MICHAELS STORES INC
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ConAgra Foods, Inc.

Kellogg Sodexo USA

Dannon Company, Inc.

Kerry Ingredients & Flavours Starbucks

Dean Foods

Land O Lakes U.S. Foodservice

Diageo North America, Inc.

Molson Coors Brewing Wm. Wrigley Jr. Company

Watson Wyatt Top Management Compensation Report Food & Kindred Products

American Dehydrated Foods Inc.
Campbell Soup Company
Chiquita Brands International, Inc.
Coca Cola Bottling Co Consolidated
Columbus Foods, LLC
Corn Products International, Inc.
Dean Foods
Del Monte Fresh Produce Co.
Dole Food Company Inc.
Dr Pepper Snapple Group, Inc.
Farmland Foods Inc.
Grande Cheese Company
H-E-B
Hormel Foods Corporation
J R Simplot Company
Kellogg Company
Keystone Foods Corporation
Kraft Foods Inc.
Land O Lakes, Inc.
Little Lady Foods
Mars North America
McCormick & Company, Inc.
Michael Foods, Inc.
Molson Coors Brewing Co.
Nature s Sunshine Products Inc.
Panera LLC
PepsiAmericas, Inc.
PepsiCo, Inc.
Ralcorp Holdings, Inc.
Reynolds American, Inc.
RiceTec Inc.
Rich Products Corporation
Sanderson Farms, Inc.
Schreiber Foods Inc.
Seaboard Corporation
Stonyfield Farm Inc.
Tastefully Simple
The Coca-Cola Company
The Hershey Company
The Pepsi Bottling Group, Inc.
The Wornick Company
Tyson Foods, Inc.
Ventura Foods, LLC
Wells Dairy, Inc.

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General industry data were used from the following surveys to capture the broadest possible market perspective:

Towers Perrin Executive Compensation Database:	700+ companies
Watson Wyatt Top Management Compensation Report:	1,500+ companies
Mercer Executive Compensation Survey:	1,100+ companies

The market data obtained from the companies above was for pay opportunity, not actual payout, and was regressed (size-adjusted) to reflect the appropriate Named Executive s duties and scope of revenue responsibility. The Relevant Market Sector is the simple average of the regressed food industry and general industry market rates. Both are established at levels that approximate the size-adjusted 50th percentile for each component of pay opportunity. This sets executive pay opportunities high enough to be competitive and to attract and retain a strong motivated leadership team but not so high that they create negative perception among other constituencies.

The compensation committee concluded that the proposed 2011 compensation levels under the company s incentive and equity compensation plans for each Named Executive, and their total compensation opportunities, were consistent with the pay philosophy, as well as appropriate to meet the company s goal to retain each Named Executive and to align his interests with those of its shareholders.

Cash Compensation

Base Salary

Base salary represents the fixed and recurring part of an executive s annual compensation and is intended to reward experience and expertise, functional progression (i.e. the development of the executive through a series of work experiences and duties and accountabilities relevant to the current position held), career development, skills and competencies. We have established a system of tiered salary grades, and executives are assigned an appropriate salary grade considering the position s internal value as well as external comparisons to relevant positions in the market data. With respect to the position s internal value, we have developed salary grades on the basis that a given position is at least one salary grade below that of the supervising position, which is the only weight assigned to internal value in establishing the salary grades.

Named Executives base salaries are related to a salary grade and the base salaries for the grades are determined based on (i) external competitive market base salaries, as determined through benchmarking analysis and (ii) the internal relationships (i.e., value and progression) of these positions. We periodically make adjustments to the base salaries based on the factors discussed above as well as the performance of the respective Named Executive.

Individual salaries for executives that report directly to the chief executive officer are subject to approval by the compensation committee after consideration of the recommendations submitted by the chief executive officer. The chief executive officer s salary is subject to review and approval by the compensation committee and the board of directors. Base salaries for all Named Executives are reviewed annually by the compensation committee and the board of directors.

Changes in 2011 base salaries ranged from 0% to 9.4%. Mr. Shiver s base salary increased due to his promotion to president of Flowers Foods in 2010.

Annual Executive Bonus Plan

Our Annual Executive Bonus Plan (the Bonus Plan) provides for an annual incentive bonus to reward performance measured over the company s fiscal year. For each fiscal year, the compensation committee establishes target bonus levels, which are expressed as a percentage of each executive s base salary (the Target

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Bonus Percentage), for the executives who have been designated as participants in the Bonus Plan. The compensation committee generally sets the target bonus percentages at the 50th percentile of the Relevant Market Sector.

For 2011, based upon performance projections presented by management, the compensation committee also set a target performance goal (the EBITDA Goal). We used EBITDA (earnings before interest, taxes, depreciation and amortization), as the performance measure in the Bonus Plan for all participating employees, including the Named Executives, because it is a useful tool for managing the operations of our business and is an indicator of the company s ability to incur and service indebtedness and generate free cash flow.

For 2011, a bonus was awarded to participating executives based on the following formula:

the participating executive s base salary; *multiplied by*

the Target Bonus Percentage; *multiplied by*

the Bonus Percentage, a percentage based upon the company s actual EBITDA for the fiscal year divided by the EBITDA Goal determined as follows:

if actual EBITDA is equal to the EBITDA Goal, the resulting Bonus Percentage is 100%;

if actual EBITDA is less than the EBITDA Goal, the applicable Bonus Percentage will drop by 5% for every 1% by which actual EBITDA is less than the EBITDA Goal; or

if actual EBITDA exceeds the EBITDA Goal, the Bonus Percentage will increase by 5% for every 1% by which the actual EBITDA exceeds the EBITDA Goal.

An executive s 2011 bonus payment could not exceed 150% of the executive s base salary nor $1.5 million. The Bonus Percentage would have been zero if actual EBITDA were 80% or less of the EBITDA Goal. This mechanism provided motivation for the executive to continue to strive for improved company performance in any given fiscal year even if the EBITDA Goal itself were not attained.

For 2011 the percentage of EBITDA Goal achieved in 2011 and the related Bonus Percentages are shown below:

Level of Achievement	% of EBITDA Goal Achieved	Bonus Percentage
Maximum	110%	150%
Target	100%	100%
Actual	89.84%	49.2%
Threshold	80%	0%

The 2011 EBITDA Goal was $310.7 million, which was 6.8% higher than actual 2010 EBITDA, and that goal was not met by the company. However, actual EBITDA was equal to 89.84% of the EBITDA Goal and thus lower bonuses were paid. The bonuses paid to the Named Executives for 2011 were 31.2% below 2010 bonuses, for EBITDA that was 2.5% below 2010. Mr. Deese s 2011 bonus was 34.1% lower than his 2010 bonus and those paid to the other Named Executives for 2011 were , in the aggregate, 28.8% below the 2010 bonuses.

The company does not pay bonuses under the Bonus Plan to any employee until such time as the compensation committee has certified the Bonus Percentage and the Annual Report on Form 10-K for the applicable fiscal year has been filed with the SEC.

