

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)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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.

Table of Contents

		Page
n	<u>Item 1 Election of Directors</u>	1
	<u>Security Ownership of Directors and Executive Officers</u>	7
	<u>Security Ownership of Certain Beneficial Owners</u>	9
	<u>Corporate Governance</u>	10
	<u>Transactions with Related Persons</u>	18
	<u>Audit Committee Report</u>	20
	<u>Independent Registered Public Accounting Firm Fees and Services</u>	21
	<u>Compensation and Organization Committee Report</u>	21
	<u>Compensation Discussion and Analysis</u>	22
	<u>Summary Compensation Table Fiscal 2009</u>	34
	<u>Grants of Plan-Based Awards in Fiscal 2009</u>	37
	<u>Outstanding Equity Awards at Fiscal Year-End</u>	38
	<u>Option Exercises and Stock Vested in Fiscal 2009</u>	39
	<u>Pension Benefits</u>	41
	<u>Nonqualified Deferred Compensation</u>	44
	<u>Potential Payments Upon Termination or Change in Control</u>	45
	<u>Director Compensation</u>	50
n	<u>Item 2 Ratification of Appointment of Independent Registered Public Accounting Firm</u>	52
n	<u>Item 3 Re-approval of the Campbell Soup Company Annual Incentive Plan</u>	53
	<u>Securities Authorized for Issuance Under Equity Compensation Plans</u>	54
	<u>Submission of Shareowner Proposals</u>	56
	<u>Directors and Executive Officers Stock Ownership Reports</u>	56
	<u>Other Matters</u>	56
	<u>Proxies and Voting at the Meeting</u>	56
	<u>Shareowners Sharing the Same Address</u>	57
	<u>Information About Attending the Meeting</u>	57
	<u>Appendix A Corporate Governance</u>	A-1
	<u>Appendix B Campbell Soup Company Annual Incentive Plan</u>	B-1

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
Nick Shreiber	1,680	0	1,680	0	0	1,680
George Strawbridge, Jr.(e)	7,892,617	99,173	7,991,790	4,463	0	7,996,253
Les C. Vinney	15,047	31,150	46,197	0	0	46,197
	28,055,987	50,000	28,105,987	1,954	14,893	28,122,834

Edgar Filing: CAMPBELL SOUP CO - Form DEF 14A

Archbold D. van Beuren(f)						
Charlotte C. Weber	15,479,247	52,401	15,531,648	19,904	0	15,551,552
Anthony P. DiSilvestro	86,774	135,545	222,319	171	17,712	240,202
Ellen O. Kaden	175,967	451,400	627,367	37,972	46,297	711,636
Larry S. McWilliams	177,934	221,445	399,379	3,392	51,074	453,845
Denise M. Morrison	118,837	168,400	287,237	19,337	48,390	354,964
Craig Owens	0	0	0	188	41,200	41,388
*TOTAL	154,863,056	6,420,969	161,284,025	1,447,976	534,376	163,266,377

* All directors and executive officers as a group (27 persons) own 44.9% of the outstanding shares. The total includes only once the 26,919,713 shares attributed to David C. Patterson and Archbold D. van Beuren as Trustees of the Major Shareholders Voting Trust. See notes (d) and (f) below.

(a) The shares shown include shares of Campbell stock as to which directors and executive officers can acquire beneficial ownership because of stock options that are currently vested or that will vest as of

November 21, 2009. All persons listed own less than 1% of the Company's outstanding shares of capital stock, except:

	% of Outstanding Shares
Bennett Dorrance	14.0%
Mary Alice D. Malone	15.7%
David C. Patterson	7.8%
George Strawbridge, Jr.	2.3%
Archbold D. van Beuren	8.1%
Charlotte C. Weber	4.5%

- (b) Bennett Dorrance is a grandson of John T. Dorrance (the founder of the Company), the brother of Mary Alice D. Malone, and a first cousin of George Strawbridge and Charlotte C. Weber. Share ownership shown includes 33,419,355 shares that are pledged to banks as collateral for loans. Share ownership shown does not include 1,105,142 shares held by trusts for his children, as to which shares he disclaims beneficial ownership. Share ownership shown does not include shares held by the Dorrance Family Foundation. See also Principal Shareowners below.
- (c) Mary Alice D. Malone is a granddaughter of John T. Dorrance, the sister of Bennett Dorrance and a first cousin of George Strawbridge and Charlotte C. Weber. Share ownership shown does not include 134,609 shares held by trusts for her children, as to which shares she disclaims beneficial ownership. See also Principal Shareowners below.
- (d) Share ownership shown for David C. Patterson includes 26,919,713 shares held by the Voting Trust (defined in Principal Shareowners below) over which he, as a Trustee, has shared voting power. Reference is also made to Principal Shareowners. In 2002 the Voting Trust described below recommended that the Company's Governance Committee nominate David C. Patterson as a candidate for election as a director. Mr. Patterson will retire from the Board, effective November 19, 2009. Also includes 13,232,885 shares held by the Brandywine Trust Company of which Mr. Patterson is the Chairman and for which he has shared dispositive power, and 34 shares held by ABANCO Management Corporation of which he is President.
- (e) George Strawbridge is a grandson of John T. Dorrance and a first cousin of Charlotte C. Weber, Bennett Dorrance and Mary Alice D. Malone. Share ownership shown does not include 10,131,559 shares held by various trusts, of which he is a trustee, for the benefit of his sister, as to which shares he disclaims beneficial ownership. Share ownership shown does not include 3,000 shares held by a trust for the benefit of his wife, 374,702 shares held by trusts for the benefit of his sons, 2,000 shares held by trusts for the benefit of his two step-daughters and 2,142,320 shares held by trusts for the benefit of his descendants, all as to which shares he disclaims beneficial ownership. Mr. Strawbridge will retire from the Board, effective November 19, 2009.
- (f) Archbold D. van Beuren is a great grandson of John T. Dorrance. Share ownership shown for Archbold van Beuren includes 26,919,713 shares held by the Voting Trust (defined in Principal Shareowners below) over which he, as a Trustee, has shared voting power. Reference is also made to Principal Shareowners. Also includes 17,468 shares of which he has sole dispositive power and 1,118,806 shares for which he has shared dispositive power.
- (g)

Edgar Filing: CAMPBELL SOUP CO - Form DEF 14A

Charlotte C. Weber is a granddaughter of John T. Dorrance and a first cousin of George Strawbridge, Bennett Dorrance and Mary Alice D. Malone. Share ownership shown includes 15,441,408 shares held indirectly and for which she has shared voting and dispositive power. Share ownership shown includes 1,840,000 shares that are pledged to a bank as security for a revolving credit loan.

Security Ownership of Certain Beneficial Owners

At the close of business on September 21, 2009, the record date for the meeting, there were outstanding and entitled to vote 345,409,793 shares of Campbell Capital Stock, all of one class and each having one vote. The holders of a majority of the shares outstanding and entitled to vote, present in person or represented by proxy, constitute a quorum for the meeting.

Principal Shareowners

Information concerning the owners of more than 5% of the outstanding Campbell Common Stock as of the record date for the meeting follows:

Name/Address	Amount/Nature of Beneficial Ownership	Percent of Outstanding Stock
Bennett Dorrance DMB Associates 7600 E. Doubletree Ranch Road Scottsdale, AZ 85258	48,133,295 Note(1)	14%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	54,169,861 Note(2)	15.7%
John A. van Beuren, Archbold D. van Beuren and David C Patterson, Voting Trustees under the Major Stockholders Voting Trust dated as of June 2, 1990 (Voting Trust) and related persons P.O. Box 4098 Middletown, RI 02842 Note(4)	31,070,882 Note(3)	9%

(1) A director nominee. See note (b) on page 8.

