

HORMEL FOODS CORP /DE/
Form 4
September 13, 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 *
Craven Julie H

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)
1 HORMEL PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/11/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

AUSTIN, MN 55912

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 09/11/2006 | | M | 1,500 A \$ 26.09 | 1,642.743 | D | |
| Common Stock | 09/11/2006 | | M | 1,500 A \$ 22.35 | 3,142.743 | D | |
| Common Stock | 09/11/2006 | | M | 1,000 A \$ 26.93 | 4,142.743 | D | |
| Common Stock | 09/11/2006 | | S | 3,590 D \$ 36.08 | 552.743 | D | |
| Common Stock | 09/11/2006 | | F | 410 D \$ 36.22 | 142.743 ⁽⁵⁾ | D | |

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

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(9-02)

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

| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 26.09 | 09/11/2006 | | M ⁽¹⁾ | 1,500 | ⁽²⁾ 01/17/2012 | Common Stock | 1,500 |
| Stock Options (Right to Buy) | \$ 22.35 | 09/11/2006 | | M ⁽¹⁾ | 1,500 | ⁽³⁾ 12/02/2012 | Common Stock | 1,500 |
| Stock Options (Right to Buy) | \$ 26.93 | 09/11/2006 | | M ⁽¹⁾ | 1,000 | ⁽⁴⁾ 12/02/2013 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Craven Julie H 1 HORMEL PLACE AUSTIN, MN 55912 | | | Vice President | |

Signatures

Julie H Craven, by Power of Attorney
09/13/2006

__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).

- (1) Reporting Person has exercised Stock Withholding Rights in connection with this option exercise, as reflected on Table I.
- (2) Fully vested 1-17-06.
- (3) Subject to vesting in four equal annual installments; the first group vested 12-2-03.
- (4) Subject to vesting in four equal annual installments; the first group vested 12-2-04.
- (5) Reporting Person also holds indirectly 33,568 shares in the 401(k) Trust, and 699.89 shares in JEPST. Reporting Person's spouse holds indirectly 997,222 shares in the 401(k) Trust and 923,494 shares in the JEPST.

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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