

CAMPBELL SOUP CO  
Form DEFA14A  
November 19, 2018

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Campbell Soup Company**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- 1) Amount previously paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:
-



**CAMPBELL'S  
RECIPE FOR SUCCESS  
FOR ALL SHAREHOLDERS**

**Focus Campbell on core North American businesses:  
Campbell Snacks and Campbell Meals and Beverages  
Pursue sales of Campbell International and Campbell  
Fresh to focus company, using the proceeds to  
significantly reduce debt**

**Increase cost savings by \$150 million, bringing total  
cost savings target to \$945 million by fiscal year-end  
2022**

**Remain committed to rewarding shareholders through  
earnings growth & competitive cash dividend—no \$1.40  
per share annually**

**Served alongside a diverse, highly qualified and actively  
engaged Board of Directors focused on maximizing value  
for all shareholders.**

**VOTE GOLD FOR A RECIPE THAT WORKS:  
A THOUGHTFUL STRATEGIC PLAN TO DRIVE SHAREHOLDER VALUE  
OVERSEEN BY EXPERIENCED AND QUALIFIED DIRECTORS.**

**Your Vote Is Important, No Matter How Many or How Few Shares You Own!**

If you have questions or need assistance, please contact:

**INNISFREE M&A INCORPORATED  
Shareholders Call Toll-Free: (877) 687-1866  
International shareholders may call: +1-412-232-3651  
Banks and Brokers Call Collect: (212) 750-5833**

*(1) What Campbell Can Learn from Third Point, Wall Street Journal, 10/31/18: "Especially powerful is what Third Point has left unsaid—the possibility that Campbell's dividend may need to be cut to fund new investments. This isn't proposed anywhere in the plan, but is hinted at in Third Point's strong language that Campbell is being run 'for the benefit of corporate insiders and billionaire heirs.'" (Underline added by Third Point in SEC filing)*

**THIRD POINT'S  
RECIPE FOR THEIR  
OWN PROFIT**

**Third Point held material short positions and bet against  
the Company**

**Third Point has failed to present any new ideas to  
enhance shareholder value**

**Third Point may cut your dividend <sup>(1)</sup>**

**Third Point wants to sell Campbell at any price  
Mix all of this together and you get a hedge fund solely  
focused on its own short-term enrichment at the expense  
of all shareholders.**

**Forward-Looking Statements**

This communication contains “forward-looking statements” that reflect the Company’s current expectations about the impact of its future plans and performance on the Company’s business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the Company’s actual results to vary materially from those anticipated or expressed in any forward-looking statement include: (1) the Company’s ability to execute on and realize the expected benefits from the actions it intends to take as a result of its recent strategy and portfolio review, (2) the ability to differentiate its products and protect its category leading positions, especially in soup; (3) the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; (4) the ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder’s-Lance and Pacific Foods; (5) the ability to realize projected cost savings and benefits from its efficiency and/or restructuring initiatives; (6) the Company’s indebtedness and ability to pay such indebtedness; (7) disruptions to the Company’s supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; (8) the Company’s ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; (9) the impact of strong competitive responses to the Company’s efforts to leverage its brand power with product innovation, promotional programs and new advertising; (10) the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; (11) changes in consumer demand for the Company’s products and favorable perception of the Company’s brands; (12) changing inventory management practices by certain of the Company’s key customers; (13) a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the Company’s key customers maintain significance to the Company’s business; (14) product quality and safety issues, including recalls and product liabilities; (15) the costs, disruption and diversion of management’s attention associated with campaigns commenced by activist investors; (16) the uncertainties of litigation and regulatory actions against the Company; (17) the possible disruption to the independent contractor distribution models used by certain of the Company’s businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; (18) the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; (19) impairment to goodwill or other intangible assets; (20) the Company’s ability to protect its intellectual property rights; (21) increased liabilities and costs related to the Company’s defined benefit pension plans; (22) a material failure in or breach of the Company’s information technology systems; (23) the Company’s ability to attract and retain key talent; (24) changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; (25) unforeseen business disruptions in one or more of the Company’s markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and (26) other factors described in the Company’s most recent Form 10-K and subsequent Securities and Exchange Commission filings. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this communication.

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**Important Additional Information and Where to Find It**

Campbell has filed a definitive proxy statement on Schedule 14A and form of associated GOLD Proxy Card with the Securities and Exchange Commission ("SEC") in connection with the solicitation of proxies for its 2018 Annual Meeting of Shareholders (the "Definitive Proxy Statement"). Campbell, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2018 Annual Meeting. Information regarding the names of Campbell's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Definitive Proxy Statement. Details concerning the nominees of Campbell's Board of Directors for election at the 2018 Annual Meeting are included in the Definitive Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING GOLD PROXY CARD, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the Definitive Proxy Statement and other relevant documents that Campbell files with the SEC from the SEC's website at [www.sec.gov](http://www.sec.gov) or Campbell's website at [www.investor.campbellsoupCompany.com](http://www.investor.campbellsoupCompany.com) as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

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