(2) A director nominee. See note (c) on page 8.

(3) Archbold D. van Beuren is a director nominee. See note (f) on page 8. Includes 26,919,713 shares (7.8% of the outstanding shares) held by the Voting Trustees with sole voting power and 4,151,169 shares held by participants outside the Voting Trust or by persons related to them, for a total of 31,070,882 shares (9% of the outstanding shares). Includes 2,376,202 shares with sole dispositive power held by Hope H. van Beuren and 1,044,801 shares with sole dispositive power held by her husband, John van Beuren. John and Hope van Beuren also hold 181,810 shares with shared dispositive power. Archbold van Beuren has sole dispositive power over 17,468 shares and shared dispositive power over 1,118,806 shares. David C. Patterson has sole dispositive power

over 15,478 shares and shared dispositive power over 13,232,885 shares as Chairman of Brandywine Trust Company, a corporate trustee, and through related interests 34 shares as President of ABANCO Management Corporation. Mr. Patterson will retire as a director of the Company, effective November 19, 2009. Participants in the Voting Trust have certain rights to withdraw shares deposited with the Voting Trustees, including the right to withdraw these shares prior to any annual or special meeting of the Company's shareowners. Dispositive power as used above means the power to direct the sale of the shares; in some cases it does not include the power to direct how the proceeds of a sale can be used. The Voting Trust was formed by certain descendants (and spouses, fiduciaries and a related foundation) of the late John T. Dorrance. The participants have indicated that they formed the Voting Trust as a vehicle for acting together as to matters which may arise affecting the Company's business, in order to obtain their objective of maximizing the value of their shares. The Trustees will act for participants in communications with the Company's Board of Directors. Participants believe the Voting Trust may also facilitate communications between the Board and the participants.

- (4) Under the Voting Trust Agreement, all shares held by the Voting Trust will be voted by the Trustees, whose decision must be approved by two Trustees if there are three Trustees then acting. The Voting Trust continues until December 31, 2013, unless it is sooner terminated or extended.

The foregoing information relating to Principal Shareowners is based upon the Company's stock records and data supplied to the Company by the holders as of the record date for the meeting.

Corporate Governance

The Board of Directors is responsible for overseeing the business of the Company, and the competence and integrity of its management, to serve the long-term interests of the shareowners. The Board believes that sound corporate governance is essential to diligent and effective fulfillment of its oversight responsibilities.

Corporate Governance Standards

Campbell first published Corporate Governance Standards in its proxy statement in 1992. The Company's current Corporate Governance Standards appear in Appendix A. Also set forth in Appendix A are procedures by which interested persons can communicate concerns to the Board of Directors and the Audit Committee.

Director Independence

A statement of standards that the Board has adopted to assist it in evaluating the independence of Campbell directors is set forth in Appendix A, and appears in the governance section of the Company's Web site at www.campbellsoupcompany.com. The Standards for the Determination of Director Independence (the Standards) describe various types of relationships that could potentially exist between a director and the Company, and define the thresholds at which such relationships would be deemed material. The Board will deem a director to be independent if (i) no relationship exists that would disqualify the director under the guidelines set forth in paragraphs 1 and 2 of the Standards, and (ii) the Board has determined, based on all relevant facts and circumstances, that any other relationship between the director and the Company, not covered by paragraphs 1 and 2, is not material. In any case in which the Board makes the latter determination, the relationship will be disclosed in the proxy statement, along with the basis for the Board's conclusion that it is not material.

The Board has determined that no relationship exists between the Company and any nominee for director listed in this proxy statement, except Mr. Conant and Mr. van Beuren, that would influence or impair the nominee's independence as a director. In making this determination, the Board considered certain transactions or relationships between the Company and entities in which individual nominees serve as a director, executive officer or operating partner, including transactions or relationships involving purchases by the Company of product ingredients or packaging supplies (Messrs. Carpenter and Patterson), sterilization materials or services (Mr. Vinney), business information services and advertising (Mr. Golub and Ms. Mathew), and information technology services (Messrs. Dorrance and Rand). In each case, the aggregate dollar amounts of the purchases are not material to the Company or the entity from which they are made, and the nominee plays no role in any of the transactions.

The Board has determined that each of the following director nominees is independent under the rules of the New York Stock Exchange and the Standards set forth in Appendix A:

Edmund M. Carpenter
Paul R. Charron

Sara Mathew
William D. Perez

Bennett Dorrance
Harvey Golub
Lawrence C. Karlson
Randall W. Larrimore
Mary Alice D. Malone

Charles R. Perrin
Barry Rand
Nick Shreiber
Les C. Vinney
Charlotte C. Weber

Board Committees

Pursuant to the By-Laws, the Board had established four standing committees as of the record date, which are the Audit Committee, the Compensation and Organization Committee, the Finance and Corporate Development Committee, and the Governance Committee. Each of the standing committees has a charter that is reviewed annually by the committee. Proposed changes to the charter of any standing committee are reviewed by the Governance Committee and approved by the Board. The committee charters are available in the governance section of the Company's Web site at www.campbellsoupcompany.com.

All members of the Audit Committee, the Compensation and Organization Committee and the Governance Committee are independent directors as defined by the rules of the New York Stock Exchange and the Standards set forth in Appendix A. All members of the Audit Committee also satisfy the independence requirements for audit committee members set forth in the rules of the Securities and Exchange Commission.

Membership in the standing committees as of the record date, September 21, 2009, was as follows:

<p>Audit</p> <p>Les C. Vinney , Chair*</p> <p>Randall W. Larrimore</p> <p>Sara Mathew</p> <p>William D. Perez</p> <p>Charles R. Perrin</p> <p>George Strawbridge, Jr.</p>	<p>Compensation and Organization</p> <p>Charles R. Perrin, Chair</p> <p>Edmund M. Carpenter</p> <p>Bennett Dorrance</p> <p>Harvey Golub</p> <p>Sara Mathew</p> <p>Barry Rand</p> <p>Charlotte C. Weber</p>
<p>Finance and Corporate Development</p> <p>Edmund M. Carpenter, Chair</p> <p>Douglas R. Conant</p> <p>Harvey Golub</p> <p>Mary Alice D. Malone</p> <p>David C. Patterson</p> <p>Barry Rand</p> <p>Nick Shreiber</p> <p>George Strawbridge, Jr.</p>	<p>Governance</p> <p>Bennett Dorrance, Co-chair</p> <p>Randall W. Larrimore, Co-chair</p> <p>Mary Alice D. Malone</p> <p>David C. Patterson</p> <p>William D. Perez</p> <p>Nick Shreiber</p> <p>Les C. Vinney</p> <p>Charlotte C. Weber</p>

* The Board has determined that Les C. Vinney is an audit committee financial expert as defined by the SEC rules.

The principal responsibilities of the standing committees, and the number of meetings held by each committee in fiscal 2009, were as follows:

Audit Committee	10 meetings in fiscal 2009
------------------------	----------------------------

Edgar Filing: CAMPBELL SOUP CO - Form DEF 14A

Evaluates the performance of and selects the Company's independent registered public accounting firm, subject only to ratification by the shareowners;

- 1 Reviews the scope and results of the audit plans of the independent registered public accounting firm and the internal auditors;
- 1 Oversees the adequacy and effectiveness of the Company's internal controls and disclosure controls and procedures;

- 1 Reviews the performance and resources of the internal audit function, which reports directly to the Committee;
- 1 Confers independently with the internal auditors and the independent registered public accounting firm;
- 1 Reviews the Company's financial reporting and accounting principles and standards and the audited financial statements to be included in the annual report;
- 1 Reviews the Company's quarterly financial results and related disclosures;
- 1 Approves all permissible non-audit services to be performed by the independent registered public accounting firm and all relationships that the independent registered public accounting firm has with the Company;
- 1 Determines the appropriateness of fees for audit and non-audit services performed by the independent registered public accounting firm; and
- 1 Reviews the Company's compliance and ethics program and Code of Business Conduct and Ethics.

