DARLING INTERNATIONAL INC
Form 424B5
January 28, 2011
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Filed Pursuant to Rule 424(b)(5)
File No. 333-170668

Prospectus Supplement to Prospectus dated December 2, 2010.

24,193,548 Shares

Darling International Inc.

Common Stock

Darling International Inc. is offering 24,193,548 shares of its common stock, par value $0.01 per share, to be sold in the offering.

The common stock is listed on the New York Stock Exchange (the NYSE) under the symbol DAR. The last reported sale price of the common stock on January 27, 2011 was $12.96 per share.

See the Risk Factors beginning on page S-15 of this prospectus supplement and page 6 of the accompanying prospectus to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission (SEC) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	$ 12.70	$ 307,258,060

Underwriting discounts	$ 0.6032	$ 14,593,548
Proceeds to us (before expenses)	$ 12.0968	$ 292,664,511

To the extent that the underwriters sell more than 24,193,548 shares of common stock, the underwriters have the option to purchase up to an additional 3,629,032 shares of common stock at the initial public offering price less the underwriting discount. Certain stockholders of Darling International Inc. have the right to offer their shares of common stock in the over-allotment option and have elected to do so. Darling International Inc. will not receive any proceeds from the sale of shares of common stock in this offering by the selling stockholders.

The underwriters expect to deliver the shares against payment in New York, New York on February 2, 2011.

Joint Book-Running Managers

Goldman, Sachs & Co. **BMO Capital Markets**

Co-Managers

J.P. Morgan **Stephens Inc.**

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in our common stock. Please note that our Current Report on Form 8-K filed with the SEC on November 29, 2010, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, contains, among other information, certain pro forma financial information that is superseded in its entirety by the pro forma financial information contained in this prospectus supplement under the section entitled Unaudited Pro Forma Condensed Combined Financial Information.

If the description of this offering or our common stock varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions Where You Can Find More Information and Incorporation by Reference in this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference herein contain historical information as well as forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. We use words such

as anticipates, believes, plans, expects, future, intends, will, foresee, estimates, predicts, targets, potential or continue terms or similar expressions to identify these forward-looking statements. In addition, from time to time we or our representatives have made or may make forward-looking statements orally or in writing. We caution investors that any such forward-looking statements we make are not guarantees of future performance and that actual results may differ materially from anticipated results or expectations expressed in our forward-looking statements as a result of a variety of factors, including many that are beyond Darling s control. Although Darling believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct.

Furthermore, such forward-looking statements may be included in various filings that we make with the SEC, or press releases or oral statements made by or with the approval of one of our authorized executive officers. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, those discussed in the section entitled Risk Factors beginning on page S-15 of this prospectus supplement and page 5 of the accompanying prospectus as well as risks and uncertainties relating to:

- Darling s continued ability to obtain sources of supply for its rendering operations;
- general economic conditions in the American, European and Asian markets;
- a decline in consumer confidence;
- prices in the competing commodity markets which are volatile and are beyond Darling s control;
- energy prices;
- changes to worldwide government policies relating to renewable fuels and greenhouse gas emissions;
- Darling s ability to integrate Darling s business and Griffin s business;
- Darling s ability to realize growth opportunities and cost synergies from the merger of Darling and Griffin;
- the implementation of the feed rules related to bovine spongiform encephalopathy (BSE);
- BSE and its impact on finished product prices, export markets, energy prices and government regulations, which are still evolving and are beyond Darling s control;
- the occurrence of Bird Flu in the United States;
- possible product recall resulting from developments relating to the discovery of unauthorized adulterations (such as melamine) to food additives; and

increased contributions to Darling s multi-employer defined benefit pension plans as required by the Pension Protection Act of 2006. Readers are cautioned not to place undue reliance on any forward-looking statements contained herein, which reflect management s opinions only as of the date hereof. Darling cautions readers that all forward-looking statements speak only as of the date made and, except as required by law, Darling undertakes no obligation to update, revise or publicly release the results of any revision to any forward-looking statements. You are advised, however, to consult any additional disclosures we have made or will make in our reports to the SEC on Forms 10-K, 10-Q and 8-K. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this prospectus supplement and the accompanying prospectus.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before investing in our common stock. You should carefully read the entire prospectus supplement, including the section entitled Risk Factors on page S-15, the accompanying prospectus, our Annual Report on Form 10-K for the year ended January 2, 2010, our Quarterly Report on Form 10-Q for the quarter ended October 2, 2010, our financial statements and the related notes and the other documents incorporated into this prospectus supplement and the accompanying prospectus by reference, before making an investment decision. Except as otherwise noted, all information in this prospectus supplement and the accompanying prospectus assumes no exercise of the underwriters option to purchase additional shares of our common stock.

Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to Darling, Company, we, us, and our means Darling International Inc. and all of our subsidiaries, including, without limitation, Griffin Industries, Inc. (Griffin).

Darling International Inc.

Darling International Inc. was founded by the Swift meat packing interests and the Darling family in 1882 and is a leading provider of rendering and cooking oil recycling and recovery solutions and bakery feed to the nation s food industry. Darling collects and recycles animal by-products and used cooking oil from food service establishments and provides grease trap cleaning services to many of the same establishments. See Summary Our Business for a description of our business and operations.

Acquisition of Griffin

As more fully described in our Current Reports on Form 8-K filed with the SEC on November 9, 2010 and December 20, 2010, (which are incorporated by reference into this prospectus supplement), on December 17, 2010 we completed the acquisition of Griffin pursuant to the Agreement and Plan of Merger, dated as of November 9, 2009 (the Merger Agreement), by and among Darling, DG Acquisition Corp., a wholly-owned subsidiary of Darling (Merger Sub), Griffin and Robert A. Griffin, as the Griffin shareholders representative. Merger Sub was merged with and into Griffin (the Merger), and Griffin survived the Merger as a wholly-owned subsidiary of Darling. Griffin was founded in 1943 by John and Rosellen Griffin and is one of North America s leading independent providers of value-added rendering, bakery feed and cooking oil recycling services. Darling paid Griffin s shareholders an aggregate purchase price of approximately $840 million (the Transaction Consideration) of which $740 million was paid in cash (the Cash Consideration). The Cash Consideration was funded through borrowings under the Senior Secured Credit Facilities (as defined herein), the sale of $250 million in 8.5% senior unsecured notes due 2018 (Senior Unsecured Notes), and cash on hand. The remaining approximately $100 million of Transaction Consideration was paid to Griffin s shareholders in Darling common stock (valued at $10.002 per share, which is the volume weighted average price during the 20 business days immediately prior to the signing date of the Merger Agreement), pursuant to the terms

and conditions of the Rollover Agreement, dated as of November 9, 2010 (Rollover Agreement), by and among Darling, the Griffin shareholders that received Darling common stock in connection with the closing of the Merger (Rollover Shareholders) and Robert A. Griffin, as the Griffin shareholders representative.

Our Business

On a combined basis after giving effect to the Merger, we are the largest U.S. independent provider of rendering and bakery waste recycling and recovery solutions to the nation s food industry, based on the aggregate volume of materials processed, and the largest grease trap maintenance and cleaning service provider in the United States with operations in 35 major markets servicing approximately 33,000 customers. We operate over 130 processing and transfer facilities and an extensive transportation fleet over a geographic footprint that covers 42 states for the purpose of collecting by-products and waste from poultry and meat processors, commercial bakeries, grocery stores, butcher shops and food service establishments. We then recycle and process these raw materials to produce finished products such as protein (primarily meat and bone meal (MBM) and poultry meal (PM)), tallow (primarily bleachable fancy tallow (BFT)), poultry grease (PG), yellow grease (YG), bakery feed an hides, as well as a range of branded and value-added products, which are used in a diverse range of end markets, including animal feed, pet food, fertilizer, bio-fuels and other consumer and industrial ingredients.

Our operations are organized into two primary business segments: (i) rendering and restaurant services and (ii) bakery feed. Prior to the Merger, Darling s operations primarily consisted of just the rendering and restaurant services business segment. On a going forward basis as a result of the Merger, Darling s rendering and restaurant services operations have been combined with Griffin s rendering operations to form our rendering segment. Griffin s bakery waste operations acquired through the Merger will be a separate segment of our operations going forward.

Rendering and restaurant services

Prior to the Merger, Darling was primarily a beef renderer. Following the acquisition of Griffin, we are one of the leading poultry renderers in the United States. Our combined rendering operations process poultry and animal by-products into protein (primarily MBM and PM (feed grade and pet food)), tallow (primarily BFT), PG, YG, bakery feed, hides and a variety of other value-added finished products. Darling s rendering segment accounted for $458.6 million, or 76.7%, of its net sales for fiscal 2009. Griffin s rendering operations accounted for $311.8 million, or 59.4%, of its net sales for fiscal 2009. Darling s rendering segment operates 35 processing facilities in 16 states, primarily on the West Coast and in the Southwest, Midwest, Mid-Atlantic, Southeast and Northeast regions of the United States. Griffin s rendering division operates 11 processing plants that are supplemented by 24 transfer stations, which help collect and consolidate raw materials, in 18 states, primarily in Texas and the Southeast region.

We also collect used cooking oil from restaurants and process it into finished products, such as YG, which we sell to external customers as well as internal divisions. In addition to waste cooking oil, we collect trap grease from restaurants in exchange for a collection fee. Darling s restaurant services segment accounted for $139.2 million, or 23.3%, of its net sales in fiscal 2009. The financial results for Griffin s used cooking oil operations are reported within its rendering and baking feed divisions. Approximately 90% of Griffin s used cooking oil volume in fiscal 2009 was processed by the rendering division and 10% was processed by the bakery feed division.

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Bakery feed

As a result of the acquisition of Griffin, bakery feed is our second largest division and we are a leading processor of bakery waste in the United States. Griffin s bakery feed division accounted for $138.8 million, or 26.4%, of its net sales for fiscal 2009. Prior to the Merger, Darling did not process bakery waste. The bakery feed division collects bakery waste materials and processes the raw materials into Cookie Meal®, an animal feed ingredient primarily used in poultry rations. Griffin operates nine bakery waste facilities, which have the capacity to process 60 million pounds of raw materials per week, and three transfer stations, which help collect and consolidate raw materials, in ten states, primarily in the eastern United States. The bakery feed division sells its finished products to animal feed manufacturers as well as to internal divisions such as fertilizer and export. It is anticipated that Griffin s bakery feed division will have excess capacity to process significant incremental volume without the need for additional capital investment. During fiscal 2009, 53.2% of Griffin s bakery waste raw materials were provided by its top ten suppliers, with its largest supplier accounting for 11.4% of Griffin s bakery waste raw materials.

Renewable Fuels / Biodiesel

In addition to the rendering, restaurant and bakery waste services, we announced on January 21, 2011 that a wholly-owned subsidiary of Darling entered into a limited liability company agreement (the JV Agreement) with a wholly-owned subsidiary of Valero Energy Corporation (Valero) to form Diamond Green Diesel Holdings LLC (the Joint Venture). The Joint Venture will be owned 50% / 50% with Valero and was formed to design, engineer, construct and operate a renewable diesel plant (the Facility) capable of producing approximately 9,300 barrels per day of renewable diesel, to be located adjacent to Valero s refinery in Norco, Louisiana. The Facility is expected to convert grease, primarily animal fats and used cooking oil supplied by us, and potentially other feed stocks that become economically and commercially viable, into renewable diesel, fulfilling almost 14% of the U.S. biomass-based diesel mandate. The Facility will use an advanced hydroprocessing-isomerization process licensed from UOP LLC, known as the Ecofining Process, and a pretreatment process developed by the Desmet Ballestra Group to convert approximately 1.1 billion pounds per year of recycled animal fats, recycled cooking oils and other feedstocks into renewable diesel product and certain other co-products.

