

CAMPBELL SOUP CO
Form DEF 14A
October 08, 2009

**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 §240.14a-12

CAMPBELL SOUP COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required

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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 Soup Company
1 Campbell Place
Camden, New Jersey 08103-1799
856-342-4800**

October 8, 2009

Notice of Annual Meeting of Shareowners

**Renaissance Charlotte SouthPark Hotel
5501 Carnegie Boulevard
Charlotte, North Carolina 28209
Thursday, November 19, 2009
10:30 a.m. Eastern Time**

AGENDA

- 1. Elect Directors.**
- 2. Ratify appointment of independent registered public accounting firm.**
- 3. Re-approve Campbell Soup Company Annual Incentive Plan.**
- 4. Transact any other business properly brought before the meeting.**

Shareowners of record at the close of business on September 21, 2009 are entitled to receive notice of the meeting and to vote. This year the Company has again decided to provide access to its proxy materials, including its annual report, to certain shareowners of record, depending upon the number of shares held by the shareowner and including certain Company savings plan participants, via the Internet instead of mailing those shareowners copies of the materials. The Company expects that this decision will reduce the amount of paper necessary to produce the materials, as well as the costs associated with mailing the materials to all shareowners. On or about October 8, 2009, the Company began mailing a Notice of Internet Availability of Proxy Materials (e-proxy notice) to certain shareowners of record and posted its proxy materials for those shareowners on the Web site referenced in the e-proxy notice (www.envisionreports.com/cpb). On or about October 8, 2009, the Company also began delivering the proxy statement and the accompanying proxy card to the remaining shareowners of record. If you do not own shares in your own name, you may access the Company's Notice of Annual Meeting and Proxy Statement and its annual report, including the Form 10-K for the fiscal year ended August 2, 2009 at www.edocumentview.com/cpb.

Your vote is important. In order to have as many shares as possible represented, kindly **SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED OR VOTE BY PHONE OR THE INTERNET** (see instructions on your proxy card or e-proxy notice).

By Order of the Board of Directors,

John J. Furey

Vice President and Corporate Secretary

Important.

Please note that an admission ticket is required in order to attend the Annual Meeting. If you plan to attend, please request a ticket. If shares were registered in your name as of September 21, 2009, please check the appropriate box on your proxy card or when voting on the Internet, or indicate when prompted if voting by telephone. A ticket of admission will be forwarded to you. If your shares are held in the name of a broker or other nominee, please follow the instructions on page 58 to obtain an admission ticket. If you plan to attend the meeting, please bring government-issued photographic identification. You will need an admission ticket and this identification in order to be admitted to the meeting.

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n Denotes items to be voted on at the meeting.

Shareowners may receive copies of the Company's Annual Report on Form 10-K for the year ended August 2, 2009, Code of Business Conduct and Ethics, Corporate Governance Standards, and the charters of the four standing committees of the Board of Directors, also without charge, by:

- (1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103-1799;**
- (2) calling 1-888-SIP-SOUP (1-888-747-7687); or**
- (3) leaving a message on Campbell's home page at www.campbellsoupcompany.com.**

These documents are also available in the governance section of the Company's Web site at www.campbellsoupcompany.com.

Shareowners may elect to receive future distributions of annual reports and proxy statements by electronic delivery and vote Campbell shares on-line. To take advantage of this service you will need an electronic mail (e-mail) account and access to an Internet browser. To enroll, go to the investor center section on

www.campbellsoupcompany.com and click on E-Delivery of Materials. If your shares are registered in your name, you will be asked to enter your account number, which is printed on your dividend check or Dividend Reinvestment Statement. If your shares are held by a broker, you will need your account number with the broker.

Item 1

Election of Directors

The Board of Directors Recommends a Vote For ALL Nominees

The Board of Directors of the Company, pursuant to the By-Laws, has determined that the number of directors of the Company shall be 16. The directors are to be elected to hold office until the next Annual Meeting of the Shareowners and until their successors are elected and shall have qualified. Directors are elected by a plurality of the votes cast. Except as otherwise specified in the proxy, proxies will be voted for election of the nominees named below.