Compensation and Organization Committee

6 meetings in fiscal 2009

- 1 Conducts an annual performance evaluation of the Chief Executive Officer by all independent directors;
- 1 Determines and approves the salary and incentive compensation, including bonus and performance restricted stock, for the Chief Executive Officer, with input from the other independent directors;
- 1 Reviews and approves the salaries and incentive compensation for senior executives;
- 1 Reviews and approves the short-term and long-term incentive compensation programs, including the performance goals;
- 1 Reviews the executive salary structure and the apportionment of compensation among salary and short-term and long-term incentive compensation;
- 1 Reviews and approves the total incentive compensation to be allocated annually to employees;
- 1 Reviews and recommends to the Board significant changes in the design of employee benefit plans;
- 1 Reviews major organizational changes; and
- 1 Reviews executive organization and principal programs for executive development, and annually reports to the Board on management development and succession planning.

The Compensation and Organization Committee approves the Company's compensation policies and executive compensation programs, and approves all individual compensation actions for approximately the 25 most highly compensated executives. The CEO and the Senior Vice President and Chief Human Resources and Communications Officer make recommendations to the Committee on compensation actions for the Company's senior executives and on potential changes in the design of executive compensation programs. The Chair of the Committee is authorized to approve compensation actions for senior executives between Committee meetings when necessary for business continuity. Approval of both the Chair of the Committee and the Chairman of the Board is required for equity grants

made to senior executives in such circumstances.

In fiscal 2009, the Compensation and Organization Committee received advice on CEO compensation, compensation trends and policy issues, and projects of current interest to the Committee, from an independent compensation consultant, Yale D. Tauber, the Principal of Independent Compensation Committee Adviser, LLC. Mr. Tauber has been retained directly by the Committee and reports directly to the Committee. The Committee's compensation consultant provides no services to management.

For an expanded discussion of the process by which the Compensation and Organization Committee determines executive compensation and the roles of executive officers and the Committee's independent compensation consultant in determining executive compensation in fiscal 2009, see Corporate Governance of Executive Compensation on page 22.

Finance and Corporate Development Committee

4 meetings in fiscal 2009

- 1 Reviews and recommends to the Board all issuances, sales or repurchases of equity and long-term debt;
- 1 Reviews and recommends changes in the Company's capital structure;
- 1 Reviews and recommends the financing plan, dividend policy, capital budget and capital expenditure program;
- 1 Reviews and recommends acquisitions, divestitures, joint ventures, partnerships or combinations of business interests;
- 1 Reviews financial risks and the Company's principal policies, procedures and controls with respect to investment and derivatives, foreign exchanges and hedging transactions;
- 1 Recommends proposed appointments to the Administrative Committee of the Company's 401(k) savings plans and pension plans; and
- 1 Oversees the administration and the investment policies and practices of the Company's 401(k) savings plans and pension plans.

Governance Committee

10 meetings in fiscal 2009

Reviews and makes recommendations to the Board regarding:

- 1 The organization and structure of the Board;
- 1 Qualifications for director candidates;
- 1 Candidates for election to the Board;
- 1 Evaluation of the Chairman's performance;
- 1 Candidate for the position of Chairman of the Board;
- 1 Chairpersons and members for appointment to the Board Committees;
- 1 Remuneration for Board members who are not employees; and
- 1 The role and effectiveness of the Board, the respective Board Committees and the individual directors in the Company's corporate governance process.

The Governance Committee determines the amount and design of all compensation provided to non-employee directors. The Senior Vice President-Law and Government Affairs and the Vice President & Corporate Secretary make recommendations to the Governance Committee regarding changes to the director compensation program. The

Governance Committee also reviews any transaction with a related person, in accordance with the Board's policy concerning such transactions.

The Governance Committee seeks potential nominees for Board membership in various ways and will consider suggestions submitted by shareowners. See page 16 regarding the procedures for submitting nominee information.

Actions taken by any of the standing committees are reported to the Board. Generally, all members of the Board receive copies of the minutes of all committee meetings and copies of the materials distributed in advance of the meetings for all of the committees.

Compensation and Organization Committee Interlocks and Insider Participation

There are no Compensation and Organization Committee interlocks and all members of the Committee are independent.

Evaluations of Board Performance

Since 1995, the Board's Governance Committee has led annual evaluations of Board performance. The evaluation process is designed to facilitate ongoing, systematic examination of the Board's effectiveness and accountability, and to identify opportunities for improving its operations and procedures.

In accordance with the requirements of the Corporate Governance Listing Standards of the New York Stock Exchange, in 2009 the Board completed an evaluation process focusing on the effectiveness of the performance of the Board as a whole, and each standing committee conducted a separate evaluation of its own performance and of the adequacy of its charter. The Governance Committee designed and coordinated the Board evaluation and reported on its results. Each committee also reported to the Board on the results of its annual self-evaluation.

In the Board evaluation process, each director completed an evaluation form that solicited directors' comments and numerical ratings on 30 questions relating to the qualifications and responsibilities of directors, the effectiveness of Board and committee operations, and the oversight of management. Following review and discussion of a composite report by the Governance Committee, the Chair of the Committee presented a report to the Board that provided recommendations to enhance Board effectiveness based upon the responses received in this process.

In the committee evaluation process, the members of each standing committee completed an evaluation form that elicited numerical ratings of and written comments on the appropriateness of the committee's charter and the adequacy of the written materials distributed in advance of meetings, the time available for discussion of important policy matters, and the manner in which specific committee responsibilities were discharged. Following discussion of a composite report within each committee, the chair of the committee reported to the Board regarding its overall findings and recommendations to improve committee operations.

Director Continuing Education

Since fiscal 2005, the Company has maintained a formal program of continuing education for directors. The curriculum for fiscal 2009 included eight hours of instruction, including a two-hour program on commodity, foreign exchange and interest rate hedging transactions, and one-hour programs on online marketing, current issues in corporate governance, current issues in labor and employment relations affecting public companies, issues and challenges in making health and wellness claims for food products, recent developments in global competition law, and the Company's corporate social responsibility program. Most directors participated in all of these sessions. The Company also encourages and supports directors who wish to participate in continuing education programs for directors conducted by outside parties in addition to, or in lieu of, a portion of the Company's program.

Nomination and Evaluation of Candidates for Director

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareowners.

Recommendation of New Nominees. When vacancies on the Board arise due to the retirement or resignation of directors, the Governance Committee may consult with other directors and/or with senior management to obtain recommendations of potential candidates to fill these positions, and may also retain a search firm to assist it in identifying and evaluating candidates. The Governance Committee also considers candidates for election to the Board who are recommended to the Committee by shareowners.

The Governance Committee believes that a nominee for election to the Campbell Board should, at minimum:

- 1 be a person of the highest integrity;
- 1 have the ability to exercise independent judgment;
- 1 be committed to act in the best interest of all shareowners;
- 1 abide by exemplary standards of business and professional conduct;
- 1 have the skills and judgment to discharge the duties and responsibilities of a director;
- 1 be willing and able to devote the proper time and attention to fulfill the responsibilities of a director;
- 1 have no conflicts of interest arising from other relationships or obligations; and
- 1 have the ability to provide active, objective and constructive input at meetings of the Board and committees.