In addition, Griffin utilizes a portion of its rendered animal fats, recycled greases and plant oils to produce Bio G-3000TM Premium Diesel Fuel. Griffin s biodiesel operations utilize raw material inputs sourced from its rendering and bakery feed operations as well as several third party additives in order to produce Bio G-3000TM. Griffin has the capacity to produce two million gallons of Bio G-3000TM annually. Griffin s biodiesel product is sold to its internal divisions as well as domestic commercial biodiesel producers to be used as biodiesel fuel, a clean burning additive for diesel fuel or as a biodegradable solvent or cleaning agent. Bio G-3000TM is currently processed at Griffin s facility in Butler, Kentucky.

Finished products

Our finished products are predominantly proteins (primarily MBM and PM), oils (primarily BFT, PG and YG) and hides. Oils are used as ingredients in the production of pet food, animal feed, soaps and as a substitute for traditional fuels. Oleo-chemical producers use these oils as feed stocks to produce specialty ingredients used in paint, rubber, paper, concrete, plastics and a variety of other consumer and industrial products. MBM and PM are used primarily as a high protein additives in pet food and animal feed. Hides are sold to leather distributors and manufacturers for the production of

leather goods. Currently, substantially all of Darling s finished products and approximately half of Griffin s finished products are commodities that compete with other commodities such as corn, soybean oil and soybean meal.

On a pro forma basis after giving effect to the Merger, our revenues for the year ended January 2, 2010 and the nine months ended October 2, 2010 were $1,123.1 million and $959.3 million, respectively. Our pro forma net income from continuing operations for the year ended January 2, 2010 and the nine months ended October 2, 2010 was $57.7 million and $67.1 million. See Unaudited pro forma condensed combined financial information beginning on page S-35 of this prospectus supplement.

Our principal executive offices are located at 251 O Connor Ridge Blvd., Suite 300, Irving, Texas 75038. Our telephone number at that address is (972) 717-0300, and our website can be accessed at *www.darlingii.com*. Information contained in our website does not constitute part of this prospectus supplement and is not incorporated by reference herein.

Industry Overview

We participate in two main sectors of the recycling and recovery industry: rendering and bakery waste. From recycled and recovered by-products and other raw materials, we produce a number of valuable products used in numerous agricultural, industrial and consumer products around the world. Several industry trends affect the supply of inputs for our products as well as domestic and international demand for our outputs.

Supply of inputs

We source our raw materials from meat and poultry processors, restaurants, food service establishments and commercial bakeries. The underlying demand within these industries helps provide a continuous supply of raw materials for us and other industry participants.

Rendering and restaurant industry

We and companies like ours (including captive rendering companies) together recycle approximately 59 billion pounds of inedible animal by-products in the United States and Canada and convert it into approximately 11.2 billion pounds of animal derived proteins and 10.9 billion pounds of rendered fats. If it were not for these collection efforts, billions of pounds of waste would create an immense ecological problem, as the disposal of these waste streams would produce significant amounts of carbon dioxide and ammonia and would use up much needed capacity in landfills.

We believe that trends in the U.S. protein and restaurant industries will continue to provide a source of raw materials and drive demand for our services. The United States is the world s largest producer of beef and veal, primarily high-quality, grain-fed beef for domestic and export use. According to the USDA, from 1970 to 2009 U.S. beef production grew from approximately 21.4 billion pounds to 26.0 billion pounds, representing a compound annual growth rate (CAGR) of 0.5%. The United States is the world s third largest producer and consumer and the world s largest exporter of pork products. According to the USDA, from 1970 to 2009, U.S. pork production grew from approximately 13.2 billion pounds to 23.0 billion pounds, representing a CAGR of 1.4%. The United States is the world s largest producer and second largest exporter of poultry meat. U.S. consumption of poultry meat (both chicken and turkey) is considerably higher than either beef or pork and is growing more rapidly. According to

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the USDA, from 1970 to 2009 U.S. poultry production grew from 9.3 billion pounds to 41.8 billion pounds, representing a CAGR of 3.9%. Poultry production has grown rapidly, as consumer preferences have shifted to relatively healthy and low cost poultry products at the expense of red meat alternatives.

Used cooking oils also serve as a substantial raw material input for animal feed and bio-fuel production. The supply of used cooking oils has been driven by the favorable long-term trends related to consumers preference for dining out. In the next several years, the quick-service restaurant industry is expected to continue to grow as U.S. consumers demand convenient, inexpensive dining options, which use large quantities of oil to fry food. Quick-service restaurant revenue is projected by IBISWorld to increase at a CAGR of 2.2% from 2009 to 2015.

Bakery industry

The U.S. bakery industry produces significant volumes of bakery waste each year. Large bakery and snack food manufacturers produce goods in such large volumes that even a small percentage of their products rejected for quality concerns or that are not otherwise sold can produce millions of pounds of waste each week. Over the past two years, the downturn in the global economy has negatively impacted the bakery industry, as consumers have less disposable income to spend on non-essential bakery products. U.S. bakery industry sales, however, are projected by IBISWorld to grow at a CAGR of approximately 1.3% from 2009 to 2015, as consumption of bakery products increases. Further, the U.S. commercial bakery industry s growth is expected to continue as scrape rates and finished product prices in the industry continue to increase.

Demands for our outputs

We believe we are well-positioned to take advantage of several global trends in animal and pet feed, fertilizer, and bio-fuels that are driving ongoing demand for our finished products.

Animal feed

Feed mills, which prepare animal feeds, utilize our end products as ingredients in animal feed and represent our largest group of customers. Animal feed is a large and steadily growing global industry that supplies livestock and poultry producers with their primary raw material input. Global livestock production grew at a CAGR of 2.7% from 1975 to 2009, supporting growth in demand for animal feeds that are produced by using rendered finished products.

Pet food

Pet food manufacturers utilize renderers finished products as ingredients in pet food and represent the rendering industry s second largest group of customers. Pet food manufacturers typically purchase only premium or value-added products. The pet food market has grown over the past five years, primarily driven by the increase in pet ownership, increasing discretionary spending on pet-related products and greater demand for specialty, healthy pet foods.

Fertilizer

Fertilizer companies also use processed animal by-products as ingredients in fertilizer. We participate in the organic fertilizer sub-segment of the fertilizer industry. We believe that the demand for organic fertilizers will increase in the next several years due to favorable trends including changing preferences for non-synthetic fertilizers, increasing environmental awareness among consumers and the improving economy.

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Bio-fuels

Processed used cooking oil and tallow can be used as feed stocks for the production of bio-fuels. The production of bio-fuels is not supply-constrained but is instead demand-driven, as many industrialized countries have policies in place that mandate the inclusion of a minimum amount of bio-fuel additives to traditional petroleum blends, and many have proposed to increase these percentages significantly in the future. The E.U., for example, is moving toward a mandatory bio-fuel usage of 10% of the energy used for transport by 2020. The U.S. is targeting 30% of energy use to be generated from bio-fuels by 2030 and also recently passed legislation that mandates minimum levels of bio-fuel consumption. Government mandates for the use of alternative fuels have also been enacted in many developing countries, including China, India and Brazil.

Competitive Strengths

The Company is distinguished by the following competitive strengths:

National platform with geographic breadth and scale.

- We are the largest U.S. independent provider of rendering and bakery waste recycling and recovery solutions to the nation s food industry, based on the aggregate volume of materials processed.

- We have an expansive geographic network, with over 130 processing and transfer facilities in 42 states and an extensive in-house fleet of trucks, trailers and railroad cars.

- We believe our national platform, including our national service center, allows us to serve more efficiently, and makes us a more attractive partner to, large national accounts, such as restaurant chains and other food service establishments.

- Our processing and transfer facilities are strategically located close to our raw material suppliers to allow us to deliver our raw materials to plants for processing within 24 hours, which minimizes transportation costs and reduces spoilage.

- Our high route density for raw materials collection allows us to leverage our transportation fleet and other operating assets more efficiently.

Leading market positions and diversified base of raw materials.

- We have a leading market position in each of beef, pork and poultry rendering and are the leading processor of bakery waste in the United States.

- We are the only nationwide processor of used cooking oil and trap grease in the United States and we currently collect such raw materials from approximately 12% of all U.S. restaurant locations.

- Our leading market positions provide us with a diverse mix of raw materials and access to each of the key raw material markets, including the growing market for poultry production.

The Merger improves the fat sourcing alternatives for the conversion of fats, primarily animal fats and used cooking oil, and potentially other feed stocks, into renewable diesel or other fuels.

Strong industry fundamentals.

We believe that we benefit from the following industry fundamentals:

- Human consumption of protein has created a strong ongoing demand for beef and pork, and strong and growing demand for poultry, the processing of which provides us with a recurring source of raw materials. Strong restaurant industry and bakery industry demand, which stand to benefit further from any future improvements in the economy, also provide a recurring source of used cooking oil and bakery waste, which are important raw materials for us.

- The demand for beef, pork, poultry and bakery products continues to drive demand and support pricing for our finished products. We believe that increased standards of living globally will lead over time to increased demand for protein globally, which in turn will support demand for our finished products for use in animal feeds.

- Increasing mandates for the use of bio-fuels in the United States and abroad have escalated demand for bio-fuel feed stocks. This in turn drives demand for our products, such as our rendered animal fats and recycled oils that may be used as bio-fuel feed stocks. These mandates also increase demand for other commodities such as corn and soybean oil, which are also used in animal feed. When corn and soybeans are used as bio-fuel feed stock, demand for our products for use in animal feeds is indirectly supported.

Long-term relationships with our customers and a solid reputation for outstanding and reliable service.

We believe we have developed strong long-term relationships with our customers, who are suppliers of raw materials and in many instances also consumers of our finished products. For example, Darling s top ten customers have been customers for an average of more than 20 years. We believe the following factors have contributed to our success:

- Animal and food by-product disposal is mission critical in the processes of our customers, and we believe we have a solid reputation for outstanding and reliable service.

- We are able to collect and process raw materials efficiently due to the strategic location of our processing and transfer facilities in close proximity to our primary raw material suppliers. In many cases our own collection equipment is integrated within the disposal processes of our large rendering and bakery waste customers, which would result in higher switching costs for these customers should they consider alternative solutions for the removal of their rendering by-products and bakery waste.

Product and process innovation and investment

- We have a long history of innovation and are able through Griffin to utilize our experience and technical expertise to produce value-added feed formulations that improve digestibility and caloric content. We have also developed formulations for organic fertilizers from our rendering by-products. These products are sold at a significant premium to other commodity products.

- We have made significant investments in our processing facilities for rendering activities and bakery waste processing, which cannot be easily duplicated. Operating in the recycling and recovery industry requires us to maintain permits issued by state and local governments to operate each plant, and to comply with the requirements of the various agencies responsible for the regulation of food safety, including the FDA, USDA, FSIS and state departments of agriculture.

Consistent cash flow generation.

Our long-term relationships with our largest customers provide us with a stable, recurring base of revenues.

The strong correlation between the supply of raw material inputs and the demand for our products, particularly animal feeds, provides us with the opportunity to grow our business as the U.S. protein industry grows.

Currently, approximately 70% of Darling s annual volume of rendering raw materials, 45% of used cooking oil raw materials and all of Griffin s poultry and bakery waste raw materials are acquired on a formula basis. Our utilization of formula-based pricing contracts allows us to earn a margin on the corresponding raw materials we process, regardless of the effect of commodity price volatility on the price of our finished products, which helps to mitigate our exposure to changing commodity prices.