Fourteen of the current directors are standing for reelection. Under the Company's Corporate Governance Standards, a director may not stand for reelection if he or she would be age 72 or older at the time of election. George Strawbridge, Jr. has reached the mandatory retirement age and will retire on November 19, 2009. David Patterson has elected voluntarily to retire on that date and also will not stand for reelection.

All of the nominees, except Messrs. Conant and van Beuren, are independent directors. If a nominee becomes unable or unwilling to serve, proxies will also be voted for election of such person as shall be designated by the Board of Directors. Management knows of no reason why any nominee shall be unable or unwilling to serve.

The following table sets forth certain information concerning the nominees at October 1, 2009:

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| Edmund M. Carpenter | <p>(1) Operating Partner at Genstar Capital, LLC, a private equity firm. Retired President and Chief Executive Officer of Barnes Group, Inc. (1998-2006). Previously Senior Managing Director of Clayton Dubilier & Rice. Former Chairman and Chief Executive Officer of General Signal Corporation (1988-1995).</p> <p>Prior to joining General Signal Corporation, Mr. Carpenter held various executive positions at ITT Corporation, including President and Chief Operating Officer. Prior to joining ITT, he held executive positions with Fruehauf Corporation and served as a partner in the management services division of Touche Ross & Company. He began his career at Michigan Bell Telephone Company.</p> <p>(2) Director of Altra Holdings, Inc.</p> | 67 | 1990 |

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| Paul R. Charron | <p>(1) Non-executive Chairman of Campbell Soup Company since August 2009. Senior Advisor at Warburg Pincus and Managing Partner at Fidus Investment Partners, both of which are private equity firms. Retired Chairman (1996-2006) and Chief Executive Officer (1995-2006) of Liz Claiborne, Inc.</p> <p>Mr. Charron joined Liz Claiborne, Inc. in 1994 as Vice Chairman and Chief Operating Officer. Previously he was Executive Vice President of VF Corporation. Prior to joining VF in 1988, he served as President and Chief Operating Officer of Brown & Bigelow, and served as Senior Vice President, Sales and Marketing at Cannon Mills Company. Earlier he worked in marketing management positions at General Foods Corporation. He began his career in the brand management organization at Procter & Gamble.</p> | 67 | 2003 |
| Douglas R. Conant | <p>(1) President and Chief Executive Officer of Campbell Soup Company since January 2001. Previously President of Nabisco Foods Company (1995-2000).</p> <p>Mr. Conant joined Nabisco in 1992. He served as President of Sales; Senior Vice President, Marketing for The Nabisco Biscuit Company; and Vice President/General Manager of the Fleischmann's Company. He began his career in 1976 at General Mills. From 1986 to 1992, he held senior management positions in marketing and strategy at Kraft Foods.</p> | 58 | 2001 |
| Bennett Dorrance | <p>(1) Managing Director of DMB Associates, a real estate development firm based in Phoenix, Arizona. Officer and director of several private corporations and partnerships.</p> <p>(2) Mr. Dorrance is a director of Insight Enterprises, Inc.</p> | 63 | 1989 |

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| Harvey Golub | <p>(1) Non-executive Chairman of American International Group and Ripplewood Holdings. Former non-executive Chairman of Campbell Soup Company from November 2004 through July 2009. Retired Chairman and Chief Executive Officer of American Express Company (1993-2001).</p> <p>Prior to joining American Express, Mr. Golub was a Senior Partner at McKinsey & Co., where he worked on strategy and organizational issues for multiple corporations. He joined American Express in 1984 as President and Chief Executive Officer of IDS Financial Services (now known as Ameriprise Financial).</p> <p>(2) Director of American International Group.</p> | 70 | 1996 |
| Lawrence C. Karlson | <p>(1) Independent consultant for industrial and technology companies from 1995 to present. Former Chairman and CEO of Berwind Financial Corporation (2001-2004) and Former President of Karlson Corporation (1986-1995). He previously served as Chairman of Spectra-Physics AB and President and CEO of Pharos AB. He began his career at Fisher & Porter Co., where he served in various positions of increasing responsibility, including President, U.S. Operations.</p> <p>(2) Director of CDI Corporation and H&E Equipment Services, Inc.</p> | 66 | New Nominee |