In addition, the Committee believes that, collectively, the Board should include directors who are:

- 1 reasonably sophisticated about the duties and responsibilities of directors of a public company;
- 1 knowledgeable about the consumer products industry, business operations, marketing, finance and accounting;
- 1 respected in the business community;
- 1 knowledgeable about general economic trends; and
- 1 knowledgeable about the standards and practices of good corporate governance.

All candidates considered by the Governance Committee for potential recommendation to the Board as director nominees are evaluated by the Governance Committee in light of the minimum qualifications listed above. When vacancies occur, the Governance Committee also reviews the overall composition of the Board to determine whether the addition of a director with one or more of the additional skills or qualities listed above would be desirable to enhance the effectiveness of the Board, and whether candidates with other specific experience or expertise should be sought at that particular time. If a search firm is retained to assist in identifying and evaluating candidates, the Governance Committee also considers the assessments of the search firm and the background information it provides on the persons recommended for consideration. The Chairman of the Board, the Co-Chairs of the Governance Committee and the Chief Executive Officer customarily interview leading candidates. Other directors and/or members of senior management may also interview these candidates. Candidates recommended by shareowners will be evaluated using the same process that is employed to evaluate any other candidate.

2009 Nominees. Twelve of the 16 director nominees listed in this proxy statement were also nominated by the Board and elected by the shareowners in 2008. William D. Perez was elected as a Director, effective June 1, 2009, and Nick Shreiber was elected as a Director, effective July 1, 2009. Messrs. Karlson and van Beuren do not currently serve as Directors.

Messrs. Perez and Shreiber were identified by DHR International, which is a search firm that was retained by the Committee. DHR was instructed to identify candidates who met the minimum qualifications for directors listed above,

and also satisfied additional criteria established by the Governance Committee for these searches. Following the completion of the thorough review and interview process described above, Messrs. Perez and Shreiber were recommended for election to the Board by the Governance Committee.

Messrs. Karlson and van Beuren were initially recommended as candidates by current Board members who are descendants of John T. Dorrance, the founder of the Company. DHR International provided the Committee with background research regarding Mr. Karlson. As Mr. van Beuren was employed by the Company for 26 years, the Committee had sufficient background information and did not require additional research services. Following the completion of a thorough review and interview process, the Governance

Committee recommended that Messrs. Karlson and van Beuren be included as nominees for election by shareholders in the 2009 proxy statement.

Re-Nomination of Incumbent Directors. The Company's Corporate Governance Standards require the Governance Committee to assess the performance of each director eligible for re-election at the Annual Meeting. The Governance Committee's annual agenda contemplates that these assessments will occur shortly before the Governance Committee recommends a slate of director nominees for approval by the Board. In the individual director assessment conducted by the Governance Committee in 2009, each director was evaluated in light of the criteria set forth in the Corporate Governance Standards with respect to the qualification of directors and the composition of the Board. In addition, the Chair of the Governance Committee solicited from the Chairman of the Board his assessment of the contributions of directors.

Shareowner Recommendations. Shareowners who wish to recommend candidates for nomination for election to the Board may do so by writing to the Corporate Secretary of Campbell Soup Company at 1 Campbell Place, Camden, New Jersey 08103-1799. The recommendation must include the following information:

1. The candidate's name and business address;
2. A resume or curriculum vitae which describes the candidate's background and demonstrates that he or she meets the minimum qualifications set forth above;
3. A letter from the candidate stating that he or she is willing to serve on the Board if elected, and identifying any legal or regulatory proceedings in which he or she has been involved during the last ten years; and
4. A statement from the shareowner recommending the candidate, indicating that he or she is the registered owner of Campbell shares, or a written statement from the record holder of Campbell shares indicating that the shareowner is the beneficial owner of such shares.

Requirement of Majority Shareowner Votes in Uncontested Director Elections

In 2007 the Board adopted a policy, set forth in the Company's Corporate Governance Standards, which provides that any nominee for director in an uncontested election who receives more votes withheld from his or her election than votes for his or her election shall immediately tender an offer of resignation following certification of the shareowner vote. The Board will accept the resignation unless there is compelling reason for the director to remain on the Board, and will promptly disclose the action it has taken and the reasons for it.

Director Attendance at Board and Committee Meetings

Directors meet their responsibilities by preparing for and attending Board and committee meetings, and through communication with the Chairman, the Chief Executive Officer and other members of management on matters affecting the Company. During fiscal 2009, the Board of Directors held six regular meetings and one special meeting. All directors attended at least 83% of scheduled Board meetings and meetings held by committees of which they were members.

Director Attendance at Annual Meeting of Shareowners

It is the Company's policy that the Chairman of the Board, the Chief Executive Officer, and the Chairs of the Audit Committee, the Compensation and Organization Committee and the Governance Committee are expected to attend the Annual Meeting of Shareowners. The five directors who occupied these positions on November 20, 2008, as well as

Messrs. Charron, Dorrance, Larrimore, Patterson, Rand, Strawbridge and Vinney, and Mses. Mathew, Malone and Weber, attended the 2008 Annual Meeting of Shareowners.

The Corporate Governance section beginning on page 10 was reviewed and discussed by the Governance Committee, and the Governance Committee recommended to the Board that it be included in this proxy statement.

Governance Committee

Bennett Dorrance, Co-Chair

Randall W. Larrimore, Co-Chair

Mary Alice D. Malone

David C. Patterson

William D. Perez

Nick Shreiber

Les C. Vinney

Charlotte C. Weber

Transactions with Related Persons

Under the Company's written Policy Concerning Transactions with Related Persons (the Related Persons Policy), the Governance Committee is required to review and, in appropriate circumstances, approve or ratify any transaction in which the Company was or is to be a participant, the amount involved exceeded or is expected to exceed \$120,000, and any related person had or will have a direct or indirect interest, as well as any material amendment to or modification of such a transaction.

Management has established procedures for identifying and monitoring transactions that may be subject to Governance Committee review under the Related Persons Policy or disclosure under SEC rules. Under the Company's conflicts of interest policy, directors and executive officers have a duty to report transactions in which they or their immediate family members have a direct or indirect interest and which might be deemed to constitute related person transactions. Directors and executive officers also annually complete a proxy questionnaire in which they are asked to identify all for-profit and not-for-profit entities with which they are associated. Based on the disclosures in the proxy questionnaires, management ascertains whether the Company has engaged or is expected to engage in any transactions involving these entities, directly or indirectly, of which the relevant director or executive officer may be unaware.

The Related Persons Policy specifies that the Governance Committee shall review the material terms of such a transaction, including the approximate dollar amount, and the material facts as to the related person's direct or indirect interest in, or relationship to, the transaction. In determining whether to approve or ratify a transaction, the Governance Committee is directed to consider, among other factors it may deem appropriate, whether the transaction was or will be on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances. No director may participate in the discussion or approval of a transaction in which he or she, or a member of his or her immediate family, has a direct or indirect interest.

The Chair of the Governance Committee (or, if a transaction involves the Committee Chair, the Chairman of the Board) may approve or ratify a related person transaction in which the aggregate amount involved is less than \$1 million. Any transaction approved by the Chair or the Chairman is to be reported to the Governance Committee at its next regularly scheduled meeting.

