

CRAFT BREWERS ALLIANCE, INC.
Form 10-K/A
April 22, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K/A

(AMENDMENT NO. 1)

T ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010
or
£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 0-26542

CRAFT BREWERS ALLIANCE, INC.
(Exact name of registrant as specified in its charter)

Washington 91-1141254
(State of incorporation) (I.R.S. Employer Identification Number)
929 North Russell Street
Portland, Oregon 97227-1733
(Address of principal executive offices) (Zip Code)

(503) 331-7270
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, Par Value \$0.005 Per Share	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None.
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No T

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes No T

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company See the definitions of "larger accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-accelerated Filer (Do not check if a
smaller reporting company)

Accelerated Filer
Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the Common Stock held by non-affiliates of the registrant as of the last day of the registrant's most recently completed second quarter on June 30, 2010 (based upon the closing sale price of the registrant's Common Stock, as reported by The Nasdaq Stock Market) was \$38,964,406. (1)

The number of shares of the registrant's Common Stock outstanding as of March 17, 2011 was 18,819,053.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates specified information by reference from the proxy statement for the annual meeting of shareholders to be held on May 25, 2011.

(1) Excludes shares held of record on that date by directors and executive officers and greater than 10% shareholders of the registrant. Exclusion of such shares should not be construed to indicate that any such person directly or indirectly possesses the power to direct or cause the direction of the management or the policies of the registrant.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to Craft Brewers Alliance, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the Securities and Exchange Commission (“SEC”) on April 1, 2011 (the “Original Filing”), is being filed for the purpose of filing an exhibit which was listed in the Exhibit Index referenced in Part IV, Item 15, “Exhibits and Financial Statement Schedules” but was inadvertently omitted from the Original Filing. As required by Rule 12b-15 under the Securities Exchange Act of 1934, we have also updated the Exhibit Index filed within Part IV, Item 15 to include currently dated certifications of our chief executive officer and chief financial officer.

This Amendment No. 1 does not amend, update or otherwise alter any section of the Original Filing except as described above. This Amendment No. 1 does not reflect any events that have occurred subsequent to the Original Filing. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing and filings made with the SEC since the Original Filing.

CRAFT BREWERS ALLIANCE, INC.

FORM 10-K/A

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

2. Exhibits

Exhibits are listed in the Exhibit Index that appears immediately following the signature page of this report and is incorporated herein by reference, and are filed or incorporated by reference as part of this Annual Report on Form 10-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized, on April 22, 2011.

Craft Brewers Alliance, Inc.

By: /s/ Joseph K. O'Brien
Joseph K. O'Brien
Controller and Chief Accounting Officer

