PERFORMANCE FOOD GROUP CO
Form 424B5
September 28, 2001

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-63610

THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS ARE NOT AN OFFER TO SELL THESE SECURITIES AND ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE OR JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 28, 2001

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 28, 2001)

$125,000,000

[PFG LOGO]

PERFORMANCE FOOD GROUP COMPANY
% CONVERTIBLE SUBORDINATED NOTES DUE 2008

The notes are convertible, at the option of the holder, at any time on or prior to maturity into shares of common stock of Performance Food Group Company. The notes are convertible at a conversion price of $ per share, which is equal to a conversion rate of approximately shares of common stock per $1,000 principal amount of notes, subject to adjustment. On September 26, 2001, the last reported sale price of our common stock as reported on the Nasdaq Stock Market's National Market was $27.51 per share.

We will pay interest on the notes on and of each year, beginning , 2002. The notes will mature on , 2008. We may redeem some or all of the notes at any time on or after , 2004 at the redemption prices described in this prospectus supplement.

The notes will be our general unsecured obligations and will be subordinated to our existing and future Senior Indebtedness, as defined in this prospectus supplement. In addition, the notes will effectively rank junior to all existing and future liabilities of our subsidiaries. The indenture governing the notes will not limit the incurrence by us or our subsidiaries of additional indebtedness, including Senior Indebtedness.

Concurrently with this offering of notes, we are publicly offering 4,600,000 shares of our common stock pursuant to a separate prospectus supplement. We will use the net proceeds from this offering and the common stock offering to finance a portion of the cost of acquiring Fresh International Corp. The closing of this offering is contingent upon the concurrent closing of the common stock offering and the acquisition of Fresh International Corp.

INVESTING IN THE NOTES INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE S-19 OF THIS PROSPECTUS SUPPLEMENT.

	PER NOTE	TOTAL

Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to Performance Food Group	%	$

(1) Plus interest accrued from , 2001, if settlement occurs after that date

The underwriters may also purchase up to an additional $18,750,000 aggregate principal amount of notes from Performance Food Group at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about , 2001.

MERRILL LYNCH & CO. FIRST UNION SECURITIES, INC.

CREDIT SUISSE FIRST BOSTON BANC OF AMERICA SECURITIES LLC

SUNTRUST ROBINSON HUMPHREY

The date of this prospectus supplement is , 2001.

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Omitted Graphic and Image Material

The following graphic and image material is omitted from the form of prospectus supplement filed electronically:

Inside Front Cover:

[On the middle of the page from the top of the page to the middle are the following: Logo for Performance Food Group Company, map of the United States and a legend showing PFG's distribution and processing facilities classified by PFG's customized, broadline and fresh-cut operating segments, and also showing the facilities of Fresh Express. A reference to footnote (a) is located to the right of Fresh Express' Colorado Springs, Colorado facility. The corresponding footnote, located to the bottom left of the map states "The Colorado Springs, Colorado facility is a 50/50 joint venture with a third party."]

[On the left hand side of the page from the middle to the middle of the page at the bottom are the following: pictures of a PFG employee unloading PFG proprietary brand products from a PFG truck and a picture of a PFG employee using a radio frequency scanning device in one of PFG's distribution facilities next to the caption "Performance Food Group is the nation's fourth largest broadline foodservice distributor based upon 2000 net sales. We market and distribute over 36,000 national and proprietary brand food and non-food items to approximately 29,000 customers in the foodservice or "food-away-from-home" industry."]

The following graphic and image material is omitted from the form of prospectus supplement filed electronically:

Inside Back Cover:

[On the middle of the page from the top of the page to the middle is the following: "Proprietary Brands & Fresh-Cut Salads," and the following ten logos: "Pocahontas," "Raffinatto," "Gourmet Table," "AFFLAB," "Healthy USA," "Colonial Tradition," "Premium Recipe," "Brilliance," "West Creek" and "Village Garden."]

[On the middle of the page from the middle of the page to the bottom are pictures showing the following three Fresh Express packaged salads: Italian, Caesar Salad Kit and Iceberg Garden. To the bottom left of these pictures is the caption "Fresh Express packages and distributes a variety of fresh salad and other produce offerings for consumption in retail and food service channels."]

