
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Amendment No. 8)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

Krispy Kreme, Inc.
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

50101L106
(CUSIP Number)

Joachim Creus
JAB Indulgence B.V.
Piet Heinkade 55
Amsterdam, 1019 GM
The Netherlands
Tel.: +31 202 355 000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copies to:

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One Manhattan West
New York, New York 10001
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February 28, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

JAB Indulgence B.V.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Netherlands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (1) (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of common stock, par value \$0.01 per share (the "Common Stock") (the shares of Common Stock, each a "Share" and, collectively, the "Shares"), of Krispy Kreme, Inc. (the "Company") that may be deemed to be beneficially owned by JAB Indulgence B.V. ("JAB Indulgence").

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Current Report on Form 8-K (the "Latest Disclosure"), filed by the Company with the United States Securities and Exchange Commission on February 15, 2023.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

JAB Holdings B.V.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Netherlands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. JAB Holdings B.V. ("JAB Holdings") may be deemed to have beneficial ownership of the shares held by JAB Indulgence since JAB Indulgence is a direct subsidiary of JAB Holdings. Neither the filing of this Statement on Schedule 13D (this "Statement") nor any of its contents shall be deemed to constitute an admission by JAB Holdings that it is the beneficial owner of any of the Common Stock held by JAB Indulgence for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

JAB Investments s.à r.l.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. JAB Investments S.à r.l. (“JAB Investments”) may be deemed to have beneficial ownership of such shares since JAB Indulgence is an indirect subsidiary of JAB Investments. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by JAB Investments that it is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

JAB Holding Company S.à r.l.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. JAB Holding Company S.à r.l. ("JAB Holding Company") may be deemed to have beneficial ownership of such shares since JAB Indulgence is an indirect subsidiary of JAB Holding Company. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by JAB Holding Company that it is the beneficial owner of any of the common stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

Joh. A. Benckiser B.V.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Netherlands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. Joh. A. Benckiser B.V. ("Joh. A. Benckiser") may be deemed to have beneficial ownership of such shares since JAB Indulgence is an indirect subsidiary of Joh. A. Benckiser. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by Joh. A. Benckiser that it is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

Agnaten SE

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. Agnaten SE (“Agnaten”) may be deemed to have beneficial ownership of such shares since JAB Indulgence is an indirect subsidiary of Agnaten. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by Agnaten that it is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

CUSIP No. 50101L106

1. NAMES OF REPORTING PERSONS:

Lucesca SE

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

None

8. SHARED VOTING POWER

74,885,435 (1) (see Items 4 and 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

74,885,435 (1) (see Items 4 and 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,885,435 shares of Common Stock (see Items 4 and 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

44.54% of Common Stock (2) (see Item 5)

14. TYPE OF REPORTING PERSON

HC

(1) This represents the aggregate voting and dispositive power of shares of Common Stock that may be deemed to be beneficially owned by JAB Indulgence. Lucesca SE (“Lucesca”) may be deemed to have beneficial ownership of such shares since JAB Indulgence is an indirect subsidiary of Lucesca. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by Lucesca that it is the beneficial owner of any of the Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose.

(2) The percentage ownership is based upon 168,137,000 Shares issued and outstanding (as rounded to the nearest thousand Shares in the Latest Disclosure) as of January 1, 2023, as set forth in the Latest Disclosure.

EXPLANATORY NOTE

This Amendment No. 8 amends and supplements the prior statement on Schedule 13D as filed on July 16, 2021, as amended by Amendment No. 1 filed on August 31, 2021, Amendment No. 2 filed on September 13, 2021, Amendment No. 3 filed on November 29, 2021, Amendment No. 4 filed on December 2, 2021, Amendment No. 5 filed on February 25, 2022, Amendment No. 6 filed on March 18, 2022 and Amendment No. 7 filed on August 17, 2022 (as so amended, the “Schedule 13D”), by (i) JAB Indulgence B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands (“JAB Indulgence”), (ii) JAB Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, which is the parent company of JAB Indulgence (“JAB Holdings”), (iii) JAB Investments S.à r.l., a private limited liability company incorporated under the laws of Luxembourg, which is the parent company of JAB Holdings (“JAB Investments”), (iv) JAB Holding Company S.à r.l., a private limited liability company incorporated under the laws of Luxembourg, which is the parent company of JAB Investments (“JAB Holding Company”), (v) Joh. A. Benckiser B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, which is a parent company of JAB Holding Company (“Joh. A. Benckiser”), (vi) Agnaten SE, a private company incorporated under the laws of Luxembourg, which is a parent company of Joh. A. Benckiser (“Agnaten”), and (vii) Lucesca SE, a private company incorporated under the laws of Luxembourg, which is a parent company of Joh. A. Benckiser (“Lucesca,” and together with JAB Indulgence, JAB Holdings, JAB Investments, JAB Holding Company, Joh. A. Benckiser and Agnaten, the “Reporting Persons”). Except as set forth herein, all items remain as previously reported in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

Long Swap Arrangement

On February 28, 2023, JAB Holdings entered into a long cash-settled total return equity swap (the “Long Swap”) with Banco Santander, S.A. (the “Dealer”). The Long Swap provides for the establishment of long exposure with respect to a notional amount of shares of common stock, par value \$0.01 per share (the “Common Stock”) (the shares of Common Stock, each a “Share” and, collectively, the “Shares”), of Krispy Kreme, Inc. (the “Company”) up to the number of Shares purchased by the Dealer with an aggregate initial price not to exceed \$100,000,000, over a term of approximately three years. The timing and amount of the establishment of specific Long Swap positions will be determined based on the initial hedges put in place by the Dealer in accordance with certain parameters of the Long Swap. As of the date hereof, excluding the Long Swap described in this Amendment No. 8, JAB Holdings has long swap exposure with respect to a notional amount of 16,500,000 Shares.