Experienced management team.

Our senior management team includes seasoned veterans with strong reputations and diverse business experience within our industry and a successful track record of managing and growing our businesses.

Members of both the Darling and the Griffin senior management teams have an average of more than 25 years of industry experience.

Company Strategies

The key elements of the Company s strategy are as follows:

Successfully integrate Griffin s operations. The Merger has provided Darling with an opportunity to expand its nationwide footprint, diversify its rendering raw materials operations with the addition of Griffin s poultry by- products operations, expand into the bakery waste recycling business and expand its portfolio of finished products beyond commodity products to include value-added, premium and brand name products in established industries, such as pet food and aquaculture. While we expect that Griffin will continue to operate on an independent basis immediately following the Merger in order to minimize operational disruptions, we believe we will be able to create synergies through:

the implementation of best practices between Darling and Griffin to enhance plant processing efficiency,

the consolidation and redesign of certain collection routes in areas where our operations are in close proximity in Florida, Georgia, Indiana, Texas and Ohio,

our expanded footprint and enhanced ability to serve national accounts,

the scale and arbitrage of our finished products to proper markets and the transfer of a value-add approach for beef and pork, and

the integration of our administrative functions and sales and distribution networks, which we believe will result in incremental cost savings.

Expand capacity. Where we believe it is profitable to do so, we expect to continue to make discretionary investments in our processing facilities in order to expand our capacity and efficiency. Investing in our operations will allow us to increase the volume of raw materials

processed, and, in turn, the volume of finished products we sell.

Reduce leverage. We intend to reduce leverage through the generation of free cash flow. The Senior Secured Credit Facilities require that we repay our outstanding indebtedness with excess cash, subject to certain exceptions and limitations. Subject to market and other conditions, we may raise additional equity capital to reduce our leverage.

Capture emerging opportunities in the renewable fuels market. We are well positioned to benefit from the emergence of new product markets, including the market for next-generation, environmentally friendly renewable fuels. We announced on January 21, 2011 that a wholly-owned subsidiary of Darling entered into the JV Agreement with a wholly-owned subsidiary of Valero to form the Joint Venture. The Joint Venture will be owned 50%/50% with Valero and was formed to design, engineer, construct and operate the Facility capable of producing approximately 9,300 barrels per day of renewable diesel fuel and certain other co-products, to be located adjacent to Valero s refinery in Norco, Louisiana. The addition of Griffin s operations will approximately double the cooking oil feed stock available to the Joint Venture. In addition to the Joint Venture, we intend to continue to actively evaluate other opportunities to utilize our by-products in new, alternative product markets as they emerge.

Selectively pursue strategic alliances and acquisitions to enhance our business. Since 2004, Darling has acquired and successfully integrated nine companies. These strategic acquisitions have allowed Darling to diversify its raw material supply, products and customer base. We will continue to evaluate potential acquisitions selectively and opportunistically. While certain large-scale acquisition candidates exist in the industry, we expect that potential acquisitions will primarily be smaller companies that will fill in or extend our collection routes or small rendering operations that will allow us to better serve our customer base. In addition to our joint venture with Valero, we may also pursue partnerships and commercial agreements to diversify our product offerings and take advantage of potential changes in our industry.

Recent Developments

Recent Financial Information.

For the three months and year ended January 1, 2011, we believe that revenue will be in the range of $222.0 to $232.0 million and $719.7 to $729.7 million, respectively, net income will be in the range of $9.5 to $12.5 million and $43.7 to $46.7 million, respectively, earnings per share will be in the range of $0.12 to $0.15 and $0.53 to $0.56, respectively, and EBITDA will be in the range of $28.5 to $34.0 million and $108.2 to $113.5 million, respectively. Net income, EBITDA and earnings per share each include one-time transaction costs of $10 million related to Darling s acquisition of Griffin, which closed on December 17, 2010. (When adjusted to exclude such one-time transaction costs of $10 million, for the three months and year ended January 1, 2011, adjusted net income will be in the range of $16.0 to $19.0 million and $50.2 to $53.2 million, respectively, adjusted EBITDA will be in the range of $39.0 to $44.0 million and $118.7 to $123.7 million, respectively, and adjusted earnings per share will be in the range of $0.19 to $0.22 and $0.60 to $0.63, respectively.) The financial results of Griffin are included in these estimated ranges for the period from December 17, 2010 through January 1, 2011. These estimated ranges are preliminary and may change. We and our auditors have not begun our normal quarterly and annual review procedures for the quarter and year ended January 1, 2011, and there can be no assurance that our final results for either this quarterly or annual period will not differ from these estimates, including as a result of quarter-end and year-end closing procedures or review adjustments, and any such changes could be material. In addition, these estimates should not be viewed as a substitute for financial statements prepared in accordance with GAAP or as a measure

of our performance. Lastly, these preliminary results of operations for the three months and year ended January 1, 2011, are not necessarily indicative of the results to be achieved for any future period.

Below is a reconciliation of estimated net income to EBITDA, on both an adjusted and unadjusted basis:

	For the Fourth Quarter in the Fiscal Year:				For the Fiscal Year:			
	2010E Range		2010E As Adjusted Range		2010E Range		2010E As Adjusted Range	
$ in millions	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
Net Income (Loss)	$ 9.5	$ 12.5	$ 16.0	$ 19.0	$ 43.7	$ 46.7	$ 50.2	$ 53.2
Depreciation and Amortization	9.3	9.3	9.2	9.2	31.2	31.2	31.1	31.1
Interest Expense	4.5	4.8	4.6	4.8	8.9	9.2	9.0	9.2
Income Tax Expense	5.2	7.4	9.2	11.0	24.4	26.4	28.4	30.2
EBITDA	$ 28.5	$ 34.0	$ 39.0	$ 44.0	$ 108.2	$ 113.5	$ 118.7	$ 123.7

As a result of the foregoing considerations and the other limitations on non-GAAP measures described herein, investors are cautioned not to place undue reliance on this preliminary financial information. See Risk Factors Risks Related to The Company There are material limitations with making estimates of our results for current or prior periods prior to the completion of our and our auditors normal review procedures for such periods, Risk Factors, Forward-Looking Statements, Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein.

Joint Venture with Valero and U. S. Department of Energy (DOE) Loan Guarantee

We announced on January 21, 2011 that a wholly-owned subsidiary of Darling formed the Joint Venture with a wholly-owned subsidiary of Valero for the purpose of constructing, owning and operating the Facility, capable of producing approximately 9,300 barrels per day of renewable diesel fuel and certain other co-products, to be located adjacent to Valero s refinery in Norco, Louisiana. See Summary Our Business Renewable Fuels / Biodiesel for a description of the Joint Venture and the Facility. The Joint Venture intends to construct the Facility under an engineering, procurement and construction contract (EPC Contract) that will help limit the risk of cost overruns of the Facility.

On January 20, 2011, the DOE offered to the Joint Venture a conditional commitment to issue an approximately $241 million loan guarantee (the DOE Guarantee) under the Energy Policy Act of 2005 to support the construction of the Facility. Each of Darling and Valero will be required, as a condition to the DOE Guarantee, to guarantee the completion of the Facility on a several (but not joint and several) basis; however, our obligations under the completion guarantee will be eliminated if Congress repeals the biomass-based diesel mandate under the Renewable Fuel Standard 2 program (RSF2) in its entirety. Through equity investments into the Joint Venture, each of Darling and Valero are committed to contributing approximately $93.2 million (the Equity Commitment) of the estimated aggregate costs of approximately $427.0 million for completion of the Facility. We expect to fund this commitment over the next two years. Until our Equity Commitment has been paid in full or termination of the DOE Guarantee, we are required to fund $27 million less the pro rata portion of our Equity Commitment made prior to such date (Initial Funding) into a segregated financial account, the proceeds of which will be used solely to fund our Equity Commitment required under the DOE Guarantee and its related documentation. Our funds on deposit in such segregated financial account cannot at any time be lower

than the Initial Funding less one third of the portion of the Equity Commitment that we have made. In addition, we will be required to maintain cash and/or credit availability sufficient to fund our full Equity Commitment, less any amounts in the segregated account. Further, each of Darling and Valero are required to each fund 50% of any cost overruns incurred in connection with the construction of the Facility.

We estimate that if the Facility had been operating at full capacity in each year from January 2001 through December 2010, it would have generated an average of approximately $108.0 million in annual Joint Venture EBITDA during such ten-year period. This estimate was calculated by (i) assuming that the Facility utilized a combination of YG and inedible tallow as its feedstock over such period, and utilizing average YG and inedible tallow prices in each of such years based on the Jacobsen index, (ii) utilizing the average price of #2 diesel fuel for the Gulf Coast as reported by the Energy Information Administration in the United States in each such year, (iii) adding a $1.10 per gallon green premium (as described below) to each gallon of renewable diesel produced by the Facility, (iv) assuming that other Facility byproducts, such as naphtha, butane and propane, were sold at their yearly average prices as reported by various industry-recognized indices and (v) assuming that the Facility incurred normal operating costs, principally natural gas, utilizing the average price of natural gas in each such year, as reported by the Energy Information Administration for industrial users in Louisiana, and plant labor (including benefits) based on estimated staffing using local applicable employment costs in Louisiana in each year for similarly skilled employees. The $1.10 per gallon green premium included in our assumptions was calculated by adding (i) the current federal tax credit for renewable fuels of $1.00 per gallon and (ii) an assumed $0.10 per gallon in Renewable Identification Number (RIN) value. (EPA regulations require that a distinct 38-digit RIN must be assigned to each gallon of renewable fuel produced in or imported into the United States, in order to track the implementation of the EPA mandates for use of renewable fuels. A separate trading market for RINs has developed, permitting companies to purchase RINs as credits towards meeting the EPA mandate to include renewable fuels in their products. RIN values are derived from this trading market.)

The foregoing estimated historical annual average EBITDA for the Joint Venture for the years 2001 through 2010 is not intended to be indicative of the actual or anticipated future financial performance, including the actual or anticipated future EBITDA, of the Joint Venture. Many factors beyond our control and beyond the control of the Joint Venture will impact the future financial performance of the Joint Venture. Some of these factors include (i) the ability of the Joint Venture to successfully construct and commission the Facility, (ii) the ability of the Facility to operate at maximum capacity consistently or at all, (iii) the costs of raw materials used as feedstock for the Facility, which are commodities and can vary dramatically in pricing depending on numerous domestic and global factors, (iv) operating costs, which may substantially exceed those used in calculating the estimate, (v) the ability of the Joint Venture to operate without significant downtime for non-scheduled repairs, (vi) the average price per gallon of #2 diesel fuel in the United States, (vii) the ability of the Joint Venture to successfully market and sell its products, which have not been widely sold in the United States to date, (viii) the continuing U.S. mandate for renewable fuels, including the availability and amount of tax credits and RIN values to subsidize the costs of manufacturing renewable fuels, (ix) the willingness of consumers to pay a green premium in order to utilize renewable fuels in their vehicles, (x) the continued commercial viability of the refining process chosen by the Joint Venture and (xi) the continued recovery of the United States and global economies to support demand for alternative and traditional hydrocarbon-based fuels. We can provide no assurance that some or all of these factors, or other factors that are not currently known to us or that we have failed to identify, will not significantly impact the financial and commercial viability of the Joint Venture.

