

GREEN PLAINS RENEWABLE ENERGY, INC.

Form 8-K

May 08, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

May 7, 2008

GREEN PLAINS RENEWABLE ENERGY, INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction of incorporation)

333-121321

(Commission file number)

84-1652107

(IRS employer identification no.)

105 N. 31st Avenue, Suite 103, Omaha, Nebraska

68131

(Address of principal executive offices)

(Zip code)

(402) 884-8700

(Registrant's telephone number, including area code)

S Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

S Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

£ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

£ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

The information contained in Item 8.01 of this Report on Form 8-K is incorporated by reference to this Item 7.01.

Item 8.01. Other Events.

Green Plains Renewable Energy, Inc. (Green Plains) and VBV LLC (VBV), together with its subsidiaries, released a press release dated May 7, 2008 (the News Release) announcing that they have entered into a definitive merger agreement (Merger). VBV holds majority interest in two ethanol companies that have ethanol plants under construction: Indiana Bio-Energy, LLC (IBE) of Bluffton, IN; and Ethanol Grain Processors, LLC, (EGP) of Obion, TN. Under the Merger and related agreements, each of IBE and EGP would be merged into newly-formed subsidiaries of Green Plains.

Upon closing, VBV, Indiana Bio-Energy and Ethanol Grain Processors will be merged into Green Plains. Current equity holders of VBV, IBE and EGP will receive Green Plains common stock and options totaling 11,139,000 shares. VBV s equity holders include subsidiaries of NTR plc, an international renewable energy and sustainable waste management company, and Wilon Holdings S.A., a Switzerland-based investment group. Simultaneously with the closing of the merger, VBV s equity holders will invest \$60 million in Green Plains common stock at a price of \$10 per share, or an additional 6 million shares.

Upon closing, Wayne Hoovestol will remain Chief Executive Officer for a transition period of up to one year. Todd Becker, VBV s Chief Executive Officer, will initially serve as Green Plains President and Chief Operating Officer and then become Green Plains Chief Executive Officer. These appointments are subject to the discretion of Green Plains Board of Directors.

Pursuant to the terms and conditions of the Merger, the combined company will be governed by a nine-member board of directors. Initially, Green Plains and NTR s subsidiaries will each have the right to designate four individuals to the board. Wilon Holdings S.A. will have the right to nominate one director.

The Merger is intended to be treated as a tax-free reorganization to Green Plains and VBV and otherwise tax free to VBV s members. Consummation of the mergers are subject to various conditions, including: (i) receipt of the approvals of Green Plains shareholders, certain VBV equity holders and the minority holders of IBE and EGP; (ii) receipt of requisite regulatory approvals, including approval of securities regulatory authorities and the expiration or termination of the waiting period under the Hart-Scott-Rodino Act; (iii) receipt of lenders and others consents; and (iv) listing on the Nasdaq Global Market of the merger consideration shares, subject to notice of issuance.

On May 8, 2008, Green Plains and VBV intend to hold a presentation for analysts, investors and others regarding the proposed mergers (the Meeting), which will be accessible via the Internet and by conference call. At the Meeting, Green Plains and VBV will discuss certain financial and other information relating to the mergers, and intend to hold a live question and answer session following such discussion. Information regarding the Meeting is included in the News Release.

A copy of the news Release is attached as Exhibit 99.1 to this Report on Form 8-K and is incorporated herein by reference. The information contained in Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1

Press Release dated May 7, 2008.

* * * * *

This Current Report on Form 8-K (including information included or incorporated by reference herein) may contain, among other things, certain forward-looking statements, with respect to each of Green Plains, VBV and the combined company following the merger, as well as the goals, plans, objectives, intentions, expectations, financial condition, results of operations, future performance and business of Green Plains, including, without limitation, (i) statements relating to the benefits of the merger, including future financial and operating results, cost savings, enhanced revenues and the accretion/dilution to reported earnings that may be realized from the Merger Transactions, (ii) statements regarding certain of Green Plains' goals and expectations with respect to shareholder value, revenue, expenses and the growth rate in such items, as well as other measures of economic performance, including statements relating to estimates of Green Plains' capitalization, and (iii) statements preceded by, followed by or that include the words "may", "could", "should", "would", "believe", "anticipate", "estimate", "expect", "intend", "plan", "projects", "outlook". These statements are based upon the current beliefs and expectations of Green Plains' and/or VBV's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond Green Plains' control).

