

HORMEL FOODS CORP /DE/
Form 4
December 07, 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 *
MUELLER KURT F

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)
12/05/2006

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

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

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 12/06/2006 | | M | A | \$ 15.9062 | 13,775.332 | D |
| Common Stock | 12/06/2006 | | M | A | \$ 17.6875 | 19,775.332 | D |
| Common Stock | 12/06/2006 | | F | D | \$ 38.71 | 15,802.332 | D |
| Common Stock | 12/06/2006 | | F | D | \$ 38.71 | 14,158.332 | D |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 38.71 | 12/05/2006 | | A | 10,000 | (1) 12/05/2016 | Common Stock 10,000 |
| Stock Options (Right to Buy) | \$ 15.9062 | 12/06/2006 | | M(2) | 3,000 | (3) 12/23/2008 | Common Stock 3,000 |
| Stock Options (Right to Buy) | \$ 17.6875 | 12/06/2006 | | M(2) | 6,000 | (4) 12/06/2010 | Common Stock 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MUELLER KURT F 1 HORMEL PLACE AUSTIN, MN 55912 | | | Vice President | |

Signatures

Kurt F. Mueller, by Power of Attorney
12/07/2006

**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) The option Vests in four equal annual installments, with the first group vesting on December 5, 2007.

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- (2) Reporting Person has exercised Stock Withholding Rights in connection with this option exercise, as reflected on Table I.
- (3) The option vested in four equal annual installments, with the first group vesting on December 23, 1999
- (4) The option vested in four equal annual installments, with the first group vesting on December 6, 2001.
- (5) Reporting Person also holds 1,172 shares indirectly in the JEPST Trust; 400 shares are held by his spouse; 300 shares are held in custodial accounts for each of his three children.

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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