The following types of transactions are deemed by the Policy Concerning Transactions with Related Persons to have been approved in advance by the Governance Committee, even if the aggregate amount involved exceeded or will exceed \$120,000:

- 1 Compensation paid by the Company to a director or executive officer for services rendered to the Company as a director or executive officer.
- 1 Transactions with other entities in which a related person has a direct or indirect interest solely as a result of being a director of the other entity or of owning, with all other related persons, a less than 10% equity or limited partnership interest in the entity, and the aggregate amount of the transaction does not exceed the greater of \$1 million or 2% of that entity's total annual revenues.
- 1 Contributions by the Company to charitable organizations with which a related person's relationship is solely that of an employee (other than a executive officer), director or trustee, and the aggregate amount of the contribution does not exceed the lesser of \$25,000 or 2% of the charitable organization's annual receipts.

Edgar Filing: CAMPBELL SOUP CO - Form DEF 14A

Transactions in which a related person's only interest is as a holder of the Company's stock, and all holders received or will receive proportional benefits (such as the payment of regular quarterly dividends).

- 1 Transactions involving competitive bids.
- 1 Transactions in which the rates or charges are regulated by law or government authority.
- 1 Transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

There were no transactions during the period from August 4, 2008 to October 1, 2009, and none are currently proposed, in which the Company was or is to be a participant, the amount involved exceeded or is expected to exceed \$120,000, and any related person had or will have a direct or indirect material interest.

Audit Committee Report

The Audit Committee is comprised of the six directors named below. The Board has determined that each member of the Committee meets the current requirements as to independence, experience and expertise established by the New York Stock Exchange and applicable rules and regulations. In addition, the Board of Directors has determined that Les C. Vinney is an audit committee financial expert as defined by SEC rules. A copy of the Audit Committee Charter, as most recently updated in September 2004, is available at the Company's corporate website at www.campbellsoupcompany.com in the governance section under Board Committees.

One of the Audit Committee's primary responsibilities is to assist the Board in its oversight of the integrity of the Company's financial statements and financial reporting process, including its system of internal controls.

To fulfill these oversight responsibilities, the Committee has reviewed and discussed with management and the independent registered public accounting firm the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2009, and has reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, *Communications with Audit Committee* (as amended). In addition, the Committee has received from the independent auditors a written report stating that they are not aware of any relationships between the registered public accounting firm and the Company that, in their professional judgment, may reasonably be thought to bear on their independence, as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communication with the audit committee concerning independence. The Committee has discussed with the independent registered public accounting firm the firm's objectivity and independence. The Committee has also considered whether the provision of non-audit services by the independent registered public accounting firm to the Company for the most recent fiscal year and the fees and costs billed and expected to be billed by the independent registered public accounting firm for those services are compatible with maintaining its independence.

The Audit Committee discussed with the Company's internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee has reviewed with the internal auditors and independent registered public accounting firm, with and without members of management present, the results of their examinations, their assessment of the Company's internal controls and the overall quality of the Company's financial reporting. In addition, the Audit Committee has discussed with the Chief Executive Officer and the Chief Financial Officer the processes that they have undertaken to evaluate the accuracy and fair presentation of the Company's financial statements and the effectiveness of the Company's system of disclosure controls and procedures.

Based on the review and discussions described in this report, the Audit Committee recommended to the Board of Directors that Campbell's audited consolidated financial statements be included in Campbell's Annual Report on Form 10-K for the fiscal year ended August 2, 2009, for filing with the Securities and Exchange Commission. The Audit Committee also recommended to the Board that PricewaterhouseCoopers, LLP, be appointed independent registered public accounting firm for the Company for fiscal 2010.

Audit Committee

Les C. Vinney, Chair
Randall W. Larrimore
Sara Mathew
William D. Perez
Charles R. Perrin

George W. Strawbridge, Jr.

Independent Registered Public Accounting Firm Fees and Services

The aggregate fees, including expenses, billed by PricewaterhouseCoopers LLP (PwC), Campbell's independent registered public accounting firm, for professional services in Fiscal 2009 and 2008 were as follows:

Services Rendered	Fiscal 2009	Fiscal 2008
Audit Fees	\$ 4,306,000	\$ 4,710,000
Audit-Related Fees	\$ 61,000	\$ 1,267,000
Tax Fees	\$ 603,000	\$ 844,000
All Other Fees	\$ 25,000	\$ 0

The Audit Committee's Charter provides that the Committee will pre-approve all audit services and all permissible non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm. From time to time, the Committee may delegate its authority to pre-approve non-audit services to one or more Committee members. Any such approvals shall be reported at the next Audit Committee meeting.

The audit fees for the years ended August 2, 2009 and August 3, 2008 include fees for professional services rendered for the audits of the consolidated financial statements and the effectiveness of internal control over financial reporting of the Company, quarterly reviews, statutory audits, SEC filings and comfort letters.

The audit-related fees for the years ended August 2, 2009 and August 3, 2008 include fees for services related to certain agreed-upon procedures reports and pension plan audits. Fees for fiscal 2008 also include work related to the divestiture of Godiva Chocolatier.

Tax fees for the years ended August 2, 2009 and August 3, 2008 include fees for services related to tax compliance, including the preparation of tax returns and tax assistance with transfer pricing and tax audits.

Other fees for the year ended August 2, 2009 include services related to the development of a new recipe management system.

In fiscal 2009 and 2008, 100% of the audit fees, audit-related fees, tax fees and all other fees were approved either by the Audit Committee or its designee.

Compensation and Organization Committee Report

The Compensation and Organization Committee has reviewed and discussed the following Compensation Discussion and Analysis with management, and based on such reviews and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Organization Committee

Charles R. Perrin, Chair
Edmund M. Carpenter
Bennett Dorrance

Harvey Golub
Sara Mathew
Barry Rand
Charlotte C. Weber

Compensation Discussion and Analysis (CD&A)

Corporate Governance of Executive Compensation

The Compensation and Organization Committee (Committee) approves the Company's executive compensation policies and programs and reviews major organizational changes and the Company's succession planning and leadership development processes. The Committee's charter is available in the governance section of the Company's Web site at www.campbellsoupcompany.com. The Board has determined that all members of the Committee are independent directors as defined by the New York Stock Exchange rules.

The Committee annually reviews the Company's compensation strategy, principles and policies, including the apportionment of pay between fixed compensation elements and incentive compensation, and the design of incentive compensation programs. The Committee approves all compensation and benefits for senior executives, authorizes the aggregate amount of annual incentive awards for all eligible participants under the Annual Incentive Plan (AIP) and the Long-Term Incentive (LTI) Program, and authorizes the Chief Executive Officer (CEO) to allocate the other awards, up to the aggregate amount.

Each September, the Committee reviews the performance of the senior executives and approves for each executive his or her base salary, annual incentive payment and long-term incentive grant. This review of all major elements of executive compensation at one time provides the Committee with a comprehensive analysis of the target dollar amount of compensation being delivered by each element of compensation, assuming the required performance goals are 100% attained.

The Committee approves all compensation actions for approximately the top 25 senior executive positions in the Company, including the CEO, Chief Financial Officer and the other most highly compensated executive officers who are named in the summary compensation table (named executive officers or NEOs). The CEO and the Senior Vice President & Chief Human Resources and Communications Officer provide recommendations to the Committee on compensation actions for these senior executives, except for his or her own compensation actions, and on potential changes in the design of executive compensation programs. By the terms of its charter, the Committee has delegated to the Chair of the Compensation and Organization Committee the authority to approve compensation actions for the Company's senior executives between Committee meetings when necessary for business continuity purposes. The Chair of the Committee and the Chairman of the Board of Directors must jointly approve any equity grants made to senior executives between meetings.

Since fiscal 2008, the Committee has retained Yale D. Tauber, the Principal of Independent Compensation Committee Adviser, LLC, as an independent compensation consultant. Mr. Tauber reports directly to the Committee and advises the Committee on CEO compensation, compensation trends, governance issues, and projects of current interest to the Committee, such as changes to the design of the Company's LTI Program. The consultant provides his advice about any proposed changes to the design of the executive compensation programs directly to the Committee. He did not provide any services to management in fiscal 2009 and will not be retained by management for any services.