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Exhibit Index

Exhibit Number	Description
2.1	Agreement and Plan of Merger between the Registrant and Kona Brewing Co., Inc. and related parties dated July 31, 2010 (incorporated by reference from Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on August 3, 2010)
2.2+	Equity Purchase Agreement by and among each of the members of Fulton Street Brewery, LLC, as Sellers, and A-B, as Purchaser, dated as of February 18, 2011
3.1	Restated Articles of Incorporation of the Registrant, dated July 1, 2008 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on July 2, 2008)
3.2+	Amended and Restated Bylaws of the Registrant, dated December 1, 2010
10.1*	1992 Stock Incentive Plan, approved October 20, 1992, as amended October 11, 1994 and May 25, 1995 (incorporated by reference from Exhibit 10.16 to the Registrant's Registration Statement on Form S-1, No. 33-94166)
10.2*	Amendment dated as of February 27, 1996 to the 1992 Stock Incentive Plan, as amended (incorporated by reference from Exhibit 10.31 to the Registrant's Form 10-Q for the quarter ended June 30, 1996 (File No. 0-26542) ("1996 Form 10-Q"))
10.3*	Amendment dated as of July 25, 1996 to 1992 Stock Incentive Plan, as amended (incorporated by reference from Exhibit 10.33 to the 1996 Form 10-Q)
10.4*	Form of Incentive Stock Option Agreement for the 1992 Stock Incentive Plan, as amended (incorporated by reference from Exhibit 10.8 to the Registrant's Form 10-K for the year ended December 31, 2004)
10.5*	2002 Stock Option Plan (incorporated by reference from Exhibit A to the Registrant's Proxy Statement for its 2002 Annual Meeting of Shareholders (File No. 0-26542)
10.6*	Form of Stock Option Agreement (Directors Grants) for the 2002 Stock Option Plan (incorporated by reference from Exhibit 10.10 to the Registrant's Form 10-K for the year ended December 31, 2004)
10.7*	Form of Nonqualified Stock Option Agreement (Executive Officer Grants) for the 2002 Stock Option Plan (incorporated by reference from Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended September 30, 2010)
10.8*	2007 Stock Incentive Plan (incorporated by reference from Appendix B to the Registrant's Proxy Statement for its 2007 Annual Meeting of Shareholders)
10.9*	Form of Nonstatutory Stock Option Agreement (Executive Officer Grants) for the 2007 Stock Incentive Plan (incorporated by reference from Exhibit 10.3 to the Registrant's Form 10-Q for the quarter ended June 30, 2010)
10.10*	2010 Stock Incentive Plan (incorporated by reference from Appendix B to the Registrant's Proxy Statement for its 2010 Annual Meeting of Shareholders)
10.11*+	Form of Nonqualified Stock Option Agreement (Executive Officer Grants) for the 2010 Stock Incentive Plan
10.12*	Letter of Agreement between the Registrant and Terry E. Michaelson dated March 29, 2010 (incorporated by reference from Exhibit 10.14 to the Registrant's Form 10-K for the year ended December 31, 2009)
10.13*	Letter of Agreement between the Registrant and Mark D. Moreland dated March 29, 2010 (incorporated by reference from Exhibit 10.15 to the Registrant's Form 10-K for the year ended December 31, 2009)
10.14*	Letter of Agreement between the Registrant and V. Sebastian Pastore dated March 29, 2010 (incorporated by reference from Exhibit 10.16 to the Registrant's Form 10-K for the year ended December 31, 2009)
10.15*	Letter of Agreement between the Registrant and Martin J. Wall, IV dated March 29, 2010 (incorporated by reference from Exhibit 10.17 to the Registrant's Form 10-K for the year ended December 31, 2009)
10.16*	Letter of Agreement between the Registrant and Danielle Katcher dated March 29, 2010 (incorporated by reference from Exhibit 10.18 to the Registrant's Form 10-K for the year ended December 31, 2009)
10.17*	Letter of Agreement between the Registrant and Kurt Widmer dated May 26, 2010 (incorporated by reference from Exhibit 10.1 to the Registrant's Form 10-Q for the quarter ended June 30, 2010)
10.18*	

Letter of Agreement between the Registrant and Robert Widmer dated May 26, 2010 (incorporated by reference from Exhibit 10.2 to the Registrant's Form 10-Q for the quarter ended June 30, 2010)

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- 10.19* Non-Competition and Non-Solicitation Agreement dated June 30, 2008 between the Registrant and Kurt Widmer (incorporated by reference from Exhibit 10.10 to the Registrant’s Current Report on Form 8-K filed on July 2, 2008)
- 10.20* Non-Competition and Non-Solicitation Agreement dated June 30, 2008 between the Registrant and Robert Widmer (incorporated by reference from Exhibit 10.11 to the Registrant’s Current Report on Form 8-K filed on July 2, 2008)
- 10.21* Non-Competition and Non-Solicitation Agreement dated October 1, 2010 between the Registrant and W. Cameron Healy (incorporated by reference from Exhibit 10.2 to the Registrant’s Current Report on Form 8-K filed on October 6, 2010)
- 10.22* Non-Competition and Non-Solicitation Agreement dated October 1, 2010 between the Registrant and Mattson Davis (incorporated by reference from Exhibit 10.3 to the Registrant’s Current Report on Form 8-K filed on October 6, 2010)
- 10.23* Summary of Compensation Arrangements for Non-Employee Directors (incorporated by reference from Exhibit 10.23 to the Registrant’s Form 10-K for the year ended December 31, 2009)
- 10.24+ Services Agreement dated January 1, 2009 between the Registrant and Kona Brewery LLC (incorporated by reference from Exhibit 10.2 to the Registrant’s Form 10-Q for the quarter ended September 30, 2010)
- 10.25+ Summary of Annual Cash Incentive Bonus Plan for Executive Officers
- 10.26 Sublease between Pease Development Authority as Sublessor and the Registrant as Sublessee, dated May 30, 1995 (incorporated by reference from Exhibit 10.11 to the Registrant’s Registration Statement on Form S-1, No. 33-94166)
- 10.27 Loan Agreement dated as of July 1, 2008 between Registrant and Bank of America, N.A. (incorporated by reference from Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on July 7, 2008)
- 10.28 Loan Modification Agreement dated November 14, 2008 to Loan Agreement dated July 1, 2008 between Registrant and Bank of America, N.A. (incorporated by reference from Exhibit 10.1 to the Registrant’s Form 10-Q for the quarter ended September 30, 2008)
- 10.29 Second Loan Modification Agreement dated June 8, 2010 to the Loan Agreement dated July 1, 2008 between the Registrant and Bank of America, N.A. (incorporated by reference from Exhibit 10.4 to the Registrant’s Form 10-Q for the quarter ended June 30, 2010)
- 10.30 Third Loan Modification Agreement dated September 30, 2010 to the Loan Agreement dated July 1, 2008 between the Registrant and Bank of America, N.A. (Incorporated by reference from Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on October 6, 2010)
- 10.31 Exchange and Recapitalization Agreement dated as of June 30, 2004 between the Registrant and Anheuser-Busch, Incorporated (“A-B”) (incorporated by reference from Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on July 2, 2004)
- 10.32 Master Distributor Agreement dated as of July 1, 2004 (“Master Distributor Agreement”) between the Registrant and A-B (incorporated by reference from Exhibit 10.2 to the Registrant’s Current Report on Form 8-K filed on July 2, 2004)
- 10.33+ Amendment dated July 25, 2008 to Master Distributor Agreement between the Registrant and A-B
- 10.34 Second Amendment dated August 6, 2010 to Master Distributor Agreement between the Registrant and A-B (incorporated by reference from Exhibit 10.5 to the Registrant’s Form 10-Q for the quarter ended June 30, 2010)
- 10.35 Registration Rights Agreement dated as of July 1, 2004 between the Registrant and A-B (incorporated by reference from Exhibit 10.3 to the Registrant’s Current Report on Form 8-K filed on July 2, 2004)
- 10.36 Consent and Amendment dated as of July 1, 2008 among the Registrant, Widmer Brothers Brewing Company, Craft Brands Alliance LLC, and A-B (incorporated by reference from Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on July 2, 2008)
- 10.37 Master Lease Agreement dated as of June 6, 2007 between Banc of America Leasing & Capital, LLC and Widmer Brothers Brewing Company (incorporated by reference to Exhibit 10.2 from Amendment No. 1 to the Registrant’s Registration Statement on Form S-4, No. 333-149908 filed on May 1, 2008 (“S-4 Amendment No. 1”))