Construction of the Facility remains contingent upon, among other things, (i) the completion of the definitive documentation for the loan related to the DOE Guarantee, (ii) the finalization of the Joint Venture s initial project execution plan and business plan, and (iii) the final approval of our board of directors and Valero s board of directors. For more information on the Joint Venture, see our Current Report on Form 8-K, filed with the SEC on January 21, 2011 (which is incorporated by reference herein). See also Risk Factors Risks Related to the Company The renewable diesel joint venture with Valero will subject us to a number of risks.

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THE OFFERING

Issuer	Darling International Inc.
Common Stock Offered by us	24,193,548 shares offered.
Common Stock Outstanding After This Offering	116,753,219 shares.
Underwriters Over-allotment Option	The underwriters have an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 3,629,032 shares of common stock at the public offering price, less the underwriting discount, to cover over-allotments, if any. Certain stockholders of Darling International Inc. have the right to offer their shares of common stock in the over-allotment option and have elected to do so.
Use of Proceeds	The net proceeds to us from the offering will be approximately $292 million based on a public offering price of $12.70. We intend to use the net proceeds from this offering received by us to reduce our indebtedness and for other general corporate purposes. The repayment of such indebtedness will provide us with additional debt capacity and cash from operations to use in the Joint Venture. We will not receive any proceeds from the sale of any shares of common stock in this offering by the selling stockholders.
Risk Factors	An investment in our common stock involves risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and therein and, in particular, you should evaluate the specific risk factors set forth in the section entitled Risk Factors beginning on page S-15 of this prospectus supplement and page 5 of the accompanying prospectus, before deciding whether to purchase our common stock in this offering.

NYSE Symbol	Our common stock is listed on the NYSE under the symbol DAR.

Unless otherwise indicated, all information in this prospectus supplement assumes the underwriters over-allotment option has not been exercised.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the specific risks described below, and all of the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision. Each of the risks described below could adversely and materially affect our business, financial condition and operating results. The risks and uncertainties we have described are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business or operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements in this prospectus supplement. For more information see the sections of this prospectus supplement titled Where You Can Find More Information and Incorporation by Reference.

Risks Related to the Company

The prices of our products are subject to significant volatility associated with commodities markets.

Our finished products are, with certain exceptions, commodities, the prices of which are quoted on, or derived from prices quoted on, established commodity markets. Accordingly, our results of operations will be affected by fluctuations in the prevailing market prices of these finished products or of other commodities that may be substituted for our products by our customers. Historically, market prices for commodity grains and food stocks have fluctuated in response to a number of factors, including changes in U.S. government farm support programs or energy policies, changes in international agricultural trading policies, impact of disease outbreaks on protein sources and the potential effect on supply and demand as well as weather conditions during the growing and harvesting seasons. While we seek to mitigate the risk associated with price declines, including through the use of formula pricing tied to commodity prices for a substantial portion of our raw materials, a significant decrease in the market price of our products or of other commodities that may be substituted for our products would have a material adverse effect on our results of operations and cash flow.

In addition, increases in the market prices of raw materials would require us to seek increased selling prices for our premium, value-added and branded products to avoid margin deterioration. There can be no assurance as to whether we could implement future selling price increases in response to increases in the market prices of raw materials or how any such price increases would affect future sales volumes to our customers. Our results of operations would be adversely affected in the future by this volatility.

Our business is dependent on the procurement of raw materials, which is the most competitive aspect of our business.

Our management believes that the most competitive aspect of our business is the procurement of raw materials rather than the sale of finished products. Pronounced consolidation within the meat packing industry has resulted in bigger and more efficient slaughtering operations, the majority of which utilize captive renderers. Simultaneously, the number of small meat processors, which have historically been a dependable source of supply for non-captive renderers, such as us, has decreased significantly. The slaughter rates in the meat processing industry have declined in certain recent periods, and as a result, during such periods of decline, the availability, quantity and quality of raw materials available to the independent renderers decreases. In addition, we have seen an increase in the use of restaurant grease in the production of biodiesel, which has increased competition for the collection of used cooking oil. Furthermore, the general performance of the U.S. economy, declining

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U.S. consumer confidence and the inability of consumers and companies to obtain credit due to the current lack of liquidity in the financial markets has had a negative impact on our raw material volume, such as through the forced closure of certain of our raw material suppliers. A significant decrease in available raw materials or a closure of a raw material supplier could materially and adversely affect our business and results of operations, including the carrying value of our assets.

The rendering and restaurant services industry is highly fragmented and very competitive. We compete with other rendering and restaurant services businesses and alternative methods of disposal of animal processing by-products, bakery waste processing and used cooking oil provided by trash haulers, waste management companies and biodiesel companies, as well as the alternative of illegal disposal. In addition, restaurants experience theft of used cooking oil. Depending on market conditions, we either charge a collection fee to offset a portion of the cost incurred in collecting raw material or will pay for the raw material. To the extent suppliers of raw materials look to alternate methods of disposal, whether as a result of our collection fees being deemed too expensive or otherwise, our raw material supply will decrease and our collection fee revenues will decrease, which could materially and adversely affect our business and results of operations.

A majority of Darling s volume of rendering raw materials and all of Griffin s rendering and bakery feed raw materials are acquired on a formula basis, which in most cases is set forth in contracts with our suppliers, generally with multi-year terms. These formulas allow us to manage the risk associated with decreases in commodity prices by adjusting our costs of materials based on changes in the price of our finished products, while also permitting us, in certain cases, to benefit from increases in commodity prices. The formulas provided in these contracts are reviewed and modified both during the term of, and in connection with the renewal of, the contracts to maintain an acceptable level of sharing between us and our suppliers of the costs and benefits from movements in commodity prices. Changes to these formulas or the inability to renew such contracts could have a material adverse effect on our business, results of operations and financial condition.

We are highly dependent on natural gas and diesel fuel.

Our operations are highly dependent on the use of natural gas and diesel fuel. We consume significant volumes of natural gas to operate boilers in our plants, which generates steam to heat raw material. Natural gas prices represent a significant cost of facility operations included in cost of sales. We also consume significant volumes of diesel fuel to operate our fleet of tractors and trucks used to collect raw material. Diesel fuel prices represent a significant component of cost of collection expenses included in cost of sales. Although prices for natural gas and diesel fuel remained relatively low during 2010 as compared to recent history, these prices can be volatile and there can be no assurance that these prices will not increase in the near future, thereby representing an ongoing challenge to our operating results. Although we continually manage these costs and hedge our exposure to changes in fuel prices through our formula pricing and derivatives, a material increase in energy prices for natural gas and diesel fuel over a sustained period of time could materially adversely affect our business, financial condition and results of operations.

A significant percentage of our revenue is attributable to a limited number of suppliers and customers.

In fiscal 2009, Darling s top ten customers for finished products accounted for 25.3% of product sales. In addition, its top ten raw material suppliers accounted for 24.8% of its raw material supply in the same period. In fiscal 2009, Griffin s top ten customers for its finished products accounted for approximately 40.7% of its total finished products sales, with approximately 12.5% of that revenue generated from its largest customer. In addition, Griffin s top ten bakery feed raw materials suppliers provided 53.2% of the total volume of such raw materials processed by Griffin in the same period. Griffin s largest bakery feed supplier accounted for 11.4% of its total bakery feed raw materials volume

in the same period. A disruption to, termination of, or modifications to our relationships with any of our significant suppliers or customers could cause our businesses to suffer significant financial losses and could have a material adverse impact on our business, earnings, financial condition and/or cash flows.

Certain of our operating facilities are highly dependent upon a single or a few suppliers.

Certain of our rendering facilities are highly dependent on one or a few suppliers. Should any of these suppliers choose alternate methods of disposal, cease their operations, have their operations interrupted by casualty or otherwise cease using our collection services, these operating facilities may be materially and adversely affected, which could materially and adversely affect our business, earnings, financial condition and/or cash flows.

Our efforts to combine Darling s business and Griffin s business may not be successful.

The acquisition of Griffin is the largest and most significant acquisition Darling has undertaken. Our management will continue to be required to devote a significant amount of time and attention to the process of integrating the operations of Darling s business and the business of Griffin, which may decrease the time it will have to serve existing customers, attract new customers and develop new services or strategies. Although Darling expects that Griffin s business will operate to a significant extent on an independent basis and that it will not require significant integration going forward for us to continue the operations of Griffin s business, this may not prove to be the case. The size and complexity of Griffin s business and the process of using Darling s existing common support functions and systems to manage Griffin s business after the Merger, if not managed successfully by our management, may result in interruptions in our business activities, a decrease in the quality of our services, a deterioration in our employee and customer relationships, increased costs of integration and harm to our reputation, all of which could have a material adverse effect on our business, financial condition and results of operations.

We may not realize the growth opportunities and cost synergies that we anticipated from the Merger.

The benefits that we expect to achieve as a result of the Merger will depend, in part, on our ability to realize anticipated growth opportunities and cost synergies. Our success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of Darling s and Griffin s businesses and operations and the adoption of our respective best practices. Even if we are able to integrate Darling s and Griffin s businesses and operations successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect from this integration within the anticipated time frame or at all. For example, the combined company may be unable to eliminate duplicative costs. Moreover, the combined company may incur substantial expenses in connection with the integration of Darling s and Griffin s businesses and operations. While we anticipate that certain expenses will be incurred, such expenses are difficult to estimate accurately and may exceed current estimates. Accordingly, the benefits from the Merger may be offset by unanticipated costs incurred or unanticipated delays in integrating the companies.

Our business may be affected by energy policies of U.S. and foreign governments.

Pursuant to the requirements established by the Energy Independence and Security Act of 2007 on February 3, 2010, the U.S. Environmental Protection Agency (EPA) finalized regulations for the National Renewable Fuel Standard Program (RFS2). The regulation mandates that transportation fuels used domestically consist of biomass-based diesel (biodiesel or renewable diesel) of 1.15 billion

gallons in 2010, 0.8 billion gallons in 2011 and 1.0 billion gallons in 2012. Beyond 2012 the regulation requires a minimum of 1.0 billion gallons of biomass-based diesel for each year through 2022 and such amount is subject to increase by the EPA Administrator. Biomass-based diesel also qualifies to fulfill the non-specified portion of the advanced bio-fuel requirement. In order to qualify as a renewable fuel each type of fuel from each type of feed stock is required to lower greenhouse gas emissions (GHG) by levels specified in the regulation. The EPA has determined that bio-fuels (either biodiesel or renewable diesel) produced from waste oils, fats and greases result in an 86% reduction in GHG emissions, exceeding the 50% requirement established by the regulation. Prices for our finished products may be impacted by worldwide government policies relating to renewable fuels and greenhouse gas emissions. Programs like RFS2 and tax credits for bio-fuels both in the United States and abroad may positively impact the demand for our finished products. Accordingly, changes to, a failure to enforce or discontinuing any of these programs could have a negative impact on our business and results of operations.

There are material limitations with making estimates of our results for current or prior periods prior to the completion of our and our auditors normal review procedures for such periods.

The estimated results contained in Summary Recent Developments are not a comprehensive statement of our financial results for the quarter and year ended January 1, 2011, and have not been reviewed or audited by our independent registered public accounting firm. Our consolidated financial statements for the quarter and year ended January 1, 2011, will not be available until after this offering is completed and, consequently, will not be available to you prior to investing in this offering. The final financial results for the quarter and year ended January 1, 2011, may vary from our expectations and may be materially different from the preliminary financial estimates we have provided due to completion of quarterly and annual close procedures, final adjustments and other developments that may arise between now, the end of such quarterly and annual period and the time the financial results for this period are finalized. Accordingly, investors should not place undue reliance on such financial information.

We may incur material costs and liabilities in complying with government regulations.