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PROSPECTUS SUPPLEMENT

PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT, AND THE UNDERWRITERS HAVE NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE ARE NOT, AND THE UNDERWRITERS ARE NOT, MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE IN THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

NEITHER PERFORMANCE FOOD GROUP NOR ANY OF THE UNDERWRITERS HAS TAKEN OR WILL TAKE ACTION IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMON STOCK OR THE POSSESSION OR DISTRIBUTION OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS, OTHER THAN IN THE UNITED STATES.

PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in the accompanying prospectus, including the financial statements and related notes, before making an investment decision. We sometimes refer to the offering being made by this prospectus supplement as the "notes offering" or "this offering" and to the concurrent offering of our common stock as the "common stock offering" or the "concurrent offering," and we sometimes refer to the convertible subordinated notes being offered in this offering as the "notes."

Unless this prospectus supplement indicates otherwise or the context otherwise requires, the terms "we," "our," "us" or "Performance Food Group" as used in this prospectus supplement refer to Performance Food Group Company and its subsidiaries, and all information in this prospectus supplement assumes that the underwriters' over-allotment options in the common stock offering and the notes offering are not exercised. We use a 52/53 week fiscal year ending on the Saturday closest to December 31. References in this prospectus supplement to the years or fiscal years 1996, 1997, 1998, 1999 and 2000 mean our fiscal years ended December 28, 1996, December 27, 1997, January 2, 1999, January 1, 2000 and December 30, 2000, respectively, unless otherwise expressly stated or the context otherwise requires. We also sometimes refer to the six-month periods ended July 1, 2000 and June 30, 2001 as the six months of 2000 and 2001, respectively. All share and per share data has been adjusted to reflect the two-for-one common stock split that we paid on April 30, 2001. References in this prospectus supplement to Fresh International Corp.'s 2000 fiscal year mean its fiscal year ended February 28, 2001.

PERFORMANCE FOOD GROUP

Performance Food Group is the nation's fourth largest broadline foodservice distributor based on 2000 net sales of $2.6 billion. We market and distribute over 36,000 national and proprietary brand food and non-food products to approximately 29,000 customers in the foodservice or "food-away-from-home" industry. In addition, we are a major processor of fresh-cut produce that we market and distribute to foodservice customers. Our extensive product line and distribution system allow us to service both of the major customer types in the foodservice industry: "street" foodservice customers, which include independent restaurants, hotels, cafeterias, schools, healthcare facilities and other institutional customers; and multi-unit, or "chain," customers, which include regional and national quick-service and casual-dining restaurants.

We service our customers through three operating segments:

- Broadline. Our broadline distribution segment markets and distributes more than 32,000 national and proprietary brand food and non-food products to approximately 29,000 customers, including street customers and certain corporate-owned and franchisee locations of chains such as Burger King, Wendy's, Subway, Church's and Popeye's. In the broadline distribution segment, we design our product mix, distribution routes and delivery schedules to accommodate the needs of a large number of customers whose individual purchases vary in size. Generally, broadline distribution customers are located no more than 250 miles away from one of our 14 broadline distribution facilities, which serve customers in the southern, southeastern, eastern and northeastern United States. Our broadline distribution segment net sales represented approximately 52.5% of our consolidated net sales in 2000. Net sales for this segment grew at a compound annual rate of approximately 33.2% from 1996 through 2000.

- Customized. Our customized distribution segment focuses on serving casual-dining chain restaurants such as Cracker Barrel Old Country Store, Outback Steakhouse and TGI Friday's. We believe that these customers generally prefer a centralized point of contact that facilitates item and menu changes, tailored distribution routing and customer service. We generally can service these customers more efficiently than our broadline distribution customers by warehousing only those stock keeping units, or SKUs, specific to customized segment customers

and by making larger, more consistent deliveries. We have five customized distribution facilities currently serving 11 customers in 49 states and several foreign countries. Our customized distribution segment net sales represented approximately 42.4% of our consolidated net sales in 2000. Net sales for this segment grew at a compound annual rate of approximately 29.4% from 1996 through 2000.