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Long-Term Incentive Compensation

Equity and Performance Incentive Plan

In keeping with the compensation committee s pay-for-performance philosophy, stock based incentives comprise our entire long-term incentive program, and a significant portion of total compensation opportunity for executives. Our stock-based incentives, as designed, are fundamental to the enhancement of shareholder value, reward performance over the long-term and help align the executives interests with those of our shareholders. The design of the long-term compensation programs and the individual grants thereunder are reviewed annually and approved by the compensation committee with reference to the market data it receives from its consultant. The compensation committee generally targets the 50th percentile of the Relevant Market Sector for stock-based incentives granted to the Named Executives.

The 2001 Equity and Performance Incentive Plan, as amended and restated as of April 1, 2009 (the EPIP), is the company s ongoing intermediate and long-term incentive plan. The EPIP was approved by the company s shareholders and provides the compensation committee with an opportunity to make a variety of stock based awards, while selecting the form that is most appropriate for the company and the executive group. The awards under the EPIP contain elements that we believe help focus the executive s attention on one of the company s primary goals the long-term success of the company and, ultimately, the enhancement of shareholder value.

Consistent with our practice since 2006, 2011 equity-based awards for the Named Executives were split 50%/50% between stock options and performance-contingent restricted stock. The use of stock options reflects the strategy of rewarding Named Executives for achieving growth in share price and aligning pay with shareholder value creation. The use of performance-contingent restricted stock is intended to ensure that executives focus on capital investments that produce returns in excess of the company s weighted average cost of capital and, to a lesser extent, the company s total shareholder return vs. food industry peers.

The determination of 2011 option and performance-contingent restricted stock award levels for the Named Executives was based on market data at the 50th percentile of the company s Relevant Market Sector, the 50%/50% expected value split between equity award vehicles, a Binomial Lattice ratio of 14.3% of face value for stock options and 90.8% of face value for performance-contingent restricted stock. Additionally, the compensation committee reviewed the projected expense impact of the awards, in the aggregate, on the company s earnings for the next fiscal year and the entire vesting period. Existing outstanding equity grants or stock ownership levels of a Named Executive were not considered by the compensation committee in determining the value or size of 2011 long-term incentive awards. This grant process was applied similarly to all other executives and managerial personnel participating in the long-term incentive program.

Performance-Contingent Restricted Stock Awards. The 2011 restricted stock agreement (the Restricted Stock Agreement) provides the terms and conditions under which the shares of restricted stock will vest. Vesting occurs two years from the date of grant (after the filing of the company s Annual Report on Form 10-K), and the shares become nonforfeitable if, on that date, the company s average return on invested capital over the two fiscal years immediately preceding vesting exceeds its weighted average cost of capital for the same period by 375 basis points (the ROI Target).

If the ROI Target is satisfied, then the performance-contingent restricted stock grant may be adjusted based on the company s total return to shareholders (Company TSR) percent rank as compared to the total return to shareholders of the S&P Packaged Food & Meat Index (S&P TSR) in the manner set forth below:

- if the Company TSR is equal to the 50th percentile of the S&P TSR, then no adjustment;

- if the Company TSR is less than the 50th percentile of the S&P TSR, the grant shall be reduced by 1.3% for each percentile below the 50th percentile that the Company TSR is less than the 50th percentile of S&P TSR, but in no event shall the reduction exceed 20%; or

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if the Company TSR is greater than the 50th percentile of the S&P TSR, the grant shall be increased by 1.3% for each percentile above the 50th percentile that Company TSR is greater than the 50th percentile of S&P TSR, but in no event shall such increase exceed 20%.
This external market performance metric operates in addition to the ROI Target and enhances both the competitiveness and shareholder orientation of the plan.

Examples of several possible scenarios with respect to the 2011 grant are illustrated below:

Level of Achievement	2-Year Company TSR Percentile Rank vs. the S&P Packaged Food and Meat Index	Percentage of Grant Earned
Maximum	65th or higher	120%
Target	50th	100%
Threshold	35th or lower	80%

For the 2011 grant, if the grantee dies or becomes disabled, the restricted stock generally vests at the target level immediately without adjustment. If the grantee retires at age 65 or later, on the normal vesting date the grantee will receive a pro rated number of shares based upon the retirement date without adjustment. In addition, the restricted stock will immediately vest at the target level without adjustment if the company undergoes a change in control (whether or not the executive is terminated following the change in control). For the 2011 grant, dividends accrue on the restricted stock and are paid to the executive on the vesting date. At the time of vesting, the executive will receive the shares of stock and will be liable for his or her portion of all federal and state income and payroll taxes based on the fair market value of the shares awarded on the vesting date.

Awards of restricted stock granted in 2010 vested in 2012 at 83.1% of target as a result of: (i) 2010-2011 return on invested capital exceeding our cost of capital by 3.75 percentage points, and (ii) our 2010-2011 total shareholder return being at the 37^{th} percentile of compared companies.

Stock Option Awards. Under the EPIP and the 2011 nonqualified stock option agreement (the Stock Option Agreement) Options vest three years from the date of grant, assuming that the executive is continuously employed by the company through the date of vesting, and must be exercised within seven years of the date of grant. There are no performance requirements for vesting. Generally, if the employee dies, becomes disabled, or retires at age 65 or later, the nonqualified stock options immediately vest and must be exercised within two years. In addition, options will vest if the company undergoes a change in control (whether or not the executive is terminated following the change in control). When the executive exercises the options, he or she will be liable for all federal and state income and payroll taxes based on the taxable income resulting from the exercise.

Timing of Grants. Grants of performance-contingent restricted stock and stock options were made on February 10, 2011. The compensation committee ensures that its process for determining the date for the annual grant of equity awards insulates the choice of date from any market influences that might affect the decision at a given time. The compensation committee has adopted a policy of making the annual grant following the official announcement of our prior fiscal year results, which coincides with the opening of our self-imposed insider trading window. Except in unusual circumstances, we do not grant equity awards to the Named Executives at other dates. If at the time of any planned equity grant any member of the compensation committee is aware of any material non-public information concerning our company, the compensation committee will generally delay the planned grant until such time as the material non-public information has been fully disseminated in the market. The grant date is established when the compensation committee approves the grant and all key terms have been determined. The exercise price of each of our stock option grants and the grant price of our performance-contingent restricted stock grants is the closing market price on the grant date. The Named Executives do not play any role in the timing of equity awards under the EPIP.

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Changes for 2012

The compensation committee intends to discontinue granting stock options after 2011, and instead grant performance shares that can be earned based on the company s total shareholder return compared to a group of industry peers.

