

HORMEL FOODS CORP /DE/
Form 4
July 05, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MORRISON JOHN L

2. Issuer Name and Ticker or Trading Symbol
HORMEL FOODS CORP /DE/
[HRL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

1 HORMEL PLACE
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

AUSTIN, MN 55912
(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 9,062 ⁽¹⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Deemed Exercise Price (Instr. 3) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------------|-----------------|--------------|----------------------------|----|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units | (2) | 03/31/2004 | | A | | 125.3 | | (2) | (2) | Common Stock | 125.3 | \$ |
| Phantom Stock Units | (2) | 06/30/2004 | | A | | 135.05 | | (2) | (2) | Common Stock | 125.3 | \$ |
| Phantom Stock Units | (2) | 09/30/2004 | | A | | 327.64 | | (2) | (2) | Common Stock | 260.8 | \$ |
| Phantom Stock Units | (2) | 12/31/2004 | | A | | 116.67 | | (2) | (2) | Common Stock | 589.52 | \$ |
| Phantom Stock Units | (2) | 03/31/2005 | | A | | 675.03 | | (2) | (2) | Common Stock | 708.3 | \$ |
| Phantom Stock Units | (2) | 06/30/2005 | | A | | 89.5 | | (2) | (2) | Common Stock | 1,386.25 | \$ |
| Phantom Stock Units | (2) | 09/30/2005 | | A | | 779.78 | | (2) | (2) | Common Stock | 1,481.28 | \$ |
| Phantom Stock Units | (2) | 12/30/2005 | | A | | 128.51 | | (2) | (2) | Common Stock | 2,267.39 | \$ |
| Phantom Stock Units | (2) | 03/31/2006 | | A | | 745.56 | | (2) | (2) | Common Stock | 2,404.33 | \$ |
| Phantom Stock Units | (2) | 06/30/2006 | | A | | 84.81 | | (2) | (2) | Common Stock | 3,159.71 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | | |

MORRISON JOHN L
1 HORMEL PLACE
AUSTIN, MN 55912

X

Signatures

/s/ James Cavanaugh, Attorney in Fact for John L.
Morrison

07/05/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The amount reported includes 5,562 shares subject to certain restrictions (including possible forfeiture) applicable to restricted stock grants under the 2000 Stock Incentive Plan and Restricted Stock Award Agreements. There are also 3,500 shares in a broker account owned by the Reporting Person's spouse.

(1) Each share of phantom stock is the equivalent of one share of common stock. The shares of phantom stock become payable in common stock in one lump sum, or in up to five annual installments, at the election of the reporting person, on February 15 of the year following termination of service as a director, or such later date as is elected by the reporting person. In addition, the shares of phantom stock become payable in common stock in one lump sum immediately prior to the effective date of a transaction constituting a change of control (as defined in the Plan).

(2) Reflects additional phantom stock units received by the reporting person upon conversion of dividend equivalents from May 15, 2004 to present.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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