- Fresh-cut. Our fresh-cut segment purchases, processes, packages and distributes over 900 fresh produce offerings under our "Fresh Advantage" and "Redi-Cut" labels. Our fresh-cut operations are conducted at four processing facilities located in the southeastern, southwestern and midwestern United States. Our fresh-cut products are sold mainly to third-party distributors for resale primarily to quick-service restaurants such as Burger King, KFC, McDonald's, Pizza Hut, Taco Bell and Subway located in the southeastern, southwestern and midwestern United States. On December 13, 2000, we acquired Redi-Cut Foods, Inc., a leading regional processor of fresh-cut produce used primarily by foodservice operators. Our fresh-cut segment net sales represented approximately 5.1% of our consolidated net sales in 2000, and would have represented approximately 9.3% of our consolidated net sales in 2000 after giving pro forma effect to our acquisition of Redi-Cut as if that acquisition had occurred on January 2, 2000. Net sales for this segment grew at a compound annual rate of approximately 39.6% from 1996 through 2000. Upon completion of our pending acquisition of Fresh International Corp. described below under "-- Pending Acquisition of Fresh International Corp.," we will become one of the nation's leading providers of packaged, ready-to-eat salads to food retailers based on Fresh Express' market share for the 12-month period ended July 2001, as reported by a market research firm.

We believe that, over the last several years, we have experienced significantly greater growth rates than the U.S. foodservice industry as a whole, both through internal growth and through an active acquisition program. From 1996 through 2000, we grew our net sales from $864.2 million to $2.6 billion, representing a compound annual growth rate of approximately 31.8%. By contrast, according to data compiled by a market research firm, the total net sales of the U.S. foodservice distribution industry were $134 billion in 1996 and $163 billion in 2000, representing a compound annual growth rate of approximately 5.2%.

INDUSTRY OVERVIEW

According to data compiled by a market research firm, the U.S. foodservice distribution industry generated total net sales of approximately $163 billion in 2000, representing an increase of approximately 53.8% over 1990. Within the consumer food industry, we believe that the purchase of "food-away-from-home" has been driven by demographic, economic and lifestyle trends. According to data compiled by a market research firm, from 1972 through 2000, consumer purchases of "food-away-from-home" in the U.S. grew at a compound annual rate of approximately 7.4%. This data also indicates that consumer purchases of "food-away-from-home" grew from approximately 37.3% of total consumer food purchases in the U.S. in 1972 to approximately 49.2% in 2000.

We believe that the foodservice distribution industry is consolidating but remains highly fragmented, with over 2,800 foodservice distributors in operation according to data published by a market research firm. For example, according to data compiled by a foodservice industry publication, the total net sales of the ten largest broadline distributors in 2000 together accounted for approximately 30.0% of the total net sales for the U.S. foodservice distribution industry as a whole, compared to approximately 12.8% in 1985. We anticipate further consolidation as larger distributors continue to pursue acquisitions in an effort to extend geographic reach and achieve economies of scale such as increased buying power, increased efficiency of distribution networks, increased ability to leverage investments in information technology and elimination of redundant overhead expenses.

GROWTH STRATEGIES

Our strategy is to grow our foodservice business through both internal growth and acquisitions, and to improve our operating profit margin. We believe that we have the resources and competitive advantages to maintain our strong internal growth and that we are well-positioned to take advantage of the consolidation taking place in our industry.

Our key growth strategies are as follows:

- Increase broadline sales to existing customers and within existing markets;

- Increase sales to street customers;

- Increase sales of proprietary brands;

- Grow our customized segment with existing and selected new customers;

- Become a nationwide leader in fresh-cut produce;

- Improve operating efficiencies through systems and technology; and

- Actively pursue strategic acquisitions.

PENDING ACQUISITION OF FRESH INTERNATIONAL CORP.

On August 9, 2001, we entered into an agreement to acquire Fresh International Corp., which sells packaged, ready-to-eat salads under its "Fresh Express" label, for a purchase price of approximately $301.1 million in cash, which includes the repayment of net debt outstanding and the assumption of certain liabilities. Fresh International Corp. and its subsidiaries are collectively referred to herein as "Fresh Express." The purchase price is subject to adjustments, which are payable in cash, based upon, among other things, Fresh Express' net worth as of the closing date. We currently estimate that we will have to pay approximately $16.0 million in additional purchase price as a result of this net worth adjustment, which amount has been included in the assumed acquisition price of $301.1 million. This amount may be increased or decreased subsequent to the closing date based upon a post-closing review of Fresh Express' net worth as of the closing date. In addition, we are obligated to pay the former shareholders of Fresh Express, as additional purchase price, up to $10.0 million in cash if Fresh Express achieves certain operating targets during a three-year period following the acquisition. The acquisition of Fresh Express will be accounted for as a purchase, and we will include Fresh Express in our consolidated results of operations commencing on the date that the acquisition closes.