Recoupment (Clawback) Policy

The EPIP and the Bonus Plan provide for the recoupment of grants made under the EPIP and bonuses awarded under the Bonus Plan. The recoupment policy provides that if the board of directors has reliable evidence of knowing misconduct by a participant that results in the incorrect overstatement of the company s earnings or other financial measurements that were taken into consideration in awarding grants or bonuses and as a result of such overstatement the participant (i) received a bonus and/or (ii) either received a grant under the EPIP or had a prior grant vest or become nonforfeitable, the participant shall be required to reimburse (or forfeit, as the case may be) the full amount of any grants or bonuses that resulted from the overstatement.

Retirement & Other Post-Employment Benefits

Pension benefits are provided to executives under the Flowers Foods, Inc. Retirement Plan No. 1 (the Retirement Plan). The company also provides a defined contribution benefit to executives through its Executive Deferred Compensation Plan (the EDCP).

Retirement Plan

The Retirement Plan is a qualified defined benefit pension plan that provides a pension upon retirement to eligible employees of participating subsidiaries (but not to employees of the company) that is based upon each year of service with the participating subsidiary through December 31, 2005. Additionally, the Retirement Plan provides a pension upon retirement to eligible employees (including employees of non-participating subsidiaries and of the company) who were participants under the Flowers Industries, Inc. Retirement Plan No. 1 prior to the company s spin-off from Flowers Industries, Inc., which is based upon each year of service with Flowers Industries, Inc. and/or certain of its subsidiaries. No additional years of credited service have been granted other than for actual years of credited service in the Retirement Plan.

Participation in the Retirement Plan was closed to new employees beginning January 1, 1999, and effective December 31, 2005 benefits under the Retirement Plan were frozen and no additional benefits will accrue under the Retirement Plan. The frozen pension benefit is the sum of annual credits earned during eligible employment. The basic credit formula at the time the Retirement Plan was frozen was 1.35% of the first $10,000 of W-2 earnings (subject to certain exclusions) plus 2% of W-2 earnings (subject to certain exclusions) in excess of $10,000 for each year of service up to 35 years. For each year of service in excess of 35 years, 1.8% of W-2 earnings (subject to certain exclusions) was credited. Certain additional fixed benefit amounts were provided for a limited group of participants in the Retirement Plan, including certain of the Named Executives.

Benefits can be paid in many forms under the terms of the Retirement Plan, including a life annuity option, joint and survivor option, period certain and life options, level income option and a lump sum option of up to $7,500. The payout option must be elected by the participant before benefit payments begin. Each available payout option is actuarially equivalent. Early retirement benefit payments are available to participants upon attainment of age 55 and completion of five years of vesting service. A participant s full benefit under the Retirement Plan is payable at age 65. Benefits are reduced by $^{1}/15$ for each of the first five years and $^{1}/30$ for each of the next five years by which benefit commencement precedes age 65. The same benefits are payable upon retirement, termination, or disability with the adjustments described above for commencement before age 65 but on or after age 55. A 50% survivor annuity is payable to a participant s spouse upon death prior to retirement. Mr. Deese is currently eligible for his full benefit under the Retirement Plan. All other Named

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Executives have fulfilled the required service period and are either eligible for early retirement benefit payments currently or will become eligible upon attainment of age 55. No payments were made to the Named Executives under the terms of the Retirement Plan during the 2011 fiscal year.

Executive Deferred Compensation Plan

The EDCP allows certain members of management to defer the receipt of a percentage of their salary and bonus. The purpose of the EDCP is to provide a deferral benefit to certain members of management whose contributions to the company s 401(k) defined contribution plan, a tax qualified plan, are limited by statutory restrictions. The EDCP is not a tax-qualified plan. The participants deferrals are credited to an account established for the participant that is credited with interest until paid. Additionally, the company allocates matching contributions pursuant to the plan on behalf of the participant that are also credited with interest until paid. Interest credited on deferrals and company contributions to the EDCP are based on the Merrill Lynch U.S. Corp., BBB-rated Fifteen-Year Bond Index plus 150 basis points. Interest is considered above-market if earned at a rate which is 120% or more of the applicable federal long-term rate. Earnings in the EDCP are interest-based credits that exceed this threshold. The company credits interest at above market rates because participants EDCP accounts are unfunded and unsecured and therefore subject to substantial risk of loss should events ever befall the company causing it to reorganize or liquidate. Generally, the deferrals and company contributions plus interest are paid to the participant upon termination of employment. Distributions from the EDCP are made from the company s general assets. Amounts credited to the EDCP on behalf of the Named Executives amounted to $400,307 in fiscal 2011. During 2008, participants were given a one-time, irrevocable opportunity to convert their EDCP cash account for some or all prior years deferrals to an account that tracks the performance of our common stock. Balances as of the end of the fiscal year for participants making such an election were converted, based on the closing price of our common stock on January 2, 2009. The EDCP tracking account will be distributed in shares of our common stock at the time elected by the participant for the deferral year(s) in question. The EDCP tracking account will be credited with dividends paid on our common stock for the number of shares deemed held in such account, and such dividends will then be deemed to be invested in the cash account and will earn interest as described above.

Change in Control Severance

Continuation of Employment agreements with certain executive officers, including the Named Executives, were in effect at December 31, 2011. Those agreements provided certain severance benefits upon the occurrence of a change in control as well as a termination of employment under certain conditions within a specified period (see the Potential Payments upon Termination or Change in Control section of this proxy statement for details).

The purposes of those agreements were to ensure stability and continuity of operations during a period of uncertainty by encouraging employees to remain employees of the Company notwithstanding the outcome of a proposed transaction. Such agreements provided for severance of either 3X or 2X pay, depending on the position, and a gross-up of golden parachute excise taxes that might be owed.

In late 2011 the Committee commissioned a review of those agreements. The result was development of the Flowers Foods, Inc. Change of Control Plan, which superseded the Continuation of Employment agreements for the Named Executives effective February 28, 2012. In the process, severance multiples applicable to each Named Executive were maintained while excise tax gross-up provisions were eliminated. Other changes brought the arrangements more in line with both competitive practice and current corporate governance norms.

Executive Share Ownership Guidelines

Based on the view of the compensation committee that the ownership of an equity interest in the company by executives is a component of good corporate governance and insures alignment of executive and shareholder

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interests, guidelines were adopted that require key members of the company s management team to directly own minimum amounts of the company s common stock. The guidelines for the Named Executives are set forth below:

- Chairman of the Board and Chief Executive Officer: 5 times base salary.
- Executive Vice President and Chief Financial Officer: 3 times base salary.
- President: 3 times base salary.
- Executive Vice President and Chief Operating Officer: 3 times base salary.
- Executive Vice President, Secretary and General Counsel: 3 times base salary.

The guidelines were established on January 1, 2006, and the guidelines are reviewed every four years thereafter for all direct stock holdings. Members of management subject to the guidelines or new participants have four years from appointment to reach the stated minimums. The holdings of each of the Named Executives are currently either at the guideline or on track to meet it. These guidelines may be revised or terminated by the compensation committee at any time with thirty days written notice to the affected employees.

