

Tab 15

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SECTION: Section 1; Page 37; Column 1; Business/Financial Desk

LENGTH: 109 words

HEADLINE: COMPANY NEWS;
IMPERIAL HOLLY AND SAVANNAH FOODS SEAL MERGER PACT

BYLINE: Reuters

BODY:

Savannah Foods and Industries has accepted a \$491 million bid from the Imperial Holly Corporation, ending a takeover battle. Under the deal, which is 70 percent in cash and 30 percent in stock, Savannah Foods' shareholders will receive \$20.25 a share, a higher price than signaled a few days ago. Earlier this week, Savannah Foods, based in Savannah, Ga., terminated an agreement to merge with Flo-Sun Inc., the private holding company of the Fanjul family of Florida, and paid Flo-Sun an unspecified termination fee. Savannah Foods shares rose 93.75 cents, to \$19. Imperial Holly, based in Sugar Land, Tex., near Houston, dropped \$1.0625, to \$13.50.

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