

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

July 07, 2010

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of July, 2010

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3142 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1)):

Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7)):

Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

CNPJ/MF Nº 47.508.411/0001-56

Publicly-Held Company

PRESS RELEASE

Companhia Brasileira de Distribuição (CBD or Company) hereby informs that, as regards the mandatory conversion of the third part of the Company s Preferred Shares Class B into Preferred Shares Class A as per Press Release dated July 02, 2010, no positive difference was verified between the weighted average of the price per volume of Preferred Shares Class A on the 15 trading sessions held at the São Paulo Stock Exchange (BM&FBOVESPA) immediately before the conversion date and the amount equivalent to forty Reais (R\$ 40.00), duly adjusted according to CDI Rate variation, as stated in item 2.4 of the Notice to Shareholders, published on June 7, 2009. For clarification purposes, the aforementioned difference, if due, would be paid to the former shareholders of Globex Utilidades S.A. who adhered to the Share Purchase Agreement entered into on June 7, 2009.

The Company s Investors Relations Department remains at the shareholders disposal for clarifications on any matters concerning the object of this Press Release through telephone number (11) 3886-0421 or the e-mail gpa.ri@grupopaodeacucar.com.br.

São Paulo, July 6, 2010.

Daniela Sabbag

Investors Relations Officer

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: July 06, 2010

By: /s/ Enéas César Pestana Neto
Name: Enéas César Pestana Neto
Title: Chief Executive Officer

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