Accounting and Tax Effect on Executive Compensation

Deductibility of Executive Compensation

We are not allowed a federal income tax deduction for compensation paid to certain executive officers in excess of $1 million, except to the extent that such compensation constitutes performance-based compensation (as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code)). The compensation committee retains the ability to consider factors, including tax deductibility, as it structures coordinated compensation packages of current and long-term compensation, to retain flexibility in rewarding efforts which prove to be of immediate or future benefit to the company and its shareholders.

Nonqualified Deferred Compensation

The company has structured its deferred compensation arrangements with the intention of complying with the limitations and restrictions of Internal Revenue Code Section 409A. Section 409A applies to certain nonqualified plans or arrangements that provide for the deferral of compensation. Unless certain requirements are met, amounts deferred and vested under such deferred compensation arrangements will be currently includible in income and subject to an excise tax.

Stock Based Compensation

Generally, the executive is taxed at fair market value on stock based compensation upon the exercise of stock awards provided the risk of forfeiture and all restrictions have lapsed. The company generally receives a tax deduction equal to the value reported as income by the executive in the year the stock option is exercised or the grant of restricted stock vests.

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COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement with the company s management and, based on this review and discussion, recommended to the board of directors that the Compensation Discussion and Analysis be included in the company s Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed with the SEC and proxy statement for the 2012 annual meeting of shareholders.

The Compensation Committee of the Board of Directors:

Manuel A. Fernandez, Chairman
Benjamin H. Griswold IV
Joseph V. Shields, Jr.
Melvin T. Stith, Ph.D.
Jackie M. Ward

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SUMMARY COMPENSATION TABLE

The following table summarizes the compensation of the chief executive officer, chief financial officer and each of the three other most highly compensated executive officers of Flowers Foods (the Named Executives) for the fiscal years ended December 31, 2011, January 1, 2011 and January 2, 2010:

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Comp. ($)(3)	Change in Pension Value and Nonqualified Deferred Comp. Earnings ($)(4)	All Other Comp. ($)(5)	Total ($)
George E. Deese	2011	956,120	1,187,830	1,708,980	470,793	123,395	114,116	4,561,234
Chairman of the Board and	2010	956,120	1,082,899	1,446,771	714,222	147,075	129,356	4,476,443
Chief Executive Officer	2009	932,800	1,387,776	1,586,661	680,011	151,761	95,408	4,834,417
R. Steve Kinsey	2011	425,000	240,195	345,280	136,026	34,862	36,606	1,217,969
Executive Vice President and	2010	404,250	208,402	279,216	196,284	22,388	36,190	1,146,730
Chief Financial Officer	2009	385,000	205,920	235,974	168,399	16,770	30,286	1,042,349
Allen L. Shiver	2011	550,000	363,280	522,600	216,656	64,704	59,575	1,776,815
President	2010	502,600	279,628	374,504	281,582	41,986	43,853	1,524,153
	2009	436,984	267,696	305,680	191,137	30,258	36,920	1,268,675
Gene D. Lord	2011	501,749	332,210	477,620	160,590	119,924	44,521	1,636,614
Executive Vice President and	2010	487,134	271,714	362,870	236,528	85,123	45,641	1,489,010
Chief Operating Officer	2009	475,253	288,288	329,014	207,876	65,861	40,170	1,406,462
Stephen R. Avera	2011	400,000	185,225	266,240	118,176	48,794	34,264	1,052,699
Executive Vice President,	2010	384,375	178,065	238,497	172,277	30,649	35,660	1,039,523
Secretary and General Counsel	2009	375,000	200,928	229,811	164,025	23,123	32,404	1,025,291

(1) Executives may elect to defer amounts into Flowers Foods 401(k) plan (up to IRS limits) and into the EDCP. Amounts of salary deferred during fiscal 2011were as follows:

Name:	Salary Deferrals into 401(k) Plan ($)	Salary Deferrals into EDCP ($)	Total ($)
George E. Deese	22,000	47,806	69,806
R. Steve Kinsey	16,500	12,738	29,238
Allen L. Shiver	22,000	21,964	43,964
Gene D. Lord	22,000	20,059	42,059
Stephen R. Avera	22,000	11,991	33,991

(2) Grant date fair value of performance-contingent restricted stock (reported in the Stock Awards column) and options (reported in the Options Award column) made in the year indicated and compiled in accordance with FASB ASC Topic 718. See Note 15 to the company s

consolidated financial statements in the company s Annual Report on Form 10-K for the year ended December 31, 2011 for a description of the assumptions made in the valuation of stock awards under FASB ASC Topic 718.

(3) Non-equity incentive plan compensation includes all performance-based cash awards earned by the Named Executives during the fiscal year under the Bonus Plan. For 2011, 2010 and 2009, Mr. Deese elected to defer receipt of 0%, 0% and 5%, respectively, of his non-equity incentive plan compensation under the EDCP. No other Named Executive elected to defer any portion of their non-equity incentive plan compensation under the EDCP for any of the years presented.

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(4) Amounts reported in the Change in Pension Value and Nonqualified Deferred Comp. Earnings column for 2011 are as follows:

Name	Change in Pension Value ($)	Above-Market Nonqualified Deferred Comp. Earnings ($)	Total ($)
George E. Deese	70,756	52,639	123,395
R. Steve Kinsey	28,271	6,591	34,862
Allen L. Shiver	56,758	7,946	64,704
Gene D. Lord	112,069	7,855	119,924
Stephen R. Avera	46,045	2,749	48,794

(5) Amounts reported in the All Other Comp. column for 2011 are reported in the table below.

Name	Employer Contributions to Section 401(k) Plan ($)	Employer Contributions to Nonqualified Deferred Comp. Plan ($)	Other ($)(6)	Total ($)
George E. Deese	14,700	99,416		114,116
R. Steve Kinsey	14,700	21,906		36,606
Allen L. Shiver	14,700	33,506	11,369	59,575
Gene D. Lord	14,700	29,821		44,521
Stephen R. Avera	14,700	19,564		34,264

(6) Amount relates to insurance premiums and personal use of company aircraft.