According to data compiled by a market research firm, Fresh Express is one of the nation's leading providers of packaged, ready-to-eat salads to food retailers based on its market share for the 12-month period ended July 2001. Based in Salinas, California, Fresh Express distributes its products to both retail and foodservice customers nationwide. During its 2000 fiscal year, Fresh Express recorded revenues of approximately $509 million and its operating margin, which is defined as income from operations divided by revenues, was approximately 4.6%. With five processing facilities strategically located throughout the United States, Fresh Express processes, packages and distributes its products nationwide to food retailers such as Wal-Mart, Kroger, Albertson's and Safeway, as well as to foodservice distributors and operators. Fresh Express is also a leading provider of controlled and modified atmosphere systems and packaging to extend the shelf life of packaged salads, fruits and vegetables and other perishable products.

We believe that fresh-cut produce is a rapidly growing segment of the domestic food industry and that our acquisition of Fresh Express will position us to capitalize on this growth. We believe that the trend towards health-conscious eating habits and the need for convenience have continued to drive the popularity of fresh-cut salads and other fresh produce. In addition, driven in part by dual-income and single-parent families, we believe that consumer demand for convenience has contributed to the growth in this sector in recent years. Furthermore, we believe that a number of foodservice operators are seeking ways to increase product safety and quality while reducing labor costs. Technological innovations in the processing and packaging of fresh-cut produce have enabled specialty produce processors to extend the shelf life of their products while offering safer, more convenient and lower cost products to their foodservice customers. We anticipate that these trends will continue to drive demand for fresh-cut produce.

Our acquisition of Fresh Express is an important step in our strategy to become a leading national processor of fresh-cut produce. In particular, our key strategies to leverage the Fresh Express acquisition include the following:

- Continue to build, grow and maintain Fresh Express' distinctive customer relationships;
- Increase sales through cross-selling of products;
- Enhance geographic coverage through the addition of Fresh Express' processing facilities;
- Continue leadership in product innovation and development; and
- Enhance purchasing leverage through integrated procurement.

Our acquisition agreement with Fresh Express contains customary conditions to closing. We cannot assure you that these conditions to closing will be satisfied, that the acquisition will close or that the terms of the acquisition will not be modified from those described in this prospectus supplement.

The summary of selected provisions of the acquisition agreement appearing above is not complete and is qualified in its entirety by the acquisition agreement, which is incorporated by reference as an exhibit to one of the documents incorporated by reference into the accompanying prospectus. We urge you to read the acquisition agreement for a more complete description of the acquisition.

RECENT ACQUISITIONS

SPRINGFIELD FOODSERVICE CORPORATION

On September 10, 2001, we acquired all the outstanding common stock of Springfield Foodservice Corporation through the merger of Springfield with and into a newly-formed, wholly owned subsidiary of ours. The purchase price for Springfield was approximately $80.7 million. We paid $39.8 million of the purchase price by issuing 1,270,652 shares of our common stock to the shareholders of Springfield and the remaining $40.9 million in cash. The purchase price is subject to a possible post-closing reduction, based on a review of Springfield's stockholders' equity as of the closing date. Accordingly, the purchase price for Springfield may be less than $80.7 million. In addition, in connection with the acquisition, we entered into an earnout agreement under which we will be required to pay a former shareholder of Springfield up to $3.9 million as additional purchase price over a three-year period if Springfield achieves certain operating targets, payable in cash and shares of our common stock. Although we are currently leasing the land and buildings which comprise Springfield's operating facility from an entity owned by one of its former shareholders, we are required to purchase the facility for a purchase price not to exceed $6.3 million if certain conditions with respect to the real property are satisfied.