The Senior Vice President - Law & Government Affairs and the Senior Vice President & Chief Human Resources and Communications Officer work with the Committee to develop the annual list of agenda items and the annual schedule of meetings for the Committee, which are set prior to each fiscal year. The list of agenda items is approved by the Committee. In September 2009, the CEO and the Senior Vice President & Chief Human Resources and Communications Officer recommended to the Committee compensation actions for approximately the top 25 executive positions, including AIP awards for fiscal 2009 and base salaries and LTI grants for fiscal 2010.

Compensation Principles and Policies

The Committee annually reviews and the Board approves the principles and policies for executive compensation. The principles and policies are:

- 1 Campbell offers a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition.
- 1 Campbell's compensation program is designed to link pay to Company, business unit and individual performance in absolute terms and relative to competition.
- 1 Compensation levels are set by comparing Campbell's pay levels and practices to the practices of other food, beverage and consumer products companies in the Compensation Peer Group (see below) where the Company primarily competes for executive talent. Composition of this group is reviewed annually by the Committee.
- 1 Campbell targets base salaries, annual incentives, and total annual cash compensation to the median of the Compensation Peer Group. Long-term incentives are targeted above the median. Total compensation, consisting of salary, annual incentives and long-term incentives, is targeted at 10% to 15% above the median. For the top executive positions, a regression analysis is performed to adjust the compensation data for differences in the total revenues of the various companies compared to Campbell's total revenue. The Company's competitive position is reviewed annually by the Committee.
- 1 Annual incentive payments are based on annual performance compared with goals established at the beginning of the fiscal year in four measurement areas relating to the Company's financial, marketplace, operational, and strategic objectives for that year. The Committee evaluates performance compared to goals each year and determines the total AIP pool available.
- 1 Long-term incentive grants are delivered in a combination of performance-restricted share units and time-lapse restricted share units, with the mix varying by level of responsibility within the organization. Employees with higher levels of responsibility receive a higher percentage of performance-restricted share units.
- 1 Senior executives have a substantial portion of compensation at risk, based upon the achievement of the performance goals for annual incentive payments and the performance goals for long-term incentives. When Company performance is strong, senior executives will receive compensation that is well above the median of the Compensation Peer Group. When Company performance is weak, senior executives will receive compensation well below the median. To align the interests of the Company's senior executives with those of shareowners, a higher proportion of incentive compensation is delivered to senior executives through long-term incentives that are paid out depending upon the Company's total shareowner return (TSR) ranking in the Performance Peer Group (see below).

Compensation Objectives

The objectives of the Company's executive compensation program are to:

Align the financial interests of the Company's executives with those of its shareowners, in both the short and long term;

Provide incentives for achieving and exceeding the Company's short-term and long-term goals;

Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other well-managed companies in the food, beverage and consumer products industries; and

Differentiate the level of compensation paid to executives based on individual and business unit performance, leadership potential, and level of responsibility within the organization. Individual

performance is rated based upon demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities, and personal contributions.

Peer Groups and Benchmarking

The Committee identifies both a Compensation Peer Group and a Performance Peer Group in designing and determining compensation for its executive officers. In order to determine total compensation paid by companies that compete with Campbell for executive talent, in fiscal 2009 the Committee considered a comparison of Campbell's total compensation levels with the levels at 29 companies in the food, beverage and consumer products industries (Compensation Peer Group), which was provided by Hewitt Associates. Given Campbell's relatively small size in relation to many of the companies in the Compensation Peer Group, a regression analysis was performed to adjust the compensation data for the top positions for differences in the total revenues of the various companies compared to Campbell's total revenue. The Committee believes that use of the Compensation Peer Group is the most effective method to evaluate and set the compensation needed to attract, motivate and retain the executive talent needed to manage the Company's businesses and operations successfully, because these are the primary companies with which Campbell competes for senior executives. Use of this peer group also provides a broad database that allows Campbell to obtain accurate, representative survey information for a majority of its positions. The composition of the Compensation Peer Group is approved by the Committee each fiscal year after obtaining advice from its independent compensation consultant. For the purpose of determining fiscal 2009 compensation, the Compensation Peer Group consisted of the following companies:

Compensation Peer Group

Altria Group	H. J. Heinz Company (1)	PepsiCo, Inc.
Anheuser-Busch Companies, Inc.	Hershey Foods Corporation (1)	Pfizer Inc.
The Clorox Company	Hormel, Inc. (1)	The Procter & Gamble Company
The Coca-Cola Company	Johnson & Johnson Company	Reynolds American Inc.
Colgate-Palmolive Company	Kellogg Company (1)	S.C. Johnson & Son, Inc.
ConAgra Foods, Inc. (1)	Kimberly-Clark Corporation	Sara Lee Corporation (1)
Dean Foods (1)	Kraft Foods, Inc. (1)	Tyson Foods (1)
Del Monte Foods Company	Mars, Inc.	Unilever United States, Inc.
Diageo North America, Inc.	McCormick & Company, Inc. (1)	Wm. Wrigley Jr. Company
General Mills, Inc. (1)	Nestle USA, Inc.	

(1) These companies, plus Campbell, constitute the S&P Packaged Foods Group (Performance Peer Group), which is used to measure TSR performance for calculation of the payout from the LTI Program.

The Committee uses the Compensation Peer Group to evaluate the competitiveness of executive compensation and uses the Performance Peer Group to measure the competitiveness of the Company's TSR performance. The Performance Peer Group is independently selected by Standard and Poor's based upon the similarities of the companies' businesses in the packaged foods industry. Companies that are added to and deleted from the S&P Packaged Foods Group are automatically added to or deleted from the list of companies whose TSR rankings are compared to Campbell's ranking for TSR performance-restricted stock units (see below). The list of companies in the S&P Packaged Foods Group is readily available through S&P. The Committee and management exercise no discretion in selecting the companies that are included in the S&P Packaged Foods Group. The use of this Performance Peer Group for the LTI Program was recommended by the Committee's independent compensation consultant when the current LTI Program was adopted in 2005. The Committee believes that the Performance Peer

Group is the appropriate group in Campbell's industry against which to measure the Company's TSR performance. TSR performance of the companies in the Compensation Peer Group that are not in the packaged foods industry is more likely to be affected by economic developments that do not affect the packaged foods industry.

In March 2009, the Committee reviewed the Compensation Peer Group as part of its annual benchmarking review of the competitiveness of the Company's compensation programs. Effective for fiscal 2010, the Committee approved the following changes to the Compensation Peer Group:

- 1 the addition of J.M. Smucker due to its addition to the S&P Packaged Foods Group
- 1 the deletion of Wrigley as a result of its acquisition by Mars, Inc.; and
- 1 the deletion of Pfizer Inc., given its significantly larger scale and different business model following the acquisition of Wyeth.

Elements of Executive Compensation

The elements of Campbell's executive compensation program are:

- 1 base salary;
- 1 performance-based annual incentive compensation;
- 1 long-term equity incentive compensation;
- 1 pension and nonqualified deferred compensation benefits;
- 1 perquisites; and
- 1 post-termination compensation and benefits.

The proportion of compensation delivered in each of these elements is designed to:

- 1 Put more compensation at risk based upon Company or business unit and individual performance for senior executives whose performance is more likely to influence the results of the executive's business unit or function, or the results of the Company;
- 1 Provide the opportunity for executives to earn above-median compensation primarily through annual and long-term incentives, with performance goals that align executives' interests directly with those of Campbell's shareowners;
- 1 Provide consistency over time in the proportion of compensation opportunity among the elements, while varying actual pay based upon Company, business unit and individual performance; and
- 1 Be competitive with the practices in the Compensation Peer Group in order to attract, motivate and retain key executives.