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GRANTS OF PLAN-BASED AWARDS

The following table details grants made during the fiscal year ended December 31, 2011 pursuant to incentive plans in place at Flowers Foods as of that date:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards ($/share) (4)	Grant Date Fair Value of Equity Incentive Plan Awards ($)(5)
Name and Grant	Grant Date for Equity-Based Awards	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)			
George E. Deese										
Non-Equity Incentive Plan Award		0	956,120	1,434,180						
Performance Contingent Restricted Stock Grant	2/10/2011				59,640	74,550	89,460			1,187,830
Nonqualified Stock Option Grant	2/10/2011							492,975	16.31	1,708,980
R. Steve Kinsey										
Non-Equity Incentive Plan Award		0	276,250	414,375						
Performance Contingent Restricted Stock Grant	2/10/2011				12,060	15,075	18,090			240,195
Nonqualified Stock Option Grant	2/10/2011							99,600	16.31	345,280
Allen L. Shiver			440,000	660,000						
Non-Equity Incentive Plan Award		0								
Performance Contingent Restricted Stock Grant	2/10/2011				18,240	22,800	27,360			363,280
Nonqualified Stock Option Grant	2/10/2011							150,750	16.31	522,600
Gene D. Lord										
Non-Equity Incentive Plan Award		0	326,137	489,206						
Performance Contingent Restricted Stock Grant	2/10/2011				16,680	20,850	25,020			332,210
Nonqualified Stock Option Grant	2/10/2011							137,775	16.31	477,620
Stephen R. Avera										
Non-Equity Incentive Plan Award		0	240,000	360,000						
Performance Contingent Restricted Stock Grant	2/10/2011				9,300	11,625	13,950			185,225
Nonqualified Stock Option Grant	2/10/2011							76,800	16.31	266,240

(1) Under the terms of the Bonus Plan, bonuses are awarded based on the achievement of a specified EBITDA goal.

(2) Under the terms of the EPIP and the Restricted Stock Agreement, receipt of this award requires that the company meet a certain performance requirement. If the requirement is met, the award to the employees may be further adjusted according to achievement of a management objective based on the relative performance of the company s stock against a benchmark index. Amounts shown under threshold, target and maximum headings above represent the minimum, expected and maximum possible number of shares of stock transferred to the Named Executive assuming that such requirement is met.

(3) The company granted nonqualified stock options under the EPIP and the Stock Option Agreement to certain individuals on February 10, 2011. The options become exercisable in full on the third anniversary of the grant date as long as the individual maintains employment with the company through that date.

(4) For 2011, the company used $16.31, the closing trading price of the company s common shares on the New York Stock Exchange at the date of grant, to determine the exercise price for the options granted.

(5) Calculated in accordance with FASB ASC Topic 718.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table details all equity awards granted and outstanding as of December 31, 2011, the company s most recent fiscal year end:

	Option Awards					Stock Awards	
Name and Grants	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
George E. Deese							
2008 Nonqualified Stock Option Award(4)	352,650			16.50	2/4/2015		
2009 Nonqualified Stock Option Award(5)		405,450		15.89	2/9/2016		
2010 Performance-Contingent Restricted Stock Award(6)						61,575	1,168,694
2010 Nonqualified Stock Option Award(7)		391,725		16.67	2/9/2017		
2011 Performance-Contingent Restricted Stock Award(8)						74,550	1,414,959
2011 Nonqualified Stock Option Award(9)		492,975		16.31	2/10/2018		
R. Steve Kinsey							
2007 Nonqualified Stock Option Award(3)	15,075			13.05	2/5/2014		
2008 Nonqualified Stock Option Award(4)	47,175			16.50	2/4/2015		
2009 Nonqualified Stock Option Award(5)		60,300		15.89	2/9/2016		
2010 Performance-Contingent Restricted Stock Award(6)						11,850	224,913
2010 Nonqualified Stock Option Award(7)		75,600		16.67	2/9/2017		
2011 Performance-Contingent Restricted Stock Award(8)						15,075	286,124
2011 Nonqualified Stock Option Award(9)		99,600		16.31	2/10/2018		
Allen L. Shiver							
2008 Nonqualified Stock Option Award(4)	54,750			16.50	2/4/2015		
2009 Nonqualified Stock Option Award(5)		78,112		15.89	2/9/2016		
2010 Performance-Contingent Restricted Stock Award(6)						15,900	301,782
2010 Nonqualified Stock Option Award(7)		101,400		16.67	2/9/2017		
2011 Performance-Contingent Restricted Stock Award(8)						22,800	432,744
2011 Nonqualified Stock Option Award(9)		150,750		16.31	2/10/2018		
Gene D. Lord							
2006 Nonqualified Stock Option Award(2)	52,087			12.45	1/3/2013		
2007 Nonqualified Stock Option Award(3)	68,512			13.05	2/5/2014		
2008 Nonqualified Stock Option Award(4)	69,525			16.50	2/4/2015		
2009 Nonqualified Stock Option Award(5)		84,075		15.89	2/9/2016		
2010 Performance-Contingent Restricted Stock Award(6)						15,450	293,241
2010 Nonqualified Stock Option Award(7)		98,250		16.67	2/9/2017		
2011 Performance-Contingent Restricted Stock Award(8)						20,850	395,733
2011 Nonqualified Stock Option Award(9)		137,775		16.31	2/10/2018		
Stephen R. Avera							
2006 Nonqualified Stock Option Award(2)	39,262			12.45	1/3/2013		
2007 Nonqualified Stock Option Award(3)	49,162			13.05	2/5/2014		
2008 Nonqualified Stock Option Award(4)	52,575			16.50	2/4/2015		
2009 Nonqualified Stock Option Award(5)		58,725		15.89	2/9/2016		
2010 Performance-Contingent Restricted Stock Award(6)						10,125	192,173
2010 Nonqualified Stock Option Award(7)		64,575		16.67	2/9/2017		
2011 Performance-Contingent Restricted Stock Award(8)						11,625	220,643
2011 Nonqualified Stock Option Award(9)		76,800		16.31	2/10/2018		

(1) Based on December 30, 2011 closing market price of $18.98 for Flowers Foods common shares.

(2) Nonqualified stock options granted in 2006 fully vested on January 3, 2009.

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(3) Nonqualified stock options granted in 2007 fully vested on February 5, 2010.

(4) Nonqualified stock options granted in 2008 fully vested on February 4, 2011.

(5) Nonqualified stock options granted in 2009 fully vested on February 9, 2012.

(6) The performance-contingent restricted stock award granted in 2010 vested on February 29, 2012.

(7) Nonqualified stock options granted in 2010 will fully vest on February 9, 2013.

(8) The performance-contingent restricted stock award granted in 2011 will vest in 2013 upon the filing of the company s 2012 annual report on Form 10-K, subject to the achievement of applicable performance goals.

(9) Nonqualified stock options granted in 2011 will fully vest on February 10, 2014.

STOCK VESTED AND OPTION EXERCISES

The following table details vesting of all restricted stock and all exercises of option awards during the fiscal year ended December 31, 2011.

	Option Awards		Restricted Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
George E. Deese(1)	563,850	4,818,465	66,720	1,177,608
R. Steve Kinsey(2)	105,242	1,506,593	9,900	174,735
Allen L. Shiver(3)			12,870	227,156
Gene D. Lord(4)			13,860	244,629
Stephen R. Avera(5)			9,660	170,499

(1) Mr. Deese was granted 83,400 shares of performance-contingent restricted stock on February 9, 2009. This award vested on February 23, 2011. Because the company did not meet certain performance criteria, this award was decreased to 66,720 shares. Please see page 27 for a discussion of the performance criteria.