According to data provided by a foodservice industry publication, Springfield is the largest independent foodservice distributor headquartered in New England based on its net sales for its fiscal year ended March 31, 2001. Springfield provides products and services from a 140,000 square foot facility located in Springfield, Massachusetts to traditional foodservice accounts in New England and portions of New York State. We believe that adding Springfield will allow us to develop a contiguous Northeast market by connecting the regions presently served by our NorthCenter and AFI operating companies and adds a distributor with a history of growth in a densely-populated market. For its fiscal year ended March 31, 2001, Springfield had net sales of approximately $137.0 million, after adjusting Springfield's historical net sales to conform to our existing revenue recognition policies.

We accounted for the acquisition of Springfield as a purchase. Accordingly, we have included Springfield in our consolidated results of operations beginning September 10, 2001, the closing date of the acquisition.

EMPIRE SEAFOOD HOLDING CORP.

On April 2, 2001, we acquired all of the outstanding common stock of Empire Seafood Holding Corp. and Empire Imports, Inc., which we refer to collectively herein as "Empire Seafood." The purchase price paid for Empire Seafood was approximately $75.0 million, of which $41.8 million was paid in cash, $13.6 million was paid in promissory notes and $19.6 million was paid through the issuance of 802,558 shares of our common stock. In addition, in connection with the acquisition, we entered into an earnout agreement under which we will be required to pay certain former shareholders of Empire Seafood up to $7.5 million as additional purchase price over a three-year period if Empire Seafood achieves certain operating targets, payable in cash and shares of our common stock.

Based in Miami, Florida, Empire Seafood is a leading distributor and processor of seafood, marketing a broad array of quality seafood directly to cruise lines, independent restaurants and other foodservice operators, primarily in Florida. We believe that Empire Seafood broadens our offering of seafood, an important "center-of-the-plate" product category, to our street and chain customers and will provide us with additional purchasing leverage in this product category.

We accounted for the acquisition of Empire Seafood as a purchase. Accordingly, we have included Empire Seafood in our consolidated results of operations since April 2, 2001, the closing date of the acquisition.

THE OFFERING

The following is a brief summary description of some of the terms of the notes. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuer............................	Performance Food Group Company.
Notes offered......................	$125,000,000 aggregate principal amount of % convertible subordinated notes due 2008, plus up to an additional $18,750,000 aggregate principal amount of notes if the underwriters'

	over-allotment option is exercised in full.
Maturity...........................	, 2008.
Interest...........................	% per annum of the principal amount of the notes, payable semiannually in arrears on and , beginning , 2002.
Conversion rights..................	The notes are convertible, at the option of the holder, at any time on or prior to maturity into shares of our common stock at a conversion price of $ per share, which is equal to a conversion rate of approximately shares of common stock per $1,000 principal amount of notes. The conversion price is subject to adjustment. See "Description of the Notes -- Conversion Rights."
Ranking............................	The notes will be our general unsecured obligations and will be subordinated in right of payment to all of our existing and future Senior Indebtedness, as defined. Because the notes are subordinated, in the event of our bankruptcy, liquidation or dissolution, holders of the notes will not receive any payment until holders of our Senior Indebtedness have been paid in full. The subordination provisions in the indenture also prohibit us, subject to specified terms and conditions, from making any payment on the notes if a payment default with respect to, or other default permitting acceleration of, certain types of Senior Indebtedness has occurred and is continuing.
	As of June 30, 2001, on a pro forma basis after giving effect to the acquisition of Fresh Express at an assumed acquisition price of $301.1 million, the issuance of notes and common stock in this offering and the concurrent offering, the incurrence of $60.3 million of additional borrowings under our credit facility, and the application of the estimated net proceeds of this offering and the concurrent offering and the proceeds of those additional borrowings to pay the acquisition price of Fresh Express as if those transactions had occurred on that date, we would have had (on an unconsolidated basis) approximately $274.6 million aggregate principal amount of outstanding Senior Indebtedness. This amount does

