222

Altria Client Services

Media Affairs

(804) 484-8897

Source: Altria Group, Inc.