Mr. Deese received 230,850 nonqualified stock options on January 3, 2006 with an exercise price of $12.45 per share. On June 2, 2011, Mr. Deese exercised the options to purchase shares trading at $21.35 per share. The net value realized per share was $8.90, or $2,054,565.

Mr. Deese received 333,000 nonqualified stock options on February 5, 2007 with an exercise price of $13.05 per share. On June 2, 2011, Mr. Deese exercised the options to purchase shares trading at $21.35 per share. The net value realized per share was $8.30, or $2,763,900.

(2) Mr. Kinsey was granted 12,375 shares of performance-contingent restricted stock on February 9, 2009. This award vested on February 23, 2011. Because the company did not meet certain performance criteria, this award was decreased to 9,900 shares. Please see page 27 for a discussion of the performance criteria.

Mr. Kinsey received 91,630 nonqualified stock options on July 16, 2003 with an exercise price of $6.23 per share. On June 2, 2011, Mr. Kinsey exercised the options to purchase shares trading at $21.35 per share. The net value realized per share was $15.12, or $1,385,446.

Mr. Kinsey received 13,612 nonqualified stock options on January 3, 2006 with an exercise price of $12.45 per share. On June 2, 2011, Mr. Kinsey exercised the options to purchase shares trading at $21.35 per share. The net value realized per share was $8.90, or $121,147.

(3) Mr. Shiver was granted 16,088 shares of performance-contingent restricted stock on February 9, 2009. This award vested on February 23, 2011. Because the company did not meet certain performance criteria, this award was decreased to 12,870 shares. Please see page 27 for a discussion of the performance criteria.

(4) Mr. Lord was granted 17,325 shares of performance-contingent restricted stock on February 9, 2009. This award vested on February 23, 2011. Because the company did not meet certain performance criteria, this award was decreased to 13,860 shares. Please see page 27 for a discussion of the performance criteria.

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(5) Mr. Avera was granted 12,075 shares of performance-contingent restricted stock on February 9, 2009. This award vested on February 23, 2011. Because the company did not meet certain performance criteria, this award was decreased to 9,660 shares. Please see page 27 for a discussion of the performance criteria.

PENSION BENEFITS

The following table details the number of years of service credited and the present value of the accumulated benefits as of the December 31, 2011 measurement date related to the Retirement Plan.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit ($)
George E. Deese	Retirement Plan	38	1,158,429
R. Steve Kinsey	Retirement Plan	13	138,621
Allen L. Shiver	Retirement Plan	24	323,679
Gene D. Lord	Retirement Plan	40	907,786
Stephen R. Avera	Retirement Plan	16	255,921

Amounts reported above as the actuarial present value of accumulated benefits under the Retirement Plan are computed using the interest and mortality assumptions that the company applies to amounts reported in its financial statement disclosures, and are assumed to be payable at age 65. The interest rate assumption at December 31, 2011 is 4.75% (5.50% as of January 1, 2011 and 6.00% as of January 2, 2010) and the mortality table assumption is in accordance with the RP 2000 Mortality Table with mortality improvements projected to 2020 using Scale AA.

No benefits or payments were made to any of the Named Executives in 2011 under the Retirement Plan.

NONQUALIFIED DEFERRED COMPENSATION

The following table provides details regarding executive participation in the EDCP during the 2011 fiscal year. There were no withdrawals or distributions from the EDCP in fiscal 2011 with respect to any Named Executive.

Name	Employee Contributions in FY 2011 ($)(1)	Employer Contributions in FY 2011 ($)(2)	Aggregate Earnings in FY 2011 ($)(3)	Aggregate Balance at 12/31/2011 ($)(4)
George E. Deese	47,806	99,416	132,581	2,007,371
R. Steve Kinsey	12,738	21,906	16,633	264,399
Allen L. Shiver	21,964	33,506	20,076	329,347
Gene D. Lord	20,059	29,821	19,835	321,381
Stephen R. Avera	11,991	19,564	6,969	124,212

(1) Amounts shown are deferrals of 2011 salary earned.

(2) Amounts are included in All Other Compensation in the Summary Compensation Table for the 2011 fiscal year.

(3) Above-market interest on nonqualified deferred compensation is included in the Summary Compensation Table as Nonqualified Deferred Compensation Earnings for the 2011 fiscal year. Interest is above-market if earned at a rate which is 120% or more of the applicable federal long-term rate. Earnings in the EDCP are interest-based credits which exceed this threshold. The amount of above-market interest for each executive included in the Summary Compensation Table is as follows: Mr. Deese $52,639; Mr. Kinsey $6,591; Mr. Lord $7,855;

Mr. Shiver $7,946; and Mr. Avera $2,749.

(4) The cumulative portion of the aggregate balance at December 31, 2011 reported in the Summary Compensation Table for all years prior to 2011 is as follows: Mr. Deese $1,161,350; Mr. Kinsey $134,257; Mr. Lord $169,980; Mr. Shiver $171,579; and Mr. Avera $147,386.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Payments Made Upon Termination Following a Change in Control

The company has entered into continuation of employment agreements with certain executive officers, including the Named Executives, which are designed to assure continuity of management in the event of a change in control. The compensation committee may select, in its sole discretion, additional executives to be offered such agreements. If (i) the company experiences a change in control and (ii) an executive s employment is terminated during a specified period following the change in control for any reason other than for Cause (as defined in the agreements), death or disability or the executive terminates his employment for Good Reason (as defined in the agreements), the executive is entitled to the following benefits under the terms of the agreements:

- a lump sum payment equal to the sum of (i) three times (in the case of Mr. Deese) or two times (in the case of all other Named Executives) the executive s annual base salary less the amount of base salary paid to the executive since the change in control and (ii) a bonus equal to the base salary multiplied by the executive s target bonus percentage under the Bonus Plan for the employment period that the employee has not already earned a bonus; provided that should the executive reach age 65 during the severance period (three years in the case of Mr. Deese and two years for all other Named Executives) the lump sum payment will be limited to the period of time until the executive reaches age 65 (this provision is currently in effect for only Mr. Deese); and

- continuation of medical insurance, life insurance, other welfare benefits and fringe benefits for the executive and/or the executive s family for the period remaining in the executive s guaranteed employment period after the executive s termination of employment; and

- reasonable relocation expenses incurred by the executive for the period remaining in the executive s guaranteed employment period after the executive s termination of employment.

These agreements also provide for conditional tax gross-up payments to neutralize any excise taxes that are imposed on payments subject to the Code (upon a change in control) and any additional income taxes that are attributable to those payments. Gross-up payments will only be made if the payments upon a change in control exceed by 10% or more the amount of payments that could be made without incurring such excise taxes. If the payments amount to less than 10% more than the permissible amount, they will be reduced to the highest amount that would not be subject to the excise tax, and no gross-up payment will be made. The board has determined that executives who do not currently have a continuation of employment agreement with the company will not be offered conditional tax gross-up payments in the event they enter into such agreements the company in the future.

