

SMUCKER J M CO
Form 8-K
October 30, 2006

Item 1.01. Entry into a Material Definitive Agreement.

On October 25, 2006, the Board of Directors (the *Board*) of The J. M. Smucker Company (the *Company*), upon recommendation of the Executive Compensation Committee of the Board, approved The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (the *Deferred Compensation Plan*). The effective date of the Deferred Compensation Plan will be January 1, 2007.

The Deferred Compensation Plan provides each nonemployee Director of the Company (a *Director*) with the opportunity to defer receipt of any portion of the cash compensation he or she receives for his or her service as a Director.

Each Director may elect to defer a portion of his or her cash compensation under the Deferred Compensation Plan by completing and timely delivering a standard written election to the Company's Corporate Secretary. Deferred amounts under the Deferred Compensation Plan will be credited in the form of deferred stock units to an account established for each Director, and dividend equivalents will be earned on such deferred stock units if cash dividends are paid by the Company to its common shareholders. Each Director may elect on an annual basis to have distributions made in a single lump sum payment, in up to ten annual installments, or a combination of a lump sum payment and annual installments. Distributions of the deferred stock units will generally be made after a Director's separation from service, as defined under Section 409A of the Internal Revenue Code of 1986, as amended. Upon distribution, the deferred stock units will be paid in the form of common shares of the Company, with fractional shares paid in cash.

The description of the Deferred Compensation Plan is qualified in its entirety by reference to the full text of the Deferred Compensation Plan, which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 10.1 | The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The J. M. Smucker Company
(Registrant)

By: /s/ M. Ann Harlan
M. Ann Harlan
Vice President, General Counsel, and
Secretary

Date: October 30, 2006

EXHIBIT INDEX

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