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| Randall W. Larrimore | (1) Former non-executive Chairman of Olin Corporation (2003- 2005). Retired President and Chief Executive Officer of United Stationers Inc. (1997-2002). Prior to joining United Stationers, Mr. Larrimore was President and Chief Executive Officer of MasterBrand Industries, Inc. (MBI), a subsidiary of Fortune Brands. While with MBI, he served as Chairman and CEO of the Master Lock Company and Chairman of Moen. He was President of Beatrice Home Specialties before Beatrice Foods was acquired by Fortune Brands. He also held executive positions at PepsiCo, serving as President of Pepsi-Cola Italy. Prior to joining PepsiCo, he was a consultant with McKinsey & Company, and worked in brand management with Richardson-Vicks, now part of P&G. (2) Director of Olin Corporation. | 62 | 2002 |
| Mary Alice D. Malone | (1) Private investor and President of Iron Spring Farm, Inc. Ms. Malone also serves on the Boards of Coriell Institute, Upland Country Day School, United States Equestrian Team, Brandywine Conservancy and River Museum and The Dressage Foundation. | 59 | 1990 |
| Sara Mathew | (1) President and Chief Operating Officer of The Dun and Bradstreet Corporation. Former Chief Financial Officer (2001-2007) and President-U.S. (2006-2007) of Dun and Bradstreet. Before joining Dun and Bradstreet, Ms. Mathew spent 17 years at The Procter & Gamble Company, serving as Vice President Finance, ASEAN Region, Assistant Treasurer and Director of Investor Relations, Comptroller, and Chief Financial Officer of the Global Baby Care business unit. | 54 | 2005 |

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| William D. Perez | (1) Former President and Chief Executive Officer of the Wm. Wrigley Jr. Company (2006-2008). Former President and Chief Executive Officer of Nike, Inc. (2004-2006). Before joining Nike, Mr. Perez spent 34 years with S.C. Johnson & Son, Inc., including eight years as its President and Chief Executive Officer. (2) Director of Johnson & Johnson Company. | 61 | 2009 |
| Charles R. Perrin | (1) Non-executive Chairman of Warnaco Group, Inc. since March 2004. Retired Chairman and Chief Executive Officer of Avon Products, Inc. (1998-1999). Former Chairman and Chief Executive Officer of Duracell International, Inc. (1994-1996). Prior to joining Duracell in 1985 as President of Duracell, USA, Mr. Perrin held sales, marketing and general management positions with Cheeseborough-Ponds, Inc., and served as President of that company's Packaged Food Division. He started his business career with the General Foods Corporation. (2) Director of Warnaco Group, Inc. | 64 | 1999 |
| A. Barry Rand | (1) Chief Executive Officer of AARP since April 2009. Retired Chairman and Chief Executive Officer of Equitant, Inc. (2003-2005). Previously Chairman and Chief Executive Officer of Avis Group (1999-2001). Mr. Rand spent 30 years with Xerox Corporation, completing his tenure as Executive Vice President of Worldwide Operations. (2) Director of Agilent Technologies, Inc. | 64 | 2005 |
| Nick Shreiber | (1) Retired President and Chief Executive Officer of Tetra Pak Group (2000 to 2005). Mr. Shreiber joined Tetra Pak in 1987 and served as President of North, Central and South Americas. Previously he | 60 | 2009 |

was a Partner with McKinsey & Co. in Europe and Latin America (1979-1987). He began his career in the footwear and textile industries in Latin America.