The following events would constitute a change in control under the continuation of employment agreements:

- all or substantially all of the company s assets are sold to another entity, or the company is merged, consolidated or reorganized into or with itself or another entity, with the result that upon the conclusion of the transaction less than 51% of the outstanding securities entitled to vote generally in the election of directors of the surviving entity are owned, directly or indirectly, by the shareholders of the company generally prior to the transaction;

- any person becomes the beneficial owner of securities (a) representing 15% or more, but less than 35%, of the voting power of the company without the prior approval of the board of directors, or (b) representing 35% of the voting power of the company, excluding (1) any subsidiary, affiliate or employee benefit plan of the company or (2) any person or group of employees of which the company or a subsidiary control a greater than 25% interest; or

- a majority of the board of directors are not directors who were (1) members of the board of directors on the effective date of the separation agreement or (2) nominated for election or elected to the board of directors by a majority of the directors who were members of the board at the time of such nomination or election.

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If the chief executive officer is terminated, he is bound by a three year covenant not to compete with respect to the trade or business of the successor entity. If any other Named Executive is terminated, such executive is bound by a two year covenant not to compete with respect to the trade or business of the successor entity. Breach of this covenant may result in the forfeiture of any payments or benefits that the executive is entitled to under the agreement. The continuation of employment agreements also provide for non-disclosure covenants that do not expire for all executives.

Pursuant to the company s continuation of employment agreements, the only event that triggers cash payments and the provision of other benefits is a change in control followed by the termination of an executive s employment, other than for death, disability or for Cause (as defined in the agreements) or voluntary resignation other than for Good Reason (as defined in the agreements), within one to three years depending on the specific agreement. If a change in control occurs, regardless of whether the executive s employment is terminated, all unvested performance-contingent restricted stock (at the target level) and all unvested stock options held by the executive immediately vest. In addition, any undistributed amounts under the company s deferred compensation plan will be distributed upon a change of control.

The compensation committee reviewed the terms of the continuation of employment agreement for each Named Executive and determined that the potential benefit levels under such agreements were competitive against the benchmarking analysis conducted for 2011 and were necessary to maintain management objectivity in the limited circumstance of a change in control.

Payments Made Upon Death, Disability or Retirement

If a Named Executive dies, becomes permanently disabled or retires (at age 65 or after) he is generally entitled to the following items:

- immediate vesting in the 2010 and 2011 performance-contingent restricted stock awards in the cases of death or disability;

- immediate vesting in all unvested stock options; and

- in the case of retirement, for the 2010 and 2011 award of performance-contingent restricted stock, the Named Executive will receive at the normal vesting date a pro rated award based upon the retirement date.

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Amounts shown in the table below represent estimated amounts payable (or realizable) upon death, disability, or retirement, a change in control without termination or termination in connection with a change in control. Amounts shown in the tables below are the estimated payment amounts assuming that the triggering event occurred on December 31, 2011. Values in the tables for equity-based awards are calculated using the closing market price of $18.98 of the company s common stock on December 30, 2011.

	Death, Disability or Retirement ($)	Change in Control ($)	Termination Following Change in Control ($)
George E. Deese			
Cash Severance			
Equity Payout	4,177,148	4,177,148	4,177,148
Other Benefits(1)			231,678
Total	4,177,148	4,177,148	4,408,826
R. Steve Kinsey			
Cash Severance			1,402,500
Equity Payout	1,137,147	1,137,147	1,137,147
Other Benefits(1)			231,678
Tax Gross-Up			830,976
Total	1,137,147	1,137,147	3,602,301
Allen L. Shiver			
Cash Severance			1,980,000
Equity Payout	1,611,529	1,611,529	1,611,529
Other Benefits(1)			231,678
Total	1,611,529	1,611,529	3,823,207
Gene D. Lord			
Cash Severance			413,943
Equity Payout	1,542,516	1,542,516	1,542,516
Other Benefits(1)			231,678
Total	1,542,516	1,542,516	2,188,137
Stephen R. Avera			
Cash Severance			1,280,000
Equity Payout	947,833	947,833	947,833
Other Benefits(1)			231,678
Total	947,833	947,833	2,459,511

(1) Other Benefits includes the estimated cost to provide certain reasonable relocation expenses and a one year continuation of health and welfare benefits for the Named Executives in accordance with the terms of the continuation of employment agreements.

New Change of Control Plan

In late 2011 the compensation committee commissioned a review of the Continuation of Employment agreements. The result was development of the Flowers Foods, Inc. Change of Control Plan, which superseded the Continuation of Employment agreements for the Named Executives effective February 28, 2012. In the process, severance multiples applicable to each Named Executive were maintained while excise tax gross-up provisions were eliminated. Other changes brought the arrangements more in line with both competitive practice and current governance norms.

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AUDIT COMMITTEE REPORT

The audit committee has reviewed and discussed the company s audited consolidated financial statements for the year ended December 31, 2011 with the company s management and PricewaterhouseCoopers LLP, the company s independent auditors for the year ended December 31, 2011. Management represented to the committee that the company s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The audit committee has also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the *Statement on Auditing Standards No. 61*, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T, including the auditors judgment about the quality of the company s accounting principles as applied in its financial reporting.

The audit committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP s communications with the audit committee concerning independence, and has discussed with PricewaterhouseCoopers LLP their independence from the company and its management.

Based on the reviews and discussions outlined above, the audit committee recommended to the board that the audited financial statements be included in the company s Annual Report on Form 10-K for the year ended December 31, 2011, for filing with the SEC.

The Audit Committee

of the Board of Directors:

Franklin L. Burke, Chairman

Joe E. Beverly

David V. Singer

C. Martin Wood III

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OVERVIEW OF PROPOSALS

This Proxy Statement contains three proposals requiring shareholder action. Proposal I requests the election of four nominees as directors to the Board. Proposal II requests an advisory vote on the compensation of certain of the company s executive officers. Proposal III requests the ratification of the appointment of PricewaterhouseCoopers LLP as the company s independent registered public accounting firm for fiscal 2012. Each of the proposals is discussed in more detail below.

PROPOSAL I

ELECTION OF DIRECTORS

The following nominees are proposed for election to Class II to serve until 2015:

Joe E. Beverly

Amos R. McMullian

J.V. Shields, Jr.

David V. Singer

Unless instructed otherwise, the proxies will be voted for the election of the director-nominees named above to serve for the terms indicated or until their successors are elected and have been duly qualified. If any nominee is unable to serve, proxies may be voted for a substitute nominee selected by the board of directors. However, our board of directors has no reason to believe that any nominee will not be able to serve if elected.

Vote Required

The four director-nominees in Class II receiving the highest number of votes cast at the annual meeting will be elected, regardless of whether that number represents a majority of the votes cast.

Recommendation of the Board

Your board of directors unanimously recommends that you vote FOR each of the above-named director-nominees.