The following factors, among others, could cause Green Plains' financial performance to differ materially from that expressed in such forward-looking statements: (i) that the merger may not ultimately close for any of a number of reasons, such as Green Plains not obtaining shareholder approval or the VBV subsidiaries not obtaining member approval; (ii) that Green Plains will forego business opportunities while the merger are pending; (iii) that prior to the closing of the merger, the businesses of Green Plains and VBV may suffer due to uncertainty; (iv) that, in the event the merger is completed, the combination of Green Plains and VBV may not result in a stronger company; (v) that the costs related to the merger will exceed the forecasted benefits; (vi) the risk that the businesses of Green Plains and/or VBV in connection with the merger will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (vii) the risk that expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; (viii) the risk that revenues following the merger may be lower than expected; (ix) operating costs, revenue loss and business disruption following the merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (x) the inability to obtain governmental approvals of the merger on the proposed terms and schedule; (xi) the risk that the strength of the United States economy in general and the ethanol industry specifically may be different than expected results; (xii) potential litigation; (xiii) technological changes; (xiv) the effect of corporate restructurings, acquisitions and/or dispositions, including, without limitation, the merger and Green Plains' merger with Great Lakes Cooperative which was consummated on April 3, 2008, and the actual restructuring and other expenses related thereto, and the failure to achieve the expected revenue growth and/or expense savings from such corporate restructurings, acquisitions and/or dispositions; (xv) unanticipated regulatory or judicial proceedings or rulings; (xvi) the impact of changes in accounting principles; (xvii) the impact on Green Plains' and/or VBV's businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; (xviii) the impact of changes in state and federal energy, environmental, agricultural or trade policies, and (xix) Green Plains' success at managing the risks involved in the foregoing.

Green Plains cautions that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning Green Plains, the merger or other matters and attributable to Green Plains or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Green Plains does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to

the matters discussed in this Current Report on Form 8-K.

The proposed merger will be submitted to Green Plains shareholders and VBV and VBV subsidiary members for their consideration. Green Plains will file a registration statement with the SEC, which will include a proxy statement/prospectus regarding the proposed merger. The VBV and VBV subsidiary members and Green Plains shareholders and other investors are urged to read the registration statement and the proxy statement/prospectus when they become available, as well as any other relevant documents concerning the proposed merger filed with the SEC (and any amendments or supplements to those documents), because they will contain important information. You will be able to obtain a free copy of the registration statement and the proxy statement/prospectus, as well as other filings containing information about Green Plains and VBV, at the SEC's website (<http://www.sec.gov>) and at Green Plains website, www.gpreinc.com. Copies of the proxy statement/prospectus and the SEC filings that will be incorporated by reference in the proxy statement/prospectus can also be obtained, free of charge, by directing a request to Green Plains, attention, Mr. Scott Poor, (402) 884-8700. Neither this communication nor the prospectus/proxy statement, when available, will constitute an offer to issue Green Plains common stock in any jurisdiction outside the United States where such offer or issuance would be prohibited such an offer or issuance will only be made in accordance with the applicable law of such jurisdiction.

Green Plains and VBV, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the shareholders of Green Plains and from the VBV and VBV subsidiaries members in connection with the proposed merger. Information about the directors and executive officers of Green Plains is set forth in the proxy statement for Green Plains 2008 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 18, 2008. Additional information regarding the interests of those participants and other persons who may be deemed participants in the merger may be obtained by reading the proxy statement/prospectus regarding the proposed merger when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREEN PLAINS RENEWABLE ENERGY, INC.

Date: May 7, 2008

By: /s/ Wayne B. Hoovestol

Wayne B. Hoovestol

Chief Executive Officer

(Principal Executive Officer)