We are subject to the rules and regulations of various federal, state and local governmental agencies. Material rules and regulations and the applicable agencies include:

- The Food and Drug Administration (FDA), which regulates food and feed safety;
- The U.S. Department of Agriculture, including its agencies Animal and Plant Health Inspection Service and Food Safety Inspection Service, which regulates collection and production methods;
- The EPA, which regulates air and water discharge requirements, as well as local and state agencies, which monitor air and water discharges;
- State Departments of Agriculture, which regulate animal by-product collection and transportation procedures and animal feed quality;
- The U.S. Department of Transportation, as well as local and state transportation agencies, which regulate the operation of our commercial vehicles;
- The Occupational Safety and Health Administration, which is the main federal agency charged with the enforcement of safety and health legislation; and
- The SEC, which regulates securities and information required in annual and quarterly reports filed by publicly traded companies.

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The applicable rules and regulations promulgated by these agencies may influence our operating results at one or more facilities. Furthermore, the loss of or failure to obtain necessary federal, state or local permits and registrations at one or more of our facilities could halt or curtail operations at impacted facilities, which could adversely affect our operating results. Our failure to comply with applicable rules and regulations could subject us to: (i) administrative penalties and injunctive relief; (ii) civil remedies, including fines, injunctions and product recalls; and (iii) adverse publicity. There can be no assurance that we will not incur material costs and liabilities in connection with these rules and regulations.

Seasonal factors and weather can impact the quality and volume of raw materials that we process.

The quantity of raw materials available to us is impacted by seasonal factors, including holidays, when raw material volume declines, and cold weather, which can impact the collection of raw material. In addition, warm weather can adversely affect the quality of raw material processed and our yield on production due to more rapidly degrading raw materials. The quality and volume of finished product that we are able to produce could be negatively impacted by unseasonable weather or unexpected declines in the volume of raw material available during holidays, which in turn could have a material adverse impact on our business, results of operations and financial condition.

Downturns and volatility in global economies and commodity and credit markets could materially adversely affect our business and results of operations.

Our results of operations are materially affected by the state of the global economies and conditions in the credit, commodities and stock markets. Among other things, we may be adversely impacted if our domestic and international customers and suppliers are not able to access sufficient capital to continue to operate their businesses or to operate them at prior levels. A decline in consumer confidence or changing patterns in the availability and use of disposable income by consumers can negatively affect both our suppliers and customers. Declining discretionary consumer spending or the loss or impairment of a meaningful number of our suppliers or customers could lead to a dislocation in either raw material availability or customer demand. Tightened credit supply could negatively affect our customers ability to pay for our products on a timely basis or at all and could result in a requirement for additional bad debt reserves. Although many of our customer contracts are formula-based, continued volatility in the commodities markets could negatively impact our revenues and overall profits. Counterparty risk on finished product sales can also impact revenue and operating profits when customers either are unable to obtain credit or refuse to take delivery of finished product due to market price declines. In addition, a lender in our credit facilities may be unable to fund its portion of the commitment, the impact of which could materially affect our financial condition.

Our business may be affected by the impact of BSE and other food safety issues.

Effective August 1997, the FDA promulgated a rule prohibiting the use of mammalian proteins, with some exceptions, in feeds for cattle, sheep and other ruminant animals (referred to herein as the BSE Feed Rule) to prevent further spread of BSE, commonly referred to as mad cow disease. Detection of the first case of BSE in the United States in December 2003 resulted in additional U.S. government regulations, finished product export restrictions by foreign governments, market price fluctuations for our finished products and reduced demand for beef and beef products by consumers. Even though the export markets for U.S. beef have been significantly re-opened, most of these markets remain closed to MBM derived from U.S. beef. Continued concern about BSE in the United States may result in additional regulatory and market related challenges that may affect our operations or increase our operating costs.

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With respect to BSE in the United States, on October 26, 2009, the FDA began enforcing new regulations intended to further reduce the risk of spreading BSE (Enhanced BSE Rule). These new regulations included amending the BSE Feed Rule to prohibit the use of tallow having more than 0.15% insoluble impurities in feed for cattle or other ruminant animals. In addition, the FDA implemented rules that prohibit the use of brain and spinal cord material from cattle aged 30 months and older or the carcasses of such cattle, if the brain and spinal cord are not removed, in the feed or food for all animals (Prohibited Cattle Materials). Tallow derived from Prohibited Cattle Materials that also contains more than 0.15% insoluble impurities cannot be fed to any animal. We have followed the Enhanced BSE Rule since it was first published in 2008 and have made capital expenditures and implemented new processes and procedures to be compliant with the Enhanced BSE Rule at all of our operations. Based on the foregoing, while we acknowledge that unanticipated issues may arise as the FDA continues to implement the Enhanced BSE Rule and conducts compliance inspections, we do not currently anticipate that the Enhanced BSE Rule will have a significant impact on our operations or financial performance. Notwithstanding the foregoing, we can provide no assurance that unanticipated costs and/or reductions in raw material volumes related to our implementation of and compliance with the Enhanced BSE Rule will not negatively impact our operations and financial performance.

With respect to human food, pet food and animal feed safety, the Food and Drug Administration Amendments Act of 2007 (the Act) was signed into law on September 27, 2007 as a result of Congressional concern for pet and livestock food safety, following the discovery in March 2007 of pet and livestock food that contained adulterated imported ingredients. The Act directs the Secretary of Health and Human Services and the FDA to promulgate significant new requirements for the pet food and animal feed industries. As a prerequisite to new requirements specified by the Act, the FDA was directed to establish a Reportable Food Registry, which was implemented on September 8, 2009. On June 11, 2009, the FDA issued Guidance for Industry: Questions and Answers Regarding the Reportable Food Registry as Established by the Food and Drug Administration Amendments Act of 2007: Draft Guidance. Stakeholder comments and questions about the Reportable Food Registry that were submitted to the docket or during public meetings were incorporated into a second draft guidance (RFR Draft Guidance), which was published on September 8, 2009. In the RFR Draft Guidance, the FDA defined a reportable food, which the manufacturer or distributor would be required to report in the Reportable Food Registry, to include materials used as ingredients in animal feeds and pet foods, if there is reasonable probability that the use of such materials will cause serious adverse health consequences or death to humans or animals. The FDA issued a second version of its RFR Draft Guidance in May 2010 without finalizing it. On July 27, 2010, the FDA released Compliance Policy guide Sec. 690.800, *Salmonella* in Animal Feed, Draft Guidance (Draft CPG), which describes differing criteria to determine whether pet food and farmed animal feeds that are contaminated with salmonella will be considered to be adulterated under section 402(a)(1) of the Food Drug and Cosmetic Act. According to the Draft CPG, any finished pet food contaminated with any species of salmonella will be considered adulterated because such feeds have direct human contact. Finished animal feeds intended for pigs, poultry and other farmed animals, however, will be considered to be adulterated only if the feed is contaminated with a species of salmonella that is considered to be pathogenic for the animal species that the feed is intended for. The impact of the Act and implementation of the Reportable Food Registry on us, if any, will not be clear until the FDA finalizes its RFR Draft Guidance and the Draft CPG, neither of which were finalized as of the date of this prospectus supplement. We believe that we have adequate procedures in place to assure that our finished products are safe to use in animal feed and pet food and we do not currently anticipate that the Act will have a significant impact on our operations or financial performance. Any pathogen, such as salmonella, that is correctly or incorrectly associated with our finished products could have a negative impact on the demands for our finished products.

In addition, on January 4, 2011, President Barack Obama signed the Food Safety Modernization Act (FSMA) into law. As enacted, the FSMA gave the FDA new authorities, which became effective

immediately. Included among these is mandatory recall authority for adulterated foods that are likely to cause serious adverse health consequences or death to humans or animals, if the responsible party fails to cease distribution and recall such adulterated foods voluntarily. In addition, the FSMA requires the FDA to develop new regulations that, among other provisions, places additional registration requirements on food and feed producing firms; requires registered facilities to perform hazard analyses and to implement preventive plans to control those hazards identified to be reasonably likely to occur; increases the length of time that records are required to be retained; and regulate the sanitary transportation of food. Such new food safety provisions will require new FDA rulemaking and increased federal appropriations before the provisions can be implemented. We have followed the FSMA throughout its legislative history and implemented hazard prevention controls and other procedures that we believe will be needed to comply with the FSMA. Such legislation could, among other things, require us to amend certain of our other operational policies and procedures. While unforeseen issues and requirements may arise as the FDA promulgates the new regulations provided for by the FSMA, we do not anticipate that the costs of compliance with the FSMA will materially impact our business or operations.

Our business may be negatively impacted by the occurrence of any disease correctly or incorrectly linked to animals.

The emergence of 2009 H1N1 flu (initially known as Swine Flu) in North America during the spring of 2009 was initially linked to hogs even though hogs have not been determined to be the source of the outbreak in humans. The 2009 H1N1 flu has since spread to affect the human populations in countries throughout the world, although as of the date of this prospectus supplement its severity is similar to seasonal flu and it has had little impact on hog production. The occurrence of H1N1 or any other disease that is correctly or incorrectly linked to animals and which has a negative impact on meat or poultry consumption or animal production could have a negative impact on the volume of raw materials available to us or the demand for our finished products. Another such animal disease is avian influenza (H5N1), or Bird Flu, which is a highly contagious disease affecting chickens and other poultry species throughout Asia and Europe. The H5N1 strain is highly pathogenic, which has caused concern that a pandemic could occur if the disease migrates from birds to humans. This highly pathogenic strain has not been detected in North or South America as of the date of this prospectus supplement, but low pathogenic strains that are not a threat to human health have occurred in the United States and Canada in recent years. The USDA has developed safeguards to protect the U.S. poultry industry from H5N1. These safeguards are based on import restrictions, disease surveillance and a response plan for isolating and depopulating infected flocks if the disease is detected. Notwithstanding these safeguards, any significant outbreak of Bird Flu in the United States could have a material negative impact on our business by reducing demand for MBM and reducing the availability of poultry by-products.

The emergence of these types of diseases that are in or associated with animals and have the potential to also threaten humans has created concern that such diseases could spread and cause a global pandemic. Even though such a pandemic has not occurred, governments may be pressured to address these concerns and prohibit imports of animals, meat and animal by-products from countries or regions where the disease is detected. The occurrence of Swine Flu, Bird Flu or any other disease in the United States that is correctly or incorrectly linked to animals and has a negative impact on meat or poultry consumption or animal production could have a material negative impact on the volume of raw materials available to us or the demand for our finished products.

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If we or our customers are the subject of product liability claims or product recalls, we may incur significant and unexpected costs and our business reputation could be adversely affected.

We and our customers for whom we manufacture products may be exposed to product liability claims and adverse public relations if consumption or use of our products is alleged to cause injury or illness to humans or animals. In addition, we and our customers may be subject to product recalls resulting from developments relating to the discovery of unauthorized adulterations to food additives. Our insurance may not be adequate to cover all liabilities we incur in connection with product liability claims or product recalls. We may not be able to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. A product liability judgment against us or against one of our customers for whom we manufacture products, or our or their agreement to settle a product liability claim or a product recall, could also result in substantial and unexpected expenditures, which would reduce operating income and cash flow. In addition, even if product liability claims against us or our customers for whom we manufacture products are not successful or are not fully pursued, defending these claims would likely be costly and time-consuming and may require management to spend time defending the claims rather than operating our business and may result in adverse publicity.

