

DARDEN RESTAURANTS INC
Form 11-K
October 24, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934. [NO
 FEE REQUIRED].

For the fiscal year ended April 30, 2016.
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
 [NO FEE REQUIRED].

For the transition period from _____ to _____
Commission File Number 1-13666

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Darden Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
DARDEN RESTAURANTS, INC.
1000 Darden Center Drive
Orlando, Florida 32837

DARDEN SAVINGS PLAN

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Report of Independent Registered Public Accounting Firm
The Benefit Plans Committee as Administrator of the
Darden Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Darden Savings Plan (the Plan) as of April 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2016 and 2015, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of April 30, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2016 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of April 30, 2016 is fairly stated in all material respects in relation to the 2016 financial statements as a whole.

/s/ KPMG LLP

Orlando, Florida
October 24, 2016
Certified Public Accountants

DARDEN SAVINGS PLAN

Statement of Net Assets Available for Benefits

April 30, 2016

	Participant directed funds	ESOP Funds (Note 7)	Total
Assets:			
Investments, at fair value	\$370,934,242	\$1,344,552	\$372,278,794
Common stock of Darden Restaurants, Inc. – allocated	45,251,144	136,212,960	181,464,104
Common stock of Darden Restaurants, Inc. – unallocated	—	31,687,865	31,687,865
Common stock of Four Corners Property Trust, Inc. – allocated	5,641,287	18,528,657	24,169,944
Total investments	421,826,673	187,774,034	609,600,707
Receivables:			
Employer contributions	1,042,327	—	1,042,327
Accrued dividends and interest	364,519	1,370,356	1,734,875
Notes receivable from Participants	15,082,974	—	15,082,974
Total receivables	16,489,820	1,370,356	17,860,176
Total assets	438,316,493	189,144,390	627,460,883
Liabilities:			
ESOP loan	—	3,423,854	3,423,854
Interest payable	—	759	759
Total liabilities	—	3,424,613	3,424,613
Net assets available for benefits	\$438,316,493	\$185,719,777	\$624,036,270

See accompanying notes to financial statements.

DARDEN SAVINGS PLAN

Statement of Net Assets Available for Benefits

April 30, 2015

	Participant directed funds	ESOP Funds (Note 7)	Total
Assets:			
Investments, at fair value	\$357,828,430	\$1,088,282	\$358,916,712
Common stock of Darden Restaurants, Inc. – allocated	45,429,429	151,052,764	196,482,193
Common stock of Darden Restaurants, Inc. – unallocated	—	38,226,225	38,226,225
Total investments	403,257,859	190,367,271	593,625,130
Receivables:			
Employer contributions	469,142	1,382,379	1,851,521
Accrued dividends and interest	385,511	1,669,642	2,055,153
Notes receivable from Participants	15,338,538	—	15,338,538
Total receivables	16,193,191	3,052,021	19,245,212
Total assets	419,451,050	193,419,292	612,870,342
Liabilities:			
ESOP loan	—	4,258,854	4,258,854
Interest payable	—	325	325
Total liabilities	—	4,259,179	4,259,179
Net assets available for benefits	\$419,451,050	\$189,160,113	\$608,611,163

See accompanying notes to financial statements.

DARDEN SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended April 30, 2016

	Participant directed funds	ESOP Funds (Note 7)	Total
Additions to net assets attributed to:			
Investment income:			
Net (depreciation) appreciation in fair value of investments	\$(8,698,279)	\$12,514,038	\$3,815,759
Dividends and interest	10,361,759	11,927,746	22,289,505
Net investment income	1,663,480	24,441,784	26,105,264
Notes receivable from Participants activity during the year:			
Interest	634,268	—	634,268
Total notes receivable from Participants activity	634,268	—	634,268
Contributions:			