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May 21, 2021

VIA E-MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: Shareholder Proposal Submitted by Kenneth Steiner

Ladies and Gentlemen:

We are writing on behalf of our client General Mills, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude the shareholder proposal (the “Proposal”) and supporting statement (the “Supporting Statement”) submitted by Kenneth Steiner (with Mr. Steiner designating John Chevedden as his proxy) (the “Proponent”) by a letter dated February 16, 2021 (and received by the Company on April 8, 2021), from the Company’s proxy statement for its 2021 annual meeting of shareholders (the “Proxy Statement”).

In accordance with Section C of the SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the Proxy Statement. The Company expects to file its definitive Proxy Statement with the Commission on or about August 9, 2021, and this letter is being filed with the Commission no later than 80 calendar days before that date in accordance with Rule 14a-8(j). Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (October 18, 2011), we request that the Staff provide its response to this request for no-action relief via email to the undersigned at the email address noted in the last paragraph of this letter. Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects to submit to the Commission or the

Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal and Supporting Statement are attached hereto as Exhibit A. The Proposal states:

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

BASES FOR EXCLUSION

In accordance with Rule 14a-8(i)(10), we hereby respectfully request that the Staff confirm that no enforcement action will be recommended against the Company if the Proposal and the Supporting Statement are omitted from the Proxy Statement because the Company has already substantially implemented the Proposal.

BACKGROUND

The Company's Restated Certificate of Incorporation (the "Charter") contains two provisions with a supermajority voting standard, and the Company's By-laws (the "Bylaws") contain one such provision.

The Company is permitted by its Charter to issue cumulative preference stock ("Preferred Stock"), however no such Preferred Stock is currently outstanding. If the Company were to issue Preferred Stock:

- Article IV, Section 2(f)(ii) of the Charter would require the approval of the holders of at least 66-2/3% of the outstanding Preferred Stock to amend, alter or repeal any of the provisions of Article IV, Section 2 of the Charter in a manner that would adversely affect the preferences, rights or powers of the Preferred Stock;
- Article IV, Section 2(f)(iii) of the Charter would require the approval of the holders of at least 66-2/3% of an outstanding series of Preferred Stock to amend, alter or repeal any provision of (i) the Charter or (ii) any resolution of the board of directors providing for the issuance of such series of Preferred Stock, in a manner that would adversely affect the preferences, rights or powers of such series of Preferred Stock (such provision, together with the provision discussed immediately above, the "Charter Supermajority Provisions"); and
- Article VII, Section 1 of the Bylaws would require, so long as any class or series of outstanding stock has a separate vote for the election of directors, the approval of the holders of at least two-thirds of each such class or series to amend, alter or repeal certain provisions of the Bylaws in a manner that would adversely affect the rights or preferences of such class or series (the "Bylaws Supermajority Provision").

The board of directors of the Company (the “Board”) is expected to consider resolutions (A) approving amendments to the Charter to (1) replace the supermajority vote requirements in the Charter Supermajority Provisions with a majority of the outstanding shares of Preferred Stock (or the affected series of Preferred Stock, as applicable), standard and (2) provide that any other matters to be voted on by the Preferred Stock (or any series of Preferred Stock, as applicable) would require the affirmative vote of the holders of a majority of the outstanding shares of Preferred Stock (or series of Preferred Stock, as applicable) (collectively, the “Charter Amendments”), (B) declaring the Charter Amendments advisable and in the best interests of the Company and its stockholders, (C) directing that the Charter Amendments be submitted to stockholders for adoption at the 2021 annual meeting and (D) recommending that stockholders vote to adopt the Charter Amendments. Furthermore, the Board is expected to consider resolutions approving, contingent upon the effectiveness of the Charter Amendments, an amendment to the Bylaws to eliminate the Bylaws Supermajority Provision (the “Bylaw Amendment”). If the Board adopts the foregoing resolutions and the Charter Amendments receive the requisite stockholder approval at the 2021 annual meeting, all of the supermajority voting provisions contained in the Charter and Bylaws will be removed and the Charter would affirmatively provide that all matters to be voted on by the Preferred Stock under the Charter or any resolutions providing for the issue of Preferred Stock would be subject to a majority voting standard. The text of the Charter Amendments and the Bylaw Amendment, marked to show proposed revisions, will be included in a supplemental letter, as described below, notifying the Staff of the Board’s action on this matter.