Product liability claims, product recalls or any other events that cause consumers to no longer associate our brands or those of our customers for whom we manufacture products with high quality and safety, may hurt the value of our and their brands and lead to decreased demand for our products. In addition, as a result of any such claims against us or product recalls, we may be exposed to claims by our customers for damage to their reputations and brands. Product liability claims and product recalls may also lead to increased scrutiny by federal and state regulatory agencies of our operations and could have a material adverse effect on our brands, business, results of operations and financial condition.

Our operations are subject to various laws, rules and regulations relating to the protection of the environment and to health and safety, and we could incur significant costs to comply with these requirements or be subject to sanctions or held liable for environmental damages.

Our operations subject us to various and increasingly stringent federal, state, and local environmental, health and safety requirements, including those governing air emissions, wastewater discharges, the management, storage and disposal of materials in connection with our facilities and our handling of hazardous materials and wastes, such as gasoline and diesel fuel used by our trucking fleet and operations. Failure to comply with these requirements could have significant consequences, including penalties, claims for personal injury and property and natural resource damages, and negative publicity. Our operations require the control of air emissions and odor and the treatment and discharge of wastewater to municipal sewer systems and the environment. We operate boilers at many of our facilities and store wastewater in lagoons or discharge it to publicly owned wastewater treatment systems, surface waters or through land application. We operate and maintain a vehicle fleet to transport products to and from customer locations. We have incurred significant capital and operating expenditures to comply with environmental requirements, including for the upgrade of wastewater treatment facilities, and will continue to incur such costs in the future. We could be responsible for the remediation of environmental contamination and may be subject to associated liabilities and claims for personal injury and property and natural resource damages. We own or operate numerous properties, have been in business for many years and have acquired and disposed of properties and businesses. During that time, we or other owners or operators may have generated or disposed of wastes that are or may be considered hazardous or may have polluted the soil, surface water or groundwater at or around our facilities. Under some environmental laws, such as the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, also known as CERCLA or Superfund, and similar state statutes, responsibility for the cost of cleanup of a contaminated site can be imposed upon any current or former site owners and operators, or upon any party that sent waste to the site, regardless of

the lawfulness of the activities that led to the contamination. There can be no assurance that we will not face extensive costs or penalties that would have a material adverse effect on our financial condition and results of operations. For example, we have been named as a third-party defendant in a lawsuit pending in the Tierra/Maxus Litigation (as defined herein) and have received notice from the EPA with respect to alleged contamination in the Lower Passaic River area. Future developments, such as more aggressive enforcement policies, new laws or discoveries of unknown conditions, may also require expenditures that may have a material adverse effect on our business and financial condition.

In addition, increasing efforts to control emissions of greenhouse gases, or GHG, are likely to impact our operations. The EPA s recent rule establishing mandatory GHG reporting for certain activities may apply to some of our facilities if we exceed the applicable thresholds. The EPA has also announced a finding relating to GHG emissions that may result in promulgation of GHG air quality standards. Legislation to regulate GHG emissions has been proposed in the U.S. Congress and a growing number of states are taking action to require reductions in GHG emissions. Future GHG emissions limits may require us to incur additional capital and operational expenditures. EPA regulations limiting exhaust emissions also became more restrictive in 2010, and on October 25, 2010, the NHTSA and the EPA proposed new regulations that would govern fuel efficiency and GHG emissions beginning in 2014. Compliance with such regulations could increase the cost of new fleet vehicles and increase our operating expenses. Compliance with future GHG regulations may require expenditures that could affect our results of operations.

Our success is dependent on our key personnel.

Our success depends to a significant extent upon a number of key employees, including members of senior management. The loss of the services of one or more of these key employees could have a material adverse effect on our results of operations and prospects. We believe that our future success will depend in part on our ability to attract, motivate and retain skilled technical, managerial, marketing and sales personnel. Competition for these types of skilled personnel is intense and there can be no assurance that we will be successful in attracting, motivating and retaining key personnel. The failure to hire and retain these personnel could materially adversely affect our business and results of operations.

In certain markets we are highly dependent upon a single operating facility and various events beyond our control can cause interruption in the operation of our facilities, which could adversely affect our business in those markets.

Our facilities are subject to various federal, state and local environmental and other permitting requirements, depending on their locations. Periodically, these permits may be reviewed and subject to amendment or withdrawal. Applications for an extension or renewal of various permits may be subject to challenge by community and environmental groups and others. In the event of a casualty, condemnation, work stoppage, permitting withdrawal or delay or other unscheduled shutdown involving one of our facilities, in a majority of our markets we would utilize a nearby operating facility to continue to serve our customers. In certain markets, however, we do not have alternate operating facilities. In the event of a casualty, condemnation, work stoppage, permitting withdrawal or delay or other unscheduled shutdown in these markets, we may experience an interruption in our ability to service our customers and to procure raw materials. This may materially and adversely affect our business and results of operations in those markets. In addition, after an operating facility affected by a casualty, condemnation, work stoppage, permitting withdrawal or delay or other unscheduled shutdown is restored, there could be no assurance that customers who in the interim choose to use alternative disposal services would return to use our services.

The renewable diesel joint venture with Valero will subject us to a number of risks.

We announced on January 21, 2011 that a wholly-owned subsidiary of Darling entered into the JV Agreement with a wholly-owned subsidiary of Valero to form the Joint Venture. The Joint Venture will be owned 50% / 50% with Valero and was formed to design, engineer, construct and operate the Facility, which will be capable of producing approximately 9,300 barrels per day of renewable diesel fuel and certain other co-products, to be located adjacent to Valero s refinery in Norco, Louisiana. We intend to construct the Facility under the EPC Contract that will fix our maximum economic exposure for the cost of the Facility. On January 20, 2011, the DOE offered to the Joint Venture a conditional commitment to issue the DOE Guarantee under the Energy Policy Act of 2005 to support the construction of the Facility. Each of Darling and Valero will be required, as a condition to the DOE Guarantee, to guarantee the completion of the Facility on a several (but not joint and several) basis; however, our obligations under the completion guarantee will be terminated if Congress repeals the biomass-based diesel mandate under RSF2 in its entirety. The ultimate cost of the Joint Venture to us cannot be determined until, among other things, further detailed engineering reports and studies have been completed. As part of the terms and conditions of the DOE Guarantee, until our Equity Commitment has been paid in full or repayment of the DOE Guarantee, we have to commit to, among other things, a sponsor completion guarantee covering certain costs of the construction of the Facility and we must maintain a cash balance of approximately $27 million (less the pro rata portion of our Equity Commitment made prior to such date) in a segregated financial account, the proceeds of which will be used solely to fund our Equity Commitment required under the DOE Guarantee and its related documentation. Our funds on deposit in such segregated financial account cannot at any time be lower than the Initial Funding less one third of the portion of the Equity Commitment that we have made. We will not have access to those funds for any other part of our business. In addition to the segregated financial account requirement, we will be required to maintain, on each business day, average availability under a debt facility and in cash and/or cash equivalents (including any amounts in the segregated financial account) sufficient to fund the full amount of our remaining Equity Commitment required under the DOE Guarantee and its related documentation. As a result of the requirements that we maintain a minimum cash balance in a segregated financial account and certain availability under a debt facility to cover our Equity Commitment, such committed funds will not be available to us for other purposes, including other business opportunities, development costs for other projects, working capital and general corporate needs. We are also required to pay for 50% of any cost overruns incurred in connection with the construction of the Facility. Further, we will have to grant a security interest in substantially all of the assets of the Joint Venture, including providing a pledge of all of our equity interests in the Joint Venture, for the benefit of the DOE until the loan guaranteed by the DOE Guarantee has been paid in full and the DOE Guarantee has terminated in accordance with its terms.

We may not be able to construct the Facility on acceptable terms or at all. If we commence construction of the Facility, the Joint Venture will require investment of significant financial resources and may require us to obtain additional equity financing or require us to incur additional indebtedness. There is no guarantee that the Facility will be constructed in a timely manner or at all. Further, while the two principal technologies to be licensed for the Joint Venture are established technologies, their use together in the manner currently contemplated for the Joint Venture is innovative and has not been previously employed. If the Facility is completed, there is no guarantee that the Joint Venture will be profitable or allow us to make a return on our investment, and we may lose our entire investment including any payments made under any of our guarantees. For additional information regarding the Joint Venture, see our Current Report on Form 8-K, filed with the SEC on January 21, 2011 (which is incorporated by reference herein).

The Joint Venture is dependent on governmental energy policies and programs, such as RFS2, which positively impact the demand for and price of renewable diesel. Any changes to, a failure to enforce or a discontinuation of any of these programs could have a material adverse affect on the Joint Venture. See Risk Factors Our business may be affected by energy policies of U.S. and foreign

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governments. Similarly, the Joint Venture is subject to the risk that new or changing technologies may be developed that could meet demand for renewable diesel under governmental mandates in a more efficient or less costly manner than the technologies to be used by the Joint Venture, which could negatively affect the price of renewable diesel and have a material adverse affect on the Joint Venture.

In addition, the commencement and operation of a joint venture such as this involve a number of risks that could harm our business and result in the Joint Venture not performing as expected, such as:

- problems integrating or developing operations, personnel, technologies or products;
- the breakdown or failure of equipment or processes;
- the failure of the end product to perform as anticipated;
- unforeseen engineering and environmental issues;
- the inaccuracy of our assumptions about the timing and amount of anticipated costs and revenues;
- the diversion of management time and resources;
- obtaining permits and other regulatory issues, license revocation and changes in legal requirements;
- insufficient experience with the technologies and markets involved;
- difficulties in establishing relationships with suppliers and end user customers;
- unanticipated cost overruns;
- risks commonly associated with the start-up of greenfield projects;
- performance below expected levels of output or efficiency;
- reliance on Valero and its adjacent refinery facility for many services and processes;
- subsequent impairment of the acquired assets, including intangible assets; and

being bought out and not realizing the benefits of the joint venture.

If any of the risks described above were to materialize and the operations of the Joint Venture were significantly disrupted, this could have a material adverse effect on our business, financial condition and results of operations.

Our substantial level of indebtedness as a result of the Merger may adversely affect our ability to operate our business, remain in compliance with debt covenants, react to changes in the economy or our industry and make payments on our indebtedness.

As of October 2, 2010, on a pro forma basis giving effect to the Merger, the indebtedness incurred therewith and the application of the net proceeds from this offering, we would have had total indebtedness of approximately $471.3 million, and undrawn commitments available for additional borrowings under our Senior Secured Credit Facilities of up to $301.0 million (after giving effect to $24.0 million of outstanding letters of credit). This level of indebtedness will require us to devote a material portion of our cash flow to our debt service obligations. Our level of indebtedness could have important consequences, including the following:

- a substantial portion of our cash flows from operations will be dedicated to the payment of principal and interest on our indebtedness and will not be available for other purposes, including investment in our operations, future business opportunities or strategic acquisitions, capital expenditures and other general corporate purposes;

- it may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- we may be more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;

- it could make us more vulnerable to downturns in general economic or industry conditions or in our business;

- it may limit, along with the financial and other restrictive covenants in the agreements governing our indebtedness, our ability in the future to obtain financing, our ability to refinance any of our indebtedness, or our ability to dispose of assets or borrow money for our working capital requirements, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes on commercially reasonable terms or at all; and

- it may make it more difficult for us to satisfy our obligations with respect to our indebtedness.

Despite our existing indebtedness, we may still incur more debt, which could exacerbate the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing our indebtedness, including, without limitation, the agreements governing our Senior Secured Credit Facilities, will limit our ability to incur certain additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness that could be incurred in compliance with these restrictions could be substantial. To the extent that we incur additional indebtedness, the risks associated with our leverage described above, including our possible inability to service our debt, would increase.

We could incur a material weakness in our internal control over financial reporting that would require remediation.