not take into account approximately $25.0 million aggregate principal amount of Senior Indebtedness that we incurred under our credit facility on September 10, 2001 in connection with our recent acquisition of Springfield, nor does it take into account the repayment of approximately $60.0 million aggregate principal amount of Senior Indebtedness under our credit facility on July 3, 2001 with the proceeds received under our new receivables purchase facility. In addition, at December 30, 2000 we were obligated under operating lease agreements entered into under our master operating lease facilities or guarantees of those operating lease agreements to make or guarantee future minimum lease payments aggregating (on an unconsolidated basis) approximately $8.8 million through 2005. Our obligations under these leases and guarantees constitute Senior Indebtedness for purposes of the notes, although these obligations are not reflected as indebtedness on our balance sheet and therefore are not included in the amount of our pro forma Senior Indebtedness as of June 30, 2001 appearing above. The indenture under which the notes will be issued will not prevent us from incurring Senior Indebtedness and will not prevent us or our subsidiaries from incurring other indebtedness, lease obligations or other liabilities.

The notes will be effectively subordinated to all existing and future indebtedness, guarantees, lease obligations and other liabilities of our subsidiaries. As of June 30, 2001, on a pro forma basis after giving effect to the acquisition of Fresh Express at an assumed acquisition price of $301.1 million, the issuance of notes and common stock in this offering and the concurrent offering, the incurrence of $60.3 million of additional borrowings under our credit facility, and the application of the estimated net proceeds of this offering and the concurrent offering and the proceeds of those additional borrowings to pay the acquisition price of Fresh Express as if those transactions had occurred on that date, our consolidated subsidiaries would have had approximately $400.2 million of outstanding indebtedness and other liabilities, excluding intercompany liabilities. In addition, at December 30, 2000 our consolidated subsidiaries were obligated under operating lease agreements, including leases entered into pursuant to our master operating lease facilities for which Performance Food Group is guarantor, to make future minimum lease payments aggregating approximately $60.2 million through 2005 and approximately $24.5 million after that date. The operating lease obligations of our subsidiaries will increase substan-

tially as a result of our acquisition of Springfield and upon completion of our pending acquisition of Fresh Express. The notes will also be effectively subordinated to the undivided interests owned by a third party financial institution in receivables purchased from our operating units pursuant to our receivables purchase facility.

Optional redemption.................	We may redeem the notes for cash, in whole or in part, at any time on or after , 2004 at the redemption prices listed in this prospectus supplement, plus accrued and unpaid interest to the redemption date. See "Description of the Notes -- Optional Redemption by Performance Food Group."
Change of control..................	Upon a Change of Control, as defined, each holder of the notes may require us to repurchase some or all of its notes at a repurchase price equal to 100% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date. The repurchase price is payable, at our option: - in cash; or - subject to the satisfaction of specified conditions, in our common stock. The number of shares of common stock will equal the repurchase price divided by 95% of the average of the closing prices, as defined, of the common stock for the five consecutive trading days immediately preceding and including the third trading day prior to the repurchase date.

	See "Description of the Notes -- Change of Control Permits Purchase of Notes at the Option of the Holder."
Book-entry notes....................	The notes will be issued in book-entry form in minimum denominations of $1,000 and integral multiples of $1,000. The notes will be represented by one or more fully registered permanent global notes without coupons deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, as depositary for the notes. Except under the limited circumstances described in the accompanying prospectus, purchasers will not be entitled to receive notes in definitive certificated form.
Trading............................	The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated quotation system. The underwriters have advised us that they presently intend to make a market in the notes after completion of this offering. However, they are under

	no obligation to do so and may discontinue any market-making activities at any time without notice. We cannot assure you that an active trading market for the notes will develop or as to the liquidity of any trading market for the notes that may develop. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.
Use of proceeds.....................	We estimate that the net proceeds from this offering will be approximately $120.9 million, or approximately $139.1 million if the underwriters' over-allotment option in this offering is exercised in full. We estimate that the net proceeds from the common stock offering will be approximately $119.8 million, or approximately $137.9 million if the underwriters' over-allotment option in the common stock offering is exercised in full, in each case based upon an assumed offering price of $27.51 per share. We intend to use the net proceeds of this offering and the common stock offering,

	together with additional borrowings under our credit facility, to finance the acquisition price of Fresh Express. The closing of this offering is conditioned upon the concurrent closing of that acquisition and the common stock offering.
Risk factors.......................	See "Risk Factors" and the other information included and incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.
Nasdaq Stock Market's National Market symbol for our common stock..............................	PFGC
Common stock outstanding after the common stock offering...............	42,604,240 shares, or 43,294,240 shares if the over-allotment option granted to the underwriters in the common stock offering is exercised in full.