ANALYSIS

Pursuant to Rule 14a-8(i)(10), a company is permitted to exclude a shareholder proposal if the company has already substantially implemented the proposal. The purpose of this rule, as set forth by the Commission, is to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” See Exchange Act Release No. 34-20091 (Aug. 15, 1983); Exchange Act Release No. 34-12598 (July 1976). The Commission has clarified that the proposal’s requested actions do not need to be “fully effected” or implemented exactly as presented for a company to exclude the proposal under Rule 14a-8(i)(10); the actions of the proposal need only be “substantially implemented.” See Exchange Act Release No. 34-20091 (Aug. 15, 1983). Whether a proposal has been “substantially implemented” by a company “depends on whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (Mar. 28, 1991). The Staff has consistently allowed for the exclusion of proposals under Rule 14a-8(i)(10) where a company’s actions have substantially addressed the “essential objective” and underlying concerns of the proposal, even if the specific actions may not be exactly as requested or required by the proposal. For example, the Staff in *General Electric Co.* (Mar. 3, 2015) concurred that exclusion of a proxy access proposal was permissible because the company’s board of directors had already adopted a proxy access bylaw that adequately addressed the “proposal’s essential objective.” Additionally, the Staff in *Walgreen Co.* (Sept. 26, 2013) agreed that exclusion was permissible of a proposal that requested to amend the company’s articles of incorporation to eliminate certain supermajority voting requirements, since the company had already eliminated all of its supermajority provisions. See also, e.g., *Invesco Ltd.* (Mar. 8, 2019); *Eli Lilly & Co.* (Feb. 22, 2019); *PepsiCo, Inc.* (Feb. 14, 2019); *State Street Corporation* (Mar. 15, 2018); *The Goodyear Tire & Rubber Company* (January 19, 2018); *Mattel, Inc.* (Feb. 3, 2017); *AbbVie, Inc.* (Dec. 22, 2016); *The Wendy’s Co.* (Mar. 2, 2016); *Starbucks Corp.* (Dec. 1, 2011); *Exxon Mobil Corp.* (Mar. 23, 2009); *Chevron Corp.* (Feb. 19, 2008); *Johnson & Johnson* (Feb. 17, 2006).

The Staff has consistently granted no-action relief to exclude shareholder proposals substantially similar to the Proposal pursuant to Rule 14a-8(i)(10) where the board of directors lacked unilateral authority to adopt amendments to the governing documents removing supermajority voting standards, but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for shareholder approval at the next annual meeting. *See, e.g., Fortive Corp.* (Feb. 12, 2020); *Eli Lilly and Co.* (Jan. 31, 2020); *AbbVie Inc.* (Feb. 27, 2019); *PepsiCo, Inc.* (Feb. 14, 2019); *PPG Industries, Inc.* (Feb. 8, 2019); *Dover Corp.* (Dec. 15, 2017) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company's board of directors approved amendments to the company's governing documents eliminating the supermajority voting provisions and planned to submit the amendments to shareholders for approval at the company's next annual meeting).

Furthermore, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of shareholder proposals seeking to replace all supermajority provisions contained in a company's governing documents with a majority of votes cast standard, where the amendments proposed or adopted by the company would result in such supermajority voting standards being replaced with a majority of outstanding shares voting standard. *See, e.g., Fortive Corp.* (Feb. 12, 2020); *Eli Lilly and Co.* (Jan. 31, 2020); *The Southern Co.* (Mar. 13, 2019); *United Technologies Corporation* (Mar. 1, 2019); *AbbVie Inc.* (Feb. 27, 2019); and *Korn/Ferry International* (July 6, 2017) (each concurring with the exclusion of a proposal under Rule 14a-8(i)(10) requesting the replacement of all supermajority voting provisions with a majority of votes cast voting standard where the company's board of directors approved amendments to the company's governing documents that would instead replace each supermajority vote requirement with a majority of outstanding shares vote requirement).

The Staff has also consistently concurred with the exclusion of proposals requesting the elimination of all supermajority provisions that include a reference to supermajority voting requirements that may be implicit due to default to state law, where the company took steps to remove all of the explicit supermajority voting requirements contained in the company's governing documents. For example, in *The Southern Co.* (Jan. 31, 2021) ("Southern Co"), the Staff permitted exclusion based on Rule 14a-8(i)(10) of a proposal substantially similar to the Proposal where the company took steps to remove the explicit supermajority voting requirements in its governing documents. The Staff determined that the company had substantially implemented the proposal even though the company did not take steps to address implicit supermajority voting standards that might exist under state law. While the Southern Company, like the Company, may have been subject to certain provisions under Delaware law that, unless otherwise provided in the certificate of incorporation, require a supermajority voting requirement; the Staff concurred with the company's position that such provisions are not "in" the certificate of incorporation or bylaws. The board of directors' action to approve amendments removing the remaining explicit supermajority voting provision in the governing documents was all the Staff required in order to merit exclusion under Rule 14a-8(i)(10). *See also AT&T Inc.* (Jan. 9, 2020); *Ferro Corp.* (Jan. 9, 2020); *KeyCorp.* (Mar. 22, 2019); *AbbVie Inc.* (Feb 27, 2019) (each concurring with the exclusion of a proposal substantially similar to the Proposal under Rule 14a-8(i)(10) where the company's governing documents did not contain any explicit supermajority voting requirements, or the company had taken steps to eliminate such supermajority voting requirements, despite the existence of supermajority voting requirements under the applicable state law).