Our disclosure controls and procedures were deemed to be effective in fiscal 2009. However, any future failures to maintain the effectiveness of our disclosure controls and procedures, including our internal control over financial reporting, could subject us to a loss of public confidence in our internal control over financial reporting and in the integrity of our public filings and financial statements and could harm our operating results or cause us to fail to meet our regulatory reporting obligations in a timely manner. The ongoing integration of the operations of Griffin following the Merger could create additional risks to our disclosure controls, including our internal controls over financial reporting.

An impairment in the carrying value of our goodwill or other intangible assets may have a material adverse effect on our results of operations.

As of October 2, 2010, on a pro forma basis after giving effect to the Merger, we estimate that we would have $276.7 million of goodwill. We are required to annually test goodwill to determine if impairment has occurred. Additionally, impairment of goodwill must be tested whenever events or changes in circumstances indicate that impairment may have occurred. If the testing performed indicates that impairment has occurred, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill and the implied fair value of the goodwill in the period the determination is made. The testing of goodwill for impairment requires us to make significant estimates about our future performance and cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including changes in economic, industry or market conditions, changes in business operations or changes in competition. Changes in these factors, or changes in actual performance compared with estimates of our future performance, may affect the fair value of goodwill, which may result in an impairment charge. We cannot accurately predict the amount and timing of any impairment of assets. Should the value of goodwill become impaired, there may be a materially adverse effect on our results of operations.

We may be subject to work stoppages at our operating facilities which could cause interruptions in the manufacturing of our products.

While we have no national or multi-plant union contracts, approximately 45% of Darling s employees are covered by multiple collective bargaining agreements. None of Griffin s employees are covered by collective bargaining agreements. Labor organizing activities could result in additional employees becoming unionized and higher ongoing labor costs. Darling s collective bargaining agreements are expected to expire over the next five years. There can be no assurance that we will be able to negotiate the terms of any expiring or expired agreement in a manner acceptable to us. If our unionized workers were to engage in a strike, work stoppage or other slowdown in the future, we could experience a significant disruption of our operations, which could have a material adverse effect on our business, results of operations and financial condition.

Litigation may materially adversely affect our businesses, financial condition and results of operations.

We are a party to several lawsuits, claims and loss contingencies arising in the ordinary course of our business, including assertions by certain regulatory and governmental agencies related to permitting requirements and air, wastewater and storm water discharges from our processing facilities. The outcome of litigation, particularly class action lawsuits and regulatory actions, is difficult to assess or quantify. Plaintiffs in these types of lawsuits may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. The cost to defend future litigation may be significant and any future litigation may divert the attention of management away from our strategic objectives. There may also be adverse publicity associated with litigation that may decrease customer confidence in our business, regardless of whether the allegations are valid or whether we are ultimately found liable. As a result, litigation may have a material adverse effect on our business, financial condition and results of operations.

Certain multi-employer defined benefit pension plans to which we contribute are under-funded.

We contribute to several multi-employer defined benefit pension plans pursuant to obligations under collective bargaining agreements covering union-represented employees. We do not manage these multi-employer plans. Based upon the most currently available information from plan administrators, some of which is more than a year old, we believe that some of these multi-employer plans are under-funded due partially to a decline in the value of the assets supporting these plans, a reduction in the number of actively participating members for whom employer contributions are required and the level of benefits provided by the plans. In addition, the Pension Protection Act, which was enacted in August 2006 and went into effect in January 2008, requires under-funded pension plans to improve their funding ratios within prescribed intervals based on the level of their under-funding. As a result, our required contributions to these plans may increase in the future. Furthermore, under current law, a termination of, our voluntary withdrawal from or a mass withdrawal of all contributing employers from any underfunded multi-employer defined benefit plan to which we contribute would require us to make payments to the plan for our proportionate share of such multi-employer plan s unfunded vested liabilities. Also, if a multi-employer defined benefit plan fails to satisfy certain minimum funding requirements, the Internal Revenue Service (IRS) may impose a nondeductible excise tax of 5% on the amount of the accumulated funding deficiency for those employers not contributing their allocable share of the minimum funding to the plan. Requirements to pay increased contributions, withdrawal liability and excise taxes could negatively impact our liquidity and results of operations.

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If the number or severity of claims for which we are self-insured increases, if we are required to accrue or pay additional amounts because the claims prove to be more severe than our recorded liabilities, if our insurance premiums increase, or if we are unable to obtain insurance at acceptable rates or at all, our financial condition and results of operations may be materially adversely affected.

Our workers compensation, auto and general liability policies contain significant deductibles or self-insured retentions. We develop bi-yearly and record quarterly an estimate of our projected insurance-related liabilities. We estimate the liabilities associated with the risks retained by us, in part, by considering historical claims experience, demographic and severity factors and other actuarial assumptions. Any actuarial projection of losses is subject to a degree of variability. If the number or severity of claims for which we are self-insured increases, or we are required to accrue or pay additional amounts because the claims prove to be more severe than our original assessments, our financial condition and results of operations may be materially adversely affected. In addition, in the future our insurance premiums may increase and we may not be able to obtain similar levels of insurance on reasonable terms or at all. Any such inadequacy of, or inability to obtain, insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

We may not successfully identify and complete acquisitions on favorable terms or achieve anticipated synergies relating to any acquisitions, and such acquisitions could result in unforeseen operating difficulties and expenditures and require significant management resources.

We regularly review potential acquisitions of complementary businesses, services or products. However, we may be unable to identify suitable acquisition candidates in the future. Even if we identify appropriate acquisition candidates, we may be unable to complete such acquisitions on favorable terms, if at all. In addition, the process of integrating an acquired business, service or product into our existing business and operations may result in unforeseen operating difficulties and expenditures. Integration of an acquired company also may require significant management resources that otherwise would be available for ongoing development of our business. Moreover, we may not realize the anticipated benefits of any acquisition or strategic alliance and such transactions may not generate anticipated financial results. Future acquisitions could also require us to incur debt, assume contingent liabilities or amortize expenses related to intangible assets, any of which could harm our business.

Terrorist attacks or acts of war may cause damage or disruption to us and our employees, facilities, information systems, security systems, suppliers and customers, which could significantly impact our net sales, costs and expenses and financial condition.

Terrorist attacks, such as those that occurred on September 11, 2001, have contributed to economic instability in the United States, and further acts of terrorism, bioterrorism, violence or war could affect the markets in which we operate, our business operations, our expectations and other forward-looking statements contained in this prospectus supplement. The threat of terrorist attacks in the United States since September 11, 2001 continues to create many economic and political uncertainties. The potential for future terrorist attacks, the U.S. and international responses to terrorist attacks and other acts of war or hostility, including the ongoing war in Afghanistan, may cause greater uncertainty and cause our business to suffer in ways that cannot currently be predicted. Events such as those referred to above could cause or contribute to a general decline in investment valuations. In addition, terrorist attacks, particularly acts of bioterrorism, that directly impact our facilities or those of our suppliers or customers could have an impact on our sales, supply chain, production capability and costs and our ability to deliver our finished products.

If we experience difficulties or a significant disruption in our information systems or if we fail to implement new systems and software successfully, our business could be materially adversely affected.

We depend on information systems throughout our business to process incoming customer orders and outgoing supplier orders, manage inventory, collect raw materials and distribute products, process and bill shipments to and collect cash from our customers, respond to customer and supplier inquiries, contribute to our overall internal control processes, maintain records of our property, plant and equipment, and record and pay amounts due vendors and other creditors.

If we were to experience a disruption in our information systems that involve interactions with suppliers and customers, it could result in a loss of raw material supplies, sales and customers and/or increased costs, which could have a material adverse effect on our business, financial condition and results of operations. We may also encounter difficulties in developing new systems or maintaining and upgrading existing systems. Such difficulties may lead to significant expenses or losses due to disruption in business operations, loss of sales or profits, or cause us to incur significant costs to reimburse third parties for damages, and, as a result, may have a material adverse effect on our results of operations.

Our products may infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products.

We maintain valuable trademarks, service marks, copyrights, trade names, trade secrets, proprietary technologies and similar intellectual property, and consider our intellectual property to be of material value. We have in the past and may in the future be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of patents, trademarks and other intellectual property rights of third parties by us or our customers. Any such claims, whether or not meritorious, could result in costly litigation and divert the efforts of our management. Moreover, should we be found liable for infringement, we may be required to enter into licensing agreements (if available on acceptable terms or at all) or to pay damages and cease making or selling certain products. Any of the foregoing could cause us to incur significant costs and prevent us from manufacturing or selling our products.

The recently enacted legislation on healthcare reform and proposed amendments thereto could impact the healthcare benefits required to be provided by us and cause our compensation costs to increase, potentially reducing our net income and adversely affecting our cash flows.

The recently enacted healthcare legislation and proposed amendments thereto contain provisions that could materially impact our future healthcare costs. While the legislation s ultimate impact is not yet known, it is possible that these changes could significantly increase our compensation costs, which would reduce our net income and adversely affect our cash flows.

Risks Related to this Offering and Our Common Stock

The market price of our common stock has been and may continue to be volatile, which could cause the value of your investment to decline.

The market price of our common stock has been subject to volatility and, in the future, the market price of our common stock could fluctuate widely in response to numerous factors, many of which are beyond our control. During the period from January 27, 2010 to January 27, 2011, our common stock has fluctuated from a high of $13.61 per share to a low of $7.02 per share. Numerous factors, including

many over which we have no control, may have a significant impact on the market price of our common stock. In addition to the risk factors discussed in this prospectus supplement, the accompanying prospectus and the other documents incorporated herein and therein by reference, the price and volume volatility of our common stock may be affected by:

- fluctuations in commodities prices;
- actual or anticipated variations in our operating results;
- our earnings releases and financial performance;
- changes in financial estimates or buy/sell recommendations by securities analysts;
- the integration of Griffin s business, the effect of the Merger on our business going forward and our ability to realize growth opportunities as a result therefrom;
- our ability to repay our debt;
- our access to financial and capital markets to refinance our debt or our ability to repay indebtedness under our Senior Secured Credit Facilities and our Senior Unsecured Notes;
- the effect of this offering and other sales of substantial amounts of our common stock;
- performance of our joint venture investments;
- our dividend policy;
- market conditions in the industry and the general state of the securities markets;
- investor perceptions of us and the industry and markets in which we operate;
- governmental legislation or regulation;
- currency and exchange rate fluctuations; and
- general economic and market conditions, such as recessions.

Future sales of our common stock or the issuance of other equity may adversely affect the market price of our common stock.

Except as described under the heading Underwriting, we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. As part of this offering, we will issue 24,193,548 shares of common stock. The issuance of additional shares of our common stock in this offering, or other issuances of our common stock or convertible securities, including our outstanding options, or otherwise, will dilute the ownership interest of our common stockholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Our common stock is an equity security and is subordinate to our existing and future indebtedness.

The shares of common stock are equity interests and do not constitute indebtedness. As such, the shares of common stock will rank junior to all of our indebtedness and to other non-equity claims

on us and our assets available to satisfy claims on us, including claims in a bankruptcy, liquidation or similar proceeding. Our existing indebtedness restricts, and future indebtedness may restrict, payment of dividends on the common stock.

Unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of common stock, (i) dividends are payable only when and if declared by our board of directors or a duly authorized committee of the board and (ii) as a corporation, we are restricted to only making dividend payments and redemption payments out of legally available assets. Further, the common stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the voting rights available to stockholders generally.