Base Salary

Base salaries are intended to provide a base level of income that is competitive in relation to the responsibilities of each executive's position. Midpoints of base salary ranges are targeted at the median of the Compensation Peer Group, reduced by regression for executive officers based on revenue by reason of the Company's relatively small size compared to many of the companies in the Compensation Peer Group. Salary ranges and individual salaries for senior

executives are reviewed annually by the Committee. The Committee considers salary levels for senior executives each September, when it also reviews the performance of those executives. Merit increases are based on the CEO's and Committee's assessment of individual performance. Targets for annual incentive payments and long-term incentive grants are a percentage of base salary (see below).

The Committee considers a number of factors in determining individual base salaries, including the scope of an individual's job responsibilities, his or her individual contributions, business performance, job market conditions, the Company's salary budget guidelines, and the individual's current base salary as compared with those of persons in similar positions at other companies in the Compensation Peer Group, as well as within the Company. The Committee does not utilize a mathematical formula in which these factors or their interrelationships are quantified and weighted (either in general, or with respect to any individual

executive). During a particular year, one factor or group of factors may play a more significant role in the determination of an executive's base salary than in other years, based on the Committee's judgment and discretion.

An executive's individual performance may be assessed based upon any of his or her demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities, and personal contributions. A broad range of factors relevant to each of these areas, generally qualitative in nature, may be considered in this assessment. The Committee's judgments regarding base salaries are also strongly influenced by the judgments and recommendations of the CEO with respect to the named executive officers other than himself. In the case of the CEO's base salary, the assessment is made by the Committee and the Board.

Named executive officers, like other executives of the Company, have annual performance objectives which include individual goals that relate to the business performance of the Company and/or the individual's business unit or corporate function. As indicated above, the extent to which an executive attains these objectives is one of the factors considered in determining his or her base salary for the following year. However, no single individual performance factor or specific set of individual or business performance factors is dispositive in this determination, and no specific factor or specific set of factors was material to the determinations in September 2008 concerning base salary increases for fiscal 2009 for any of the named executive officers except as noted in the following paragraph.

In September 2008, the Committee approved salary increases for each of the named executive officers except Mr. Conant, whose salary remained unchanged, and Mr. Owens, who did not join the Company until October 2008. These increases were made to maintain market competitiveness based on available market comparison data. In addition, the base salaries of Mr. McWilliams and Ms. Morrison were each increased to \$650,000 in recognition of a number of factors, including the broad scope of their respective levels of responsibility.

The Committee did not increase the base salaries of any of the named executive officers in September 2009 for fiscal 2010.

Annual Incentive Plan (AIP)

Annual incentives are intended to motivate and reward the achievement of business goals approved by the Board of Directors in the annual Operating Plan and three-year Strategic Plan, and to assure that these goals are achieved in a manner that strengthens the business for the long term. Annual incentive targets are set at the median of the Compensation Peer Group. At the beginning of each fiscal year, the Committee establishes a competitive annual incentive target, expressed as a percent of base salary, for each executive salary level. In fiscal 2009, the annual incentive targets for senior executives, other than the CEO, ranged from 55% to 100% of base salary, with executives at the higher levels having a higher percentage at risk. These percentages are at or near the median for similar executive positions at companies in the Compensation Peer Group. The sum of the individual incentive targets for all participants (approximately 1,900 executives, managers and professionals) comprises the target incentive pool.

Since fiscal 2003, the Committee has used a Company scorecard in which many quantitative and qualitative goals for the Company as a whole and its business units are established at the beginning of each fiscal year for the purposes of the AIP. The goals defined in the scorecard fall within four key measurement areas relating respectively to the Company's financial, strategic, operational and marketplace objectives. Goals identified in each area include a mix of quantitative and qualitative factors. Corresponding goals, consistent with the total Company scorecard, are established for the respective business units. The goals listed in the scorecard are not weighted in any manner.

The Company scorecard adopted in connection with the administration of the AIP for fiscal 2009 included approximately one hundred performance goals. In the financial area, for example, some of the quantitative goals for fiscal 2009 related to net sales, earnings before interest and taxes, earnings per share, profit margins, administrative

expenses, marketing expenditures, free cash flow, and return on invested capital. In fiscal 2009, the adjusted EPS goal from continuing operations was \$2.19, excluding certain

transactions not considered to be part of the ongoing business, and the goal for net sales was \$8.1 billion. Qualitative financial goals included, for example, quality of earnings and Company performance compared against the Performance Peer Group in sales and earnings growth. Marketplace goals included, for example, quantitative measures relating to consumption, and objectives relating to growth in market share for products sold by the Company's 19 business units. For the operational and strategic areas, progress toward achievement of 74 business and workplace initiatives to deliver the annual Operating Plan and the three-year Strategic Plan were assessed. Operational goals included, for example, objectives relating to the success of new product launches, growth in distribution, the effectiveness of advertising campaigns, and improvements in employee engagement. Finally, goals in the strategic area included, among other things, objectives relating to the progress of research and development projects, new product development, portfolio optimization, and other key strategic platforms. The goals in the four measurement areas require effective execution of business plans and are difficult to attain.

After a fiscal year has ended, the Committee assesses total Company performance in light of the goals enumerated in the scorecard for that year, and, based on that assessment, determines the aggregate amount of the incentive pool for the total Company for that year. Comparable judgments are made with respect to the achievement of the goals defined in the corresponding business unit scorecards. The Committee's determination of the overall Company score and the determinations of business unit scores are not based on any mathematical calculation or formula, and do not focus on any single performance goal. This plan intentionally provides substantial opportunity for the exercise of judgment and discretion by the Committee in determining the overall Company score and the overall scores for the respective business units. In any given year, the Committee's assessment of total Company performance may range from 0 to 175%. AIP awards to each executive, within the limits of the approved total pool, are based on business unit/function performance and individual performance, and can vary for executive officers from 0 to 200% of the individual's incentive target. The sum of individual awards cannot exceed the approved total AIP pool. Extraordinary items, such as major restructuring and accounting changes (whether positive or negative), are excluded in determining the AIP pool.

Each participant in the AIP has an annual incentive target, which is a percent of base salary approved by the Committee at the beginning of the year for each executive salary level. Within the limits of the total AIP pool, the award paid to a participant for a given year is determined by multiplying his or her annual incentive target for that year by (x) a percentage representing the assessment of the performance of the participant's business unit, or, if the participant is a member of the corporate staff (that is, not within a business unit), the percentage representing the Committee's assessment of total Company performance for the year; and (y) a percentage representing an assessment of the participant's performance against the individual objectives established for that participant at the beginning of the fiscal year.

At the beginning of a fiscal year, the Committee also establishes a performance goal for the AIP that is applicable only to executive officers. This goal is referred to as the 162(m) performance goal. The 162(m) performance goal for fiscal 2009 required that the Company achieve 80% of its EPS goal for the year. In fiscal 2009, the goal for adjusted EPS from continuing operations was \$2.19, excluding certain transactions not considered to be part of the ongoing business. In order for an executive officer to be eligible to receive the maximum payment of 200% of his or her annual incentive target, the Company must meet the 162(m) performance goal for the year. If the Company achieves less than 80% but not less than 50% of the EPS goal, executive officers are eligible to receive a maximum of 100% of his or her annual incentive target. If the Company does not achieve at least 50% of the EPS goal, executive officers are not eligible for any AIP award. The Company's adjusted EPS from continuing operations for fiscal 2009 was \$2.22, excluding certain transactions not considered to be part of the ongoing business.