The number of shares of our common stock outstanding after the common stock offering is based upon our shares outstanding as of September 25, 2001 and excludes a total of 5,860,304 shares reserved for issuance under our stock purchase plan and stock option plans at that date and shares of common stock reserved for issuance upon conversion of notes being offered in the notes offering. Options to purchase 3,950,020 shares of common stock at a weighted average exercise price of $14.73 per share were outstanding under our stock option plans as of September 25, 2001. We anticipate that, in connection with our acquisition of Fresh Express, we will issue options to purchase approximately 130,000 shares of our common stock at an exercise price equal to the fair market value of our common stock on the closing date of the acquisition to employees of Fresh Express.

CONCURRENT COMMON STOCK OFFERING

Concurrently with this offering, we are also offering 4,600,000 shares of our common stock, plus up to an additional 690,000 shares issuable pursuant to the over-allotment option granted to the underwriters in the common stock offering, under a separate prospectus supplement.

SUMMARY CONSOLIDATED FINANCIAL DATA

Set forth below is summary consolidated financial data of Performance Food Group for the periods indicated. The summary consolidated financial data of Performance Food Group as of and for years 1996, 1997, 1998, 1999 and 2000 are derived from the audited consolidated financial statements of Performance Food Group, which were audited by KPMG LLP. The consolidated financial statements as of the years ended 1999 and 2000 and for the years 1998, 1999 and 2000, and the report of KPMG LLP on those financial statements, are included elsewhere in this prospectus supplement. The summary consolidated financial data as of and for the six-month periods ended July 1, 2000 and June 30, 2001 are derived from unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring items, which our management considers necessary for a fair presentation of our financial position and results of operations for these periods. The financial condition and results of operations as of and for the six months ended June 30, 2001 do not purport to be indicative of the financial condition or results of operations to be expected as of or for the fiscal year ending December 29, 2001. The unaudited condensed consolidated financial statements as of June 30, 2001 and for the six-month periods ended July 1, 2000 and June 30, 2001 are included elsewhere in this prospectus supplement. The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus supplement.

In February 1999, one of our subsidiaries merged with NorthCenter Foodservice Corporation. The merger was accounted for as a pooling-of-interests and resulted in the issuance of approximately 1,700,000 shares of our common stock in exchange for all of the outstanding stock of NorthCenter. Our consolidated financial statements for periods prior to the merger have been restated to include the accounts and results of operations of NorthCenter.

All of the fiscal years shown below had 52 weeks, except that 1998 had 53 weeks. As a result, some of the variations reflected in the following data may be attributed to the different lengths of the fiscal years. The six-month periods ended July 1, 2000 and June 30, 2001 each had 26 weeks.

	1996	1997	1998	1999	2000
	(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, RATIOS AND PERCENTAG				
STATEMENT OF EARNINGS DATA:					
Net sales.........................	$864,219	$1,331,002	$1,721,316	$2,055,598	$2,605,
Cost of goods sold................	740,009	1,159,593	1,491,079	1,773,632	2,253,
Gross profit....................	124,210	171,409	230,237	281,966	352,
Operating expenses................	103,568	146,344	198,646	242,625	302,
Operating profit................	20,642	25,065	31,591	39,341	50,
Other income (expense):					
Interest expense................	(1,346)	(2,978)	(4,411)	(5,388)	(6,
Nonrecurring merger expenses....	--	--	--	(3,812)	
Gain on sale of investment......	--	--	--	768	
Other, net......................	176	111	195	342	
Other expense, net..............	(1,170)	(2,867)	(4,216)	(8,090)	(6,
Earnings before income taxes......	19,472	22,198	27,375	31,251	43,
Income tax expense................	7,145	8,298	9,965	12,000	16,
Net earnings....................	$ 12,327	$ 13,900	$ 17,410	$ 19,251	$ 26,

(footnotes on following page)