The “essential objective” of the Proponent in submitting this Proposal is to remove the supermajority voting provisions in the Charter and Bylaws. In the event that the Company’s Board adopts the resolutions described above, the Company’s stockholders will be asked to vote upon the Charter Amendments which would, if approved by the stockholders, eliminate the supermajority vote requirements in the Charter and affirmatively provide that all matters to be voted on by the Preferred Stock under the Charter or any resolutions providing for the issue of Preferred Stock would be subject to a majority voting standard. Upon the effectiveness of the Charter Amendments, the Bylaw Amendment would also become effective and would eliminate the only supermajority vote requirement in the Bylaws. As such, consistent with the principles and no-action letters discussed above, upon adoption by the Board of the resolutions described above, the Company will have addressed the essential objective of the Proposal. Therefore, the Proposal should be omitted in accordance with Rule 14a-8(i)(10) as having already been substantially implemented.

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will submit a supplemental letter notifying the Staff of the Board’s action on this matter, which will include a copy of the amendments approved by the Board. The Staff consistently has permitted exclusion under Rule 14a-8(i)(10) where a company has notified the Staff that its board of directors is expected to take action that will substantially implement the proposal, and the company follows its initial submission with a supplemental notification to the Staff confirming that such action had been taken, including in the context of requests to eliminate supermajority voting requirements. *See, e.g., Best Buy Co., Inc.* (March 27, 2020); *Fortive Corp.* (Feb. 12, 2020); *AbbVie Inc.* (Feb. 27, 2019); *The Southern Co.* (Feb. 24, 2017); *Visa Inc.* (Nov. 14, 2014); *Hewlett-Packard Co.* (Dec. 19, 2013); *Starbucks Corp.* (Nov. 27, 2012) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of such board action).

* * * * *

Conclusion

By copy of this letter, the Proponent is being notified that for the reasons set forth herein, the Company intends to omit the Proposal and Supporting Statement from its Proxy Statement. We respectfully request that the Staff confirm that it will not recommend any enforcement action if the Company omits the Proposal and Supporting Statement from its Proxy Statement. If we can be of assistance in this matter, please do not hesitate to contact me by telephone at +1 (212) 225-2784 or by email at jlangston@cgsh.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'J Langston', with a long horizontal flourish extending to the right.

James Langston

Cc: John Chevedden

Enclosures

Exhibit A – Proponent’s Proposal and Supporting Statement

Exhibit A

Proponent's Proposal and Supporting Statement
(attached)

Kenneth Steiner

PII

Mr. Richard C. Allendorf
General Mills, Inc. (GIS)
Number One General Mills Boulevard
Minneapolis, MN 55426
PH: 763-764-7600

Dear Mr. Allendorf,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

PII

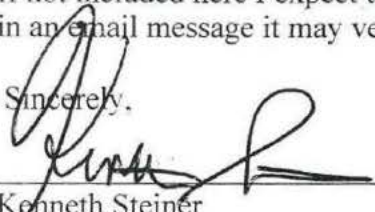
to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

PII

If not included here I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,


Kenneth Steiner

2-16-21
Date

[GIS: Rule 14a-8 Proposal, April 2, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. The proponents of these proposals included Ray T. Chevedden and William Steiner. This proposal topic also received overwhelming 99%-support at the 2019 Fortive annual meeting.

Also a 67% supermajority can amount to a 97% supermajority of the shares that normally cast ballots at our annual meeting. A competitive management has no need to hide behind a 97% supermajority vote barrier.

Currently the role of shareholders is downsized because management can simply ignore an overwhelming 96%-vote of shareholders.

In anticipation of overwhelming shareholder support for this proposal topic the Governance Committee Chair could expedite adoption of this proposal topic by giving shareholders an opportunity to vote on a binding management proposal on this topic at our 2021 annual meeting. Hence adoption could take place in 2021 instead of 2022.

Please vote yes:
Simple Majority Vote – Proposal 4
[The above line – *Is* for publication.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The below graphic is to be published immediately after the bold title line of the proposal. Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the proposal in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot text giving the management recommendation.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

**Shareholder
Rights**