Under the terms of the Long Swap (i) the Dealer will be obligated to pay in cash to JAB Holdings any positive price performance in the Common Stock from the reference price of Common Stock upon the establishment of the applicable Long Swap position (the “Applicable Reference Price”) with respect to the applicable notional amount of Shares and (ii) JAB Holdings will be obligated to pay in cash to the Dealer any negative price performance in the Common Stock from the Applicable Reference Price with respect to the applicable notional amount of Shares. Any cash dividends received by the Dealer on the notional number of Shares subject to a Long Swap position during the term thereof will be paid to JAB Holdings.

Under the terms of the Long Swap, all balances are to be exclusively settled in cash. The Long Swap has a term of approximately three years, although JAB Holdings has the right to terminate and close out the Long Swap during certain specified earlier periods if it so chooses. The Long Swap does not give JAB Holdings direct or indirect voting, investment or dispositive control over any securities of the Company or require the Dealer to acquire, hold, vote or dispose of any securities of the Company. Accordingly, JAB Holdings disclaims any beneficial ownership in securities that may be referenced in the Long Swap.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented as follows:

(a) – (b) JAB Indulgence beneficially owns 74,885,435 Shares, which represents 44.54% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Current Report on Form 8-K (the “Latest Disclosure”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) on February 15, 2023.

Each other Reporting Person may be deemed, for purposes of Rule 13d-3 under the Exchange Act, to share the power to vote or dispose, or to direct the voting or disposition of, the 74,885,435 Shares beneficially owned by JAB Indulgence. Therefore, for the purpose of Rule 13d-3, JAB Holdings, JAB Investments, JAB Holding Company, Joh. A. Benckiser, Agnaten and Lucrezca may be deemed to be the beneficial owners of an aggregate of 74,885,435 Shares, which represents 44.54% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Latest Disclosure.

As of the date hereof, Olivier Goudet may be deemed to be the beneficial owner of an aggregate of 2,087,812 Shares, 20,902 Shares of which are owned by Mr. Goudet’s spouse, which represents approximately 1.2% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Latest Disclosure. Mr. Goudet has the sole power to vote or dispose, or direct the voting or disposition of, 2,066,910 Shares. Mr. Goudet disclaims beneficial ownership of the Shares owned by his spouse.

As of the date hereof, Peter Harf may be deemed to be the beneficial owner of 1,657,333 Shares, which represents approximately 1.0% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Latest Disclosure.

As of the date hereof, Joachim Creus beneficially owns 41,186 Shares, which represents less than 0.1% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Latest Disclosure.

As of the date hereof, Frank Engelen beneficially owns 19,846 Shares, which represents less than 0.1% of the issued and outstanding Shares as of January 1, 2023, as set forth in the Latest Disclosure.

Except as set forth in this Item 5(a), none of the Reporting Persons, and, to the best knowledge of the Reporting Persons, none of the persons named in Schedule A hereto beneficially owns any Shares. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Persons that it is the beneficial owner of any Shares.

(c) None of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the persons named in Schedule A hereto, has effected any transactions in the Shares during the past 60 days.

(d) None of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the persons named in Schedule A hereto or any other person, and no other person, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Company reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

As described in Item 4 above, JAB Holdings entered into the Long Swap.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 1, 2023

JAB HOLDINGS B.V.

By: /s/ Luuk Hoogeveen

Name: Luuk Hoogeveen

Title: Managing Director

By: /s/ Frank Engelen

Name: Frank Engelen

Title: Managing Director

JAB INDULGENCE B.V.

By: JAB Holdings B.V., its Managing Director

By: /s/ Luuk Hoogeveen

Name: Luuk Hoogeveen

Title: Managing Director

By: /s/ Frank Engelen

Name: Frank Engelen

Title: Managing Director

JAB HOLDING COMPANY S.À R.L.

By: /s/ Frank Engelen

Name: Frank Engelen

Title: Manager

By: /s/ Joachim Creus

Name: Joachim Creus

Title: Manager

JAB INVESTMENTS S.À R.L.

By: /s/ Frank Engelen

Name: Frank Engelen

Title: Manager

By: /s/ Philippe Chenu

Name: Philippe Chenu

Title: Manager

JOH. A. BENCKISER B.V.

By: /s/ Joachim Creus

Name: Joachim Creus

Title: Managing Director

By: /s/ Frank Engelen

Name: Frank Engelen

Title: Managing Director

AGNATEN SE
LUCRESCA SE

By: /s/ Joachim Creus
Name: Joachim Creus
Title: Authorized Representative