| Name | (1) Principal Occupation or Employment (2) Other Business Affiliations | Age | Director Since |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------|
| Archbold D. van Beuren | (1) Former Senior Vice President and President Global Sales and Chief Customer Officer of Campbell Soup Company from 2007 to October 1, 2009. Mr. van Beuren began his career with the Company in 1983 and served in various positions of increasing responsibility until October 2009, including President of Godiva Chocolatier and President of a Division with responsibility for North America Foodservice and businesses in Canada, Mexico and Latin America. | 52 | New Nominee |
| Les C. Vinney | (1) Former President and Chief Executive Officer of STERIS Corporation (2000 to 2007); Senior Advisor of STERIS Corporation (2007 to October 2009). Previously Senior Vice President, Finance and Operations, of STERIS. Former Senior Vice President and Chief Financial Officer of the B.F. Goodrich Company. Prior to B.F. Goodrich, Mr. Vinney held a number of senior operating and financial management positions with Engelhard Corporation. He began his career at Exxon Corporation in 1972, in financial management. (2) Director of Patterson Companies, Inc. | 60 | 2003 |
| Charlotte C. Weber | (1) Private investor and President and Chief Executive Officer of Live Oak Properties. (2) Ms. Weber is a member of various philanthropic organizations that assist educational and cultural institutions, and is president of several private entities. | 66 | 1990 |

Security Ownership of Directors and Executive Officers

The following table sets forth information regarding beneficial ownership as of the record date of Campbell's Capital Stock by each director and director nominee, the Company's Chief Executive Officer, Chief Financial Officer, Former Acting Chief Financial Officer and the three most highly compensated other executive officers, and the directors and executive officers as a group. The table also sets forth Campbell stock units credited to each individual's deferred compensation account. The account reflects the deferral of previously earned compensation and/or pending awards of restricted stock into Campbell stock units. The individuals are fully at risk as to the price of Campbell stock in their deferred stock accounts. Additional stock units are credited to the accounts to reflect accrual of dividends. The stock units do not carry any voting rights. Unrestricted deferred Campbell stock units are included in calculating the stock ownership required by the Company for directors and executives. As explained in the Compensation Discussion and Analysis, the Company's Long-Term Incentive Program was modified in September 2008 to provide for the use of share units instead of shares. As a result, the table also includes restricted share units granted to executives under the Company's Long-Term Incentive Program. While these units do not carry voting rights, the executives have a pecuniary interest in these share units.

| | Number of Shares | Vested Options as of Nov 21, 2009 | Total Beneficial(a) | Campbell Stock Deferred | Number of Restricted Share Units | Total |
|-------------------------|---------------------|-----------------------------------------------|------------------------|-------------------------------|----------------------------------------------|------------|
| Edmund M. Carpenter | 20,232 | 80,648 | 100,880 | 15,189 | 0 | 116,069 |
| Paul R. Charron | 5,432 | 28,516 | 33,948 | 9,854 | 0 | 43,802 |
| Douglas R. Conant | 206,252 | 3,919,695 | 4,125,947 | 849,902 | 179,690 | 5,155,539 |
| Bennett Dorrance(b) | 48,133,295 | 96,890 | 48,230,185 | 20,644 | 0 | 48,250,829 |
| Harvey Golub | 4,812 | 115,420 | 120,232 | 97,063 | 0 | 217,295 |
| Lawrence Karlson | 0 | 0 | 0 | 0 | 0 | 0 |
| Randall W. Larrimore | 15,544 | 36,651 | 52,195 | 0 | 0 | 52,195 |
| Mary Alice D. Malone(c) | 54,119,595 | 52,401 | 54,171,996 | 30,510 | 0 | 54,202,506 |
| Sara Mathew | 0 | 10,336 | 10,336 | 18,235 | 0 | 28,571 |
| David C. Patterson(d) | 26,935,388 | 44,784 | 26,980,172 | 0 | 0 | 26,980,172 |
| William D. Perez | 4,090 | 0 | 4,090 | 0 | 0 | 4,090 |
| Charles R. Perrin | 10,000 | 52,401 | 62,401 | 22,362 | 0 | 84,763 |
| A. Barry Rand | 0 | 10,336 | 10,336 | 9,917 | 0 | 20,253 |