

TURNER JOHN G
Form 4
April 02, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
TURNER JOHN G

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

1 HORMEL PLACE
(Street)

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

AUSTIN, MN 55912
(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 or Price | | |
| Common Stock | 03/31/2010 | | M | | 4,000 A \$ 25.99 | 32,518 | D |
| Common Stock | 03/31/2010 | | F | | 2,463 D \$ 42.2 | 30,055 | D |
| Common Stock | 03/31/2010 | | F | | 481 D \$ 42.2 | 29,574 ⁽⁴⁾ | D |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Stock Options (Right to Buy) | \$ 25.99 | 03/31/2010 | | M ⁽¹⁾ | 4,000 | 08/01/2002 02/01/2012 | Common Stock 4,000 |
| Phantom Stock Units | <u>(2)</u> | 03/31/2010 | | A | 240.56 | <u>(2)</u> <u>(2)</u> | Common Stock 3,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TURNER JOHN G 1 HORMEL PLACE AUSTIN, MN 55912 | X | | | |

Signatures

John G. Turner, by Power of Attorney
Date: 04/02/2010

**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.

Each share of phantom stock is the equivalent of one share of common stock. The shares of phantom stock become payable in common stock in one lump sum, or in up to ten annual installments, at the election of the reporting person, on February 15 of the year following termination of service as a director, or such later date as is elected by the reporting person. In addition, the shares of phantom stock become payable in common stock in one lump sum immediately upon a director's separation from service within six months following a change of control (as defined in the Plan).

(3) Reflects additional phantom stock units received by the Reporting Person upon conversion of dividend equivalents from December 31, 2009 to the present.

(4) Of the shares being reported, 12,500 shares are subject to certain restrictions (including possible forfeiture) applicable to restricted stock grants under the 2000 Stock Incentive Plan, the 2009 Long-Term Incentive Plan, and the Restricted Stock Award Agreements.

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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