In addition, any of our rights (including the rights of the holders of our common stock) to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any subsidiary will be subject to the prior claims of that subsidiary s creditors (except to the extent we may ourselves be a creditor of that subsidiary), including that subsidiary s trade creditors and our creditors who have obtained or may obtain guarantees from the subsidiaries. As a result, our common stock will be subordinated to our and our subsidiaries obligations and liabilities, which currently include borrowings under our Senior Secured Credit Facilities and our Senior Unsecured Notes.

Our ability to pay any dividends on its common stock may be limited and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock

We have not paid any dividends on our common stock since January 3, 1989. Our current financing arrangements permit us to pay cash dividends on our common stock within limitations defined by the terms of our existing indebtedness, including our Senior Secured Credit Facilities, Senior Unsecured Notes and any indentures or other financing arrangements that we enter into in the future. For example, the agreements governing our Senior Secured Credit Facilities restrict our ability to make payments of dividends in cash if certain coverage ratios are not met. Even if such coverage ratios are met in the future, any determination to pay cash dividends on our common stock will be at the discretion of our board of directors and will be based upon our financial condition, operating results, capital requirements, plans for expansion, business opportunities, restrictions imposed by any of our financing arrangements, provisions of applicable law and any other factors that our board of directors determines are relevant at that point in time.

The issuance of shares of preferred stock could adversely affect holders of common stock, which may negatively impact your investment.

Our board of directors is authorized to cause us to issue classes or series of preferred stock without any action on the part of our stockholders. The board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred shares that may be issued, including the designation, preferences, limitations and relative rights over the common stock with respect to dividends or upon the liquidation, dissolution or winding up of our business and other terms. If we issue preferred shares in the future that have a preference over the common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or if we issue preferred shares with voting rights that dilute the voting power of the common stock, the rights of holders of the common stock or the market price of the common stock could be adversely affected. As of the date of this prospectus supplement, we have no outstanding shares of preferred stock but we have available for issuance 1,000,000 authorized but unissued shares of preferred stock.

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USE OF PROCEEDS

The net proceeds from the offering will be approximately $292 million. We intend to use the net proceeds from this offering received by us to reduce our indebtedness, including, without limitation, repaying the entirety of the revolving facility and a portion of the term loan facility that comprise the Senior Secured Credit Facilities (as defined below).

In connection with the Merger, Darling entered into senior secured credit facilities (the Senior Secured Credit Facilities) in an aggregate amount of $625 million comprised of (i) a six-year $300 million term loan facility and (ii) a five-year $325 million revolving credit facility (approximately $75 million of which will be available for a letter of credit sub-facility and $15 million of which will be available for a swingline sub-facility), the net proceeds of which were used to pay a portion of the purchase price under the Merger Agreement.

The Senior Secured Credit Facilities will mature as follows: (a) the term loan facility will amortize in equal quarterly installments in an aggregate annual amount equal to 1% of the original principal amount of the term loan facility, with the balance due on the date that is six years following December 17, 2010; and (b) the revolving credit facility will mature on the date that is five years following December 17, 2010. The Senior Secured Credit Facilities will bear interest at a rate per annum equal to: (a) for the term loan facility, either (i) the base rate plus 2.50% or (ii) LIBOR plus 3.50%; and (b) for the revolving facility, variable based on the Company s consolidated total leverage ratio and range from LIBOR plus 2.25% to 3.50% or base rate plus 1.25% to 2.50%.

The repayment of such indebtedness will, among other things, provide us with additional debt capacity and cash from operations to use in the Joint Venture. We may also use a portion of the net proceeds received by us from the sale of securities that may be offered hereby for general corporate purposes. Such general corporate purposes may include, but are not limited to, reducing or refinancing our other indebtedness, financing possible acquisitions, capital expenditures, working capital and redeeming outstanding securities.

We will not receive any proceeds from the sale of shares of common stock in this offering by the selling stockholders.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NYSE. The following table sets forth the high and low closing sales price per share for our common stock for the periods indicated.

	High	Low
2009:		
First Quarter	$ 6.39	$ 2.94
Second Quarter	8.24	4.14
Third Quarter	8.13	6.33
Fourth Quarter	8.39	6.80
2010:		
First Quarter	9.13	7.48
Second Quarter	9.69	7.25
Third Quarter	8.59	7.02
Fourth Quarter	13.59	8.31
2011		
First Quarter (through January 27, 2011)	13.61	12.09

Stockholders and Stock Price

The last reported sale price of our common stock on the NYSE on January 27, 2011 was $12.96 per share. As of January 27, 2011, there were 92,559,671 shares of common stock outstanding and we had 176 holders of record of our common stock.

Dividend Policy

We have not paid any dividends on our common stock since January 3, 1989 and we have no current plans to do so. In addition, any determination to pay cash dividends on our common stock will be at the discretion of our board of directors and will be based upon, among other things, our financial condition, operating results, capital requirements, plans for expansion, business opportunities, restrictions imposed by any of our financing arrangements, provisions of applicable law and any other factors that our board of directors determines are relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of October 2, 2010:

on a pro forma basis giving effect to the Merger; and

as adjusted to give effect to the issuance and sale of 24,193,548 shares of common stock offered hereby at the initial public offering price of $12.70 per share, and the application of the net proceeds of that sale as described under Use of Proceeds.

This table should be read in conjunction with Use of Proceeds, Risk Factors and our consolidated financial statements and related notes incorporated by reference in this prospectus.

	October 2, 2010	
(Amounts in thousands, except share)	**Pro Forma Giving Effect to the Merger**	**As Adjusted Giving Effect to this Offering**
Cash and cash equivalents:	$ 2,075	$ 2,075
Borrowings and other obligations:		
Short-term borrowings	$ 3,009	$ 2,221
Long-term borrowings		
Pre-Merger long-term debt	32	32
Senior Secured Credit Facilities revolver	213,874	-0-
Senior Secured Credit Facilities term loan	297,000	218,997
Senior Unsecured Notes	250,000	250,000
Total long-term borrowings	760,906	469,029
Total borrowings and other obligations	763,915	471,250
Stockholders equity:		
Common stock, $0.01 par value, issued and outstanding (150,000,000 shares authorized)	929	1,171
Additional paid-in capital	259,358	551,781
Treasury stock, at cost; 455,155 shares	(4,197)	(4,197)
Accumulated other comprehensive loss	(22,335)	(22,335)
Retained earnings	176,517	176,517
Total stockholders equity	410,272	702,937
***Total capitalization*:**	$ 1,174,187	$ 1,174,187

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UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information is based upon the historical consolidated financial information of Darling and Griffin and has been prepared to reflect the Merger based on the acquisition method of accounting, with Darling treated as the accounting acquirer, and the effect of this offering. Please note that our Current Report on Form 8-K filed with the SEC on November 29, 2010, which is incorporated by reference into this prospectus supplement and the accompanying prospectus, contains, among other information, certain pro forma financial information that is superseded in its entirety by the pro forma financial information contained in this section. Under the acquisition method, the assets and liabilities of Griffin have been recorded by Darling at their respective fair values as of the date that the Merger was completed. The unaudited pro forma condensed combined financial information presents the combination of the historical financial statements of Darling and Griffin, adjusted to give effect to the Merger, its related financings and this offering, based on the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined financial information. The historical financial information has been adjusted to give effect to events that are directly attributable to the Merger and this offering and factually supportable and, in the case of the statement of operations information, that are expected to have a continuing impact.

The unaudited pro forma condensed combined balance sheet information has been prepared as of October 2, 2010, and gives effect to the Merger and this offering as if they had occurred on that date. The unaudited pro forma condensed combined statement of operations information, which has been prepared for the year ended January 2, 2010, the nine months ended October 3, 2009 and the nine months ended October 2, 2010 gives effect to the Merger and this offering as if they had occurred on January 4, 2009.

The unaudited pro forma condensed combined financial information was prepared using (1) the audited consolidated financial statements of Darling for the fifty two weeks ended January 2, 2010, (2) the unaudited consolidated financial statements of Darling as of and for the nine months ended October 2, 2010 and October 3, 2009, (3) the audited consolidated financial statements of Griffin for the year ended December 31, 2009 and (4) the unaudited consolidated financial statements of Griffin as of and for the nine months ended September 30, 2010 and 2009.

The unaudited pro forma condensed combined financial information is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have been achieved had the transactions been completed at the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or results of operations of the combined company after completion of the Merger and this offering. In the opinion of Darling s management, all adjustments considered necessary for a fair presentation have been included.

The unaudited pro forma condensed combined financial information does not give effect to any potential cost savings or other operating efficiencies that could result from the Merger or this offering. In addition, the fair value of the assets acquired and liabilities assumed are based upon estimates. The final allocation is dependent upon third-party valuations and other studies that will not be completed until after this offering is consummated and could vary materially from the estimated allocation used in the unaudited pro forma condensed combined financial information presented herein.

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Unaudited pro forma condensed combined balance sheet

As of October 2, 2010

(In thousands)	Darling	Griffin	Pro Forma Adjustments	Notes	Pro Forma Combined
Assets					
Cash and cash equivalents	$ 77,075	$ 39,556	$ (114,556)	(a)	$ 2,075
Restricted cash	373				373
Accounts receivables, net	46,482	34,291			80,773
Inventories	26,570	15,334			41,904
Income taxes refundable	1,102				1,102
Prepaid expenses	7,154	3,864			11,018
Deferred income taxes	6,826				6,826
Total current assets	165,582	93,045	(114,556)		144,071
Property, plant and equipment, net	158,761	139,842	55,776	(b)	354,379
Collection route and contracts, net	43,434		467,450	(c)	510,884
Goodwill	84,655		191,961	(c)	276,616
Deferred loan costs	941		26,559	(d)	27,500
Other assets	7,924	40			7,964
Total assets	$ 461,297	$ 232,927	$ 627,190		$ 1,321,414
Liabilities and Stockholders Equity					
Current portion of long-term debt	$ 5,009	$	$ (2,788)	(e)	$ 2,221
Accounts payable	22,258	18,334			40,592
Accrued Interest	7		(7)	(d)	
Accrued expenses	46,877	25,107	(6,422)	(d), (h)	65,562
Total current liabilities	74,151	43,441	(9,217)	(h)	108,375
Long-term debt	23,782		445,247	(e)	469,029
Other non-current liabilities	35,108				35,108
Deferred income taxes	6,303		(338)	(d)	5,965
Total liabilities	139,344	43,441	435,692		618,477
Stockholders Equity:					
Common stock	829	8,440	(8,098)	(g), (h)	1,171
Additional paid in capital	159,080		392,701	(g)	551,781
Treasury stock	(4,197)				(4,197)
Accumulated other comprehensive loss	(22,335)				(22,335)
Retained earnings	188,576	181,046	(193,105)	(d), (f), (g), (h)	176,517
Unearned compensation					
Total stockholders equity	321,953	189,486	191,498		702,937
Total liabilities and stockholders equity	$ 461,297	$ 232,927	$ 627,190		$ 1,321,414

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements

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Unaudited pro forma condensed combined statement of operations

For the fiscal year ended January 2, 2010

(In thousands, except per share data)	Darling	Griffin	Pro Forma Adjustments	Notes	Pro Forma Combined
Condensed Combined Statement of Operations Data:					
Net sales	$ 597,806	$ 525,302			$ 1,123,108
Costs and expenses:					
Cost of sales and operating expenses	440,111	366,064	$ (11,171)	(i)	795,004
Selling, general and administrative	61,530	65,436	1,368	(j)	128,334
Depreciation and amortization	25,226	22,088	20,030	(k)	67,344
Total costs and expenses	526,867	453,588	10,227		990,682
Operating Income	70,939	71,714			