PROPOSAL II

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or, the Dodd-Frank Act, and Section 14A of the Exchange Act provide shareholders with the right to cast an advisory (non-binding) vote to approve the compensation of the Named Executives as disclosed pursuant to the compensation disclosure rules of the SEC. This proposal is commonly known as the say-on-pay vote.

In the company s advisory say-on-pay vote at the 2011 Annual Meeting, approximately 94% of votes cast were for approval of the executive compensation as disclosed in the 2011 Annual Meeting proxy statement. Also among the items of business acted upon by stockholders at the 2011 Annual Meeting was an advisory vote on the frequency of future say-on-pay votes. A plurality of votes cast in the advisory vote on the frequency of future say-on-pay votes were for such vote to occur annually, supporting the Board s recommendation. Based upon such result, the Board has determined that an advisory say-on-pay shareholder vote will be held every year until the next advisory vote on the frequency of future say-on-pay votes, which will be no later than our 2017 Annual Meeting of Shareholders.

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As described in the Compensation Discussion and Analysis, your compensation committee evaluates both performance and compensation to ensure that the company maintains its ability to attract and retain the most qualified executives while motivating high company performance. Highlights of our executive compensation program, as described in the Compensation Discussion and Analysis section, include:

- Pay opportunities that are:
  - appropriate to the size of the Company when compared to peer companies; and
  - heavily performance-based using multiple internal and stock-based performance measures;
- Disclosure of the financial performance drivers used in our incentives, in numeric terms;
- A long-term incentives program that is:
  - entirely performance-based and aligned with shareholder interests through links to stock price and measurement of our return on invested capital performance versus our cost of capital; and
  - whose payout potentials are capped at conservative levels;
- A clawback provision that allows for recoupment of incentives in certain situations;
- No backdating or repricing of stock options;
- Stock ownership guidelines for executives and directors;
- Modest use of perquisites; and
- No employment contracts.

The say-on-pay vote gives you as a shareholder the opportunity to express your views on the compensation of our Named Executives. This vote is not intended to address any specific item of compensation, but rather the overall compensation or our Named Executives and the philosophy, policies and practices described in this proxy statement. Accordingly, we are asking shareholders to approve the following resolution:

RESOLVED, that the shareholders approve the compensation of the Company s Named Executives, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, compensation tables and any related material disclosed in this proxy statement.

Because this vote is advisory, it will not be binding on the compensation committee, the Board or the Company. However, the compensation committee and the Board value the opinions of the Company s shareholders, and will take into account the outcome of the vote when considering future executive compensation arrangements.

Vote Required

Proposal II requires the affirmative vote of the holders of a majority of the shares of our common stock present at the meeting in person or by proxy.

Recommendation of the Board

Your board of directors unanimously recommends that you vote FOR Proposal II.

PROPOSAL III

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

Our audit committee and board of directors have appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 29, 2012. Our board of directors recommends that this appointment be ratified.

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Representatives of PricewaterhouseCoopers LLP will be present at the meeting and will have the opportunity to make a statement, if they desire to do so, and to respond to appropriate questions.

We have been advised by PricewaterhouseCoopers LLP that neither the firm, nor any member of the firm, has any financial interest, direct or indirect, in any capacity in the company or its subsidiaries.

If the shareholders of the company do not ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2012, the audit committee will reconsider the appointment.

Fiscal 2011 and 2010 Audit Fee Summary

During fiscal 2011 and fiscal 2010, we retained our principal accountant, PricewaterhouseCoopers LLP, to provide services in the following categories and amounts:

Audit Fees. Fees for audit services totaled approximately $1,964,000 in 2011 and $1,474,000 in 2010, including fees associated with annual audits and the reviews of our Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

Audit Related Fees. Fees for audit related services totaled approximately $431,000 in 2011 and $316,000 in 2010. Audit related services principally include services related to audits of certain employee benefit plans, accounting consultations and acquisition due diligence.

Tax Fees. Fees for tax services, including tax compliance, tax advice and tax planning, totaled approximately $336,000 in 2011 and $257,000 in 2010.

All Other Fees. Fees for all other services not described above totaled approximately $26,800 in 2011 related to software licensing agreements and review of the company s Phase II XBRL implementation and $26,500 in 2010 related to software licensing agreements and review of the company s Phase I XBRL implementation.

All non-audit services were reviewed by the audit committee, which concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of that firm s independence in the conduct of its auditing function. On an ongoing basis all audit and permissible non-audit services provided by PricewaterhouseCoopers LLP are pre-approved by the audit committee on a case-by-case basis.

Vote Required

Proposal II requires the affirmative vote of the holders of a majority of the shares of our common stock present at the meeting in person or by proxy.

Recommendation of the Board

Your board of directors recommends that you vote FOR Proposal III.

SHAREHOLDER PROPOSALS

In order to properly submit a proposal for inclusion in the proxy statement for the 2013 annual meeting, you must follow the procedures outlined in Rule 14a-8 of the Exchange Act. To be eligible for inclusion, we must receive your shareholder proposal at our principal corporate offices in Thomasville, Georgia as set forth below no later than December 21, 2012.

If you wish to present a proposal before the 2013 annual meeting, but do not wish to have the proposal considered for inclusion in the proxy statement and proxy card, you must follow the procedures outlined in our amended and restated bylaws. We must receive your shareholder proposal at the address noted below no earlier than February 1, 2013 and no later than March 3, 2013. If your proposal is not properly brought before the annual

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meeting in accordance with our amended and restated bylaws, the chairman of the board of directors may declare such proposal not properly brought before the annual meeting, and it will not be acted upon.

Any proposals or notices should be sent to:

Stephen R. Avera

Executive Vice President,

Secretary and General Counsel

Flowers Foods, Inc.

1919 Flowers Circle

Thomasville, Georgia 31757

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Using a **black ink** pen, mark your votes with an **X** as shown in

X

this example. Please do not write outside the designated areas.

Annual Meeting Proxy Card

q **PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

A **Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposal 2 and 3.**

1. Director-nominees proposed for election in Class II to serve until 2015.

	For	Withhold		For	Withhold		For	Withhold
01 - Joe E. Beverly	¨	¨	02 - Amos R. McMullian	¨	¨	03 - J. V. Shields, Jr.	¨	¨
04 - David V. Singer	¨	¨						

+

	For	Against	Abstain		For	Against	Abstain
2. To approve, by advisory vote, the compensation of the Company s Named Executives, as disclosed in this proxy statement.	¨	¨	¨	3. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Flowers Foods, Inc. for the 2012 fiscal year.	¨	¨	¨

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

B **Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below.	Signature 1 Please keep signature within the box.	Signature 2 Please keep signature within the box.
/ /		

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q **PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

Proxy   Flowers Foods

Notice of 2012 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting   June 01, 2012

George E. Deese, R. Steve Kinsey, and Stephen R. Avera, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Flowers Foods to be held on June 1, 2012 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR all nominees, FOR Proposals 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

(Items to be voted appear on reverse side.)