	1996	1997	1998	1999	2000
	(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, RATIOS AND PERCENTAG				
Weighted average common shares outstanding	24,118	25,621	26,796	27,544	28,
Basic net earnings per common share	$ 0.51	$ 0.54	$ 0.65	$ 0.70	$ 0
Pro forma basic net earnings per common share(1)(2)	$ 0.49	$ 0.53	$ 0.63	$ 0.77	$ 0
Weighted average common shares and dilutive potential common shares outstanding	25,072	26,683	27,850	28,437	29,
Diluted net earnings per common share	$ 0.49	$ 0.52	$ 0.63	$ 0.68	$ 0
Pro forma diluted net earnings per common share(1)(2)	$ 0.47	$ 0.51	$ 0.60	$ 0.75	$ 0
OTHER DATA:					
Ratio of earnings to fixed charges(3)	13.5x	8.5x	5.8x	5.5x	
EBITDA(4)	$ 26,770	$ 33,657	$ 43,092	$ 53,478	$ 67,
Capital expenditures	$ 9,703	$ 9,054	$ 26,663	$ 26,006	$ 30,
BALANCE SHEET DATA (END OF PERIOD):					
Working capital(5)	$ 49,397	$ 60,131	$ 63,280	$ 70,879	$ 96,
Property, plant and equipment, net	$ 61,884	$ 78,006	$ 93,402	$ 113,930	$ 143,
Total assets	$202,807	$ 308,945	$ 387,712	$ 462,045	$ 709,
Total debt(6)	$ 16,948	$ 55,615	$ 75,102	$ 93,107	$ 116,
Shareholders' equity	$105,468	$ 137,949	$ 157,085	$ 189,344	$ 357,
Debt-to-capital ratio(6)(7)	13.8%	28.7%	32.3%	33.0%	2

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(1) Pro forma adjustments to net earnings per common share add back nonrecurring merger expenses in 1999 equal to $3.8 million before taxes, or $.08 per share of common stock after taxes, related to our acquisition of NorthCenter and adjust income taxes as if NorthCenter, which merged with one of our subsidiaries in February 1999, were taxed as a C-corporation for income tax purposes rather than as an S-corporation for periods prior to the merger. As an S-corporation, NorthCenter was not subject to income tax for periods prior to the merger. NorthCenter became subject to income taxes for all periods following the merger. This pro forma data does not give effect to our proposed acquisition of Fresh Express nor does it give pro forma effect to any other acquisitions. See "-- Pending Acquisition of Fresh International Corp.," "-- Recent Acquisitions" and "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Business Combinations."

(2) 1999 excludes a nonrecurring gain of $768,000 before taxes, or $.02 per share of common stock after taxes, on the sale of an investment.

(3) The ratio of earnings to fixed charges has been computed by dividing earnings, which consist of consolidated net income plus income taxes and fixed charges, except capitalized interest, by fixed charges, which consist of consolidated interest on indebtedness, including capitalized interest, amortization of debt discount and issuance cost, and the estimated portion of rental expenses deemed to be equivalent to interest.

(4) EBITDA means operating profit plus depreciation and amortization. EBITDA is not intended to represent cash flow from operations as defined by accounting principles generally accepted in the United States, or GAAP, and should not be considered as an alternative to net earnings as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity. EBITDA is presented to provide additional information with respect to our historical ability to meet our debt service, capital expenditures, rental and working capital requirements.

(5) On July 3, 2001, we entered into a $90 million receivables purchase facility under which we have sold and in the future intend to sell undivided interests in some of our receivables to a financial institution. These sales have resulted in a decrease in our current assets and working capital subsequent to June 30, 2001 because we used $60.0 million of the proceeds from the sale to repay borrowings under our credit facility.

(6) Total debt is the sum of short-term and long-term debt, but does not include our obligations under our $115 million master operating lease facilities which we use to finance the construction or purchase of distribution centers and office buildings. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Liquidity and Capital Resources" and the notes to our consolidated financial statements included elsewhere in this prospectus supplement for additional information about these facilities.

(7) The debt-to-capital ratio has been computed by dividing the amount of our total debt by the sum of our total debt plus shareholders' equity as of the end of each period, and expressing the result as a percentage.

SUMMARY UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

Set forth below is summary historical condensed consolidated financial data and summary unaudited pro forma condensed consolidated financial data as of and for the periods indicated. The summary historical consolidated financial data of Performance Food Group for 2000 and as of and for the six months ended June 30, 2001 are derived from consolidated financial statements of Performance Food Group i