10.38 Amended and Restated License Agreement dated as of February 28, 1997 between Widmer Brothers Brewing Company and Widmer's Wine Cellars, Inc. and Canandaigua Wine Company, Inc. (incorporated by reference to Exhibit 10.3 from the S-4 Amendment No. 1)

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10.39 Restated Lease dated as of January 1, 1994 between Smithson & McKay Limited Liability Company and Widmer Brothers Brewing Company (incorporated by reference to Exhibit 10.3 to the Registrant’s Form 10-Q for the quarter ended September 30, 2010)

10.40 Commercial Lease (Restated) dated as of December 18, 2007 between Widmer Brothers LLC and Widmer Brothers Brewing Company (incorporated by reference to Exhibit 10.5 from the S-4 Amendment No. 1)

10.41+ Sublease dated as of September 1, 2010 between Manini Holdings, LLC and Kona Brewing Co., Inc.

10.42 Amended and Restated Continental Distribution and Licensing Agreement between the Registrant and Kona Brewery LLC dated March 26, 2009 (incorporated by reference from Exhibit 10.4 to the Registrant’s Form 10-Q for the quarter ended September 30, 2010)

10.43++ Sublease dated as of March 31, 2011 between Manini Holdings, LLC and Kona Brewing Co., LLC

10.44 Term Sheet between A-B and the Registrant, dated March 27, 2011 (incorporated by reference from Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed on March 28, 2011)

21.1+ Subsidiaries of the Registrant

23.1+ Consent of Moss Adams LLP, Independent Registered Public Accounting Firm

24.1+ Power of Attorney – Directors of Craft Brewers Alliance, Inc.

31.1+ Certification of Chief Executive Officer of Craft Brewers Alliance, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2+ Certification of Chief Financial Officer of Craft Brewers Alliance, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.3++ Certification of the Chief Executive Officer of Craft Brewers Alliance, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.4++ Certification of the Chief Financial Officer of Craft Brewers Alliance, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1+ Certification of Form 10-K for the year ended December 31, 2010 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.1+ Press Release dated March 31, 2011

* Denotes a management contract or a compensatory plan or arrangement.

€ Confidential treatment has been requested with respect to portions of this exhibit. A complete copy of the agreement, including the redacted terms, has been separately filed with the Securities and Exchange Commission

+ Filed with the Annual Report on Form 10-K for the year ended December 31, 2010, filed April 1, 2010.

++ Filed herewith.