The Company's achievement of the 162(m) performance goal does not assure that an executive officer will receive the maximum incentive award, because the Committee has retained negative discretion to reduce the award based upon the assessment of the performance of his or her business unit (or, in the case of an executive officer who is a member

of the corporate staff, the assessment of total Company performance) in light of the goals set forth in the scorecard, and the assessment of his or her individual performance against individual annual objectives. The Committee has consistently exercised its negative discretion in determining

annual incentive payments to executive officers. Although the Company has regularly achieved the 162(m) performance goal of 80% of the EPS goal established annually by the Committee over the last several years, no named executive officer in the applicable fiscal year has received an award equal to the maximum potential payment.

As indicated above, payments made to participants in the AIP are influenced by their managers' assessments of individual performance against objectives established for each participant at the beginning of the fiscal year. In the case of named executive officers other than the CEO, the Committee's assessments of individual performance are based primarily on the CEO's judgments and recommendations. The assessment of the CEO's individual performance is made by the Committee itself, with input from all directors. However, awards made to named executive officers under the AIP were so closely tied to the assessment of overall Company performance that determinations relating to individual performance for fiscal 2009 were not a significant differentiating factor for these executives.

Based on its review of the results achieved in fiscal 2009 against the objectives defined at the beginning of the year in each of the four measurement areas of the Company scorecard, the Committee made the qualitative judgments that total Company performance with respect to marketplace and strategic goals was above target and that performance with respect to financial and operational goals was on target. Based on its assessment of the Company's overall performance in fiscal 2009, the Committee determined that the aggregate amount of the incentive pool should be 115% of target. In making this determination, the Committee applied no mathematical calculations or specific weightings to individual objectives identified in the scorecard. Its determination of the total Company score was based on its qualitative judgment of overall Company performance, with particular attention to the fact that the Company achieved most of the AIP financial goals in a challenging economic environment, delivered growth in U.S. Soup in net sales, EBIT and market share, and maintained its critical investments in emerging markets, SAP and marketing. Incentive payments to the named executive officers listed on page 34 for fiscal 2009 ranged from 104% to 127% of the target incentive amount, with an average of 116%. The annual incentive awards made to the named executive officers for fiscal 2009 are listed in the summary compensation table on page 34 in the column captioned "Non-Equity Incentive Plan Compensation."

Long-Term Incentive Compensation

Prior Long-Term Incentive Programs

Long-term incentives are intended to motivate and reward executives based upon the Company's success in delivering superior value to its shareowners and to retain executives. For several years prior to fiscal 2006, Campbell used two long-term incentive programs for approximately 350 top executives, a time-lapse restricted stock program and a stock option program. The value delivered to these executives was intended to be approximately 50% of total competitive long-term incentive value for each program. For other participants (about 850 people) the long-term incentive program consisted entirely of stock options. These programs were replaced in fiscal 2006 with a new long-term incentive program which is described below. No stock options have been granted to executives after fiscal 2005 and no expense for financial reporting purposes for stock options was incurred for the named executive officers in fiscal 2009. The former programs were described in prior years' proxy statements.

Current Long-Term Incentive (LTI) Program

Following a comprehensive analysis of the Company's LTI Program, the Committee approved a new LTI Program for the period beginning in fiscal 2006, consisting of three types of restricted shares: (1) TSR performance-restricted shares which are earned based on the Company's TSR compared to the TSRs of the companies in the Performance Peer Group over a three-year performance period; (2) EPS performance-restricted shares which are earned based on the achievement of a minimal level of EPS in each fiscal year in a three-year performance period, which is designed to qualify the payment of the shares as tax deductible; and (3) time-lapse restricted shares which vest over three years

based on continued employment. In fiscal 2009

the Committee decided to modify the design of the LTI Program to use restricted share units instead of restricted shares.

For fiscal 2009, long-term incentive targets for senior executives, other than the CEO, ranged from 120% to 255% of base salary at median performance, with executives at higher levels having a higher percentage at risk. This represented a reduction in the targets used for fiscal 2008, which ranged from 128% to 285% of base salary. This reduction was designed to target total direct compensation at 10% to 15% above the median for median performance, consistent with a shift in competitive practice. For executive officers, 70% of the long-term incentive opportunity was delivered in TSR performance-restricted share units and 30% in EPS performance-restricted units. For senior executives who were not executive officers, 70% of the long-term incentive opportunity is delivered in TSR performance-restricted units and 30% in time-lapse restricted units. Linking a significant portion of long-term compensation to the Company's TSR performance aligns the interests of executives with those of Campbell's shareowners. Other participants in the program received a higher proportion of time-lapse restricted units and a lower proportion of TSR performance-restricted units. Dividend equivalents are paid on the units at the same time as dividends are paid to all shareowners during the performance period. The Committee has decided that, beginning with the grants to be approved in September 2010 for fiscal 2011, payment of dividend equivalents during the performance period will be eliminated. Instead, accumulated dividends will be paid when the grants are paid out, on the restricted share units that vest at the end of the performance period.

Grants under the program were made at the beginning of the fiscal year to approximately 1,200 participants, and the performance period for TSR units is the current and subsequent two fiscal years. For the past five years, equity grants have been approved by the Committee in September, which is near the beginning of the Company's fiscal year. Individual grants were based on the executive's level of responsibility in the Company, possession of critical skills, individual performance and future leadership potential as assessed in the Company's human resources organization planning process. All shares paid out under the Company's executive compensation programs were shares which were previously issued and outstanding and were reacquired by the Company.

TSR performance-restricted units are paid out based upon the Company's TSR performance over a three-year period compared to the TSRs of the other companies in the Performance Peer Group. For fiscal years 2007-2009 and 2008-2010, the following percentage of TSR units granted at the beginning of the three-year performance period will be paid out based upon the Company's TSR performance ranking:

Campbell's TSR Performance Rank	1	2	3	4	5	6	7	8	9	10
Percentage Payout	200%	175%	150%	125%	100%	100%	85%	70%	50%	0

Based on the above criteria, the payout for TSR restricted shares for the 2007-2009 performance period was 85% of the target amount.

In order to maintain focus and interest in the TSR performance-restricted unit portion of the program during the first and second years of the performance period, one-third of the TSR performance-restricted units initially granted in fiscal years 2006 through 2009 can be earned at the end of the first year, provided the Company's TSR performance ranking is median or above during the one-year period. An additional one-third of the TSR performance-restricted units initially granted can be earned at the end of the second year, provided the Company's TSR performance ranking is median or above during the two-year period. At the end of the three-year performance period, a participant will be paid the greater of (i) the earned units from the first two years or (ii) the TSR performance-restricted units determined

by the Company's TSR ranking for the full three-year period. The earned units will be forfeited if the participant resigns prior to the pay-out date, which is two months following the end of the three-year performance period. The Committee eliminated the ability to earn shares based on one year or two years TSR performance ranking beginning with grants to be approved in September 2010 for fiscal 2011. At the time of payment, the Committee can exercise negative discretion in determining Campbell's ranking under the TSR performance-restricted unit portion of the program in the event of extraordinary circumstances.

In May 2008, the Committee approved modifications to the payout grid for TSR units in order to provide for no payout for bottom quartile performance and to enhance the payout percentage for strong performance. Beginning with the grant for fiscal years 2009-2011, the following percentage of TSR units granted at the beginning of the three-year performance period will be paid out based upon the Company's TSR performance ranking:

TSR Rank	1	2	3	4	5	6	7	8	9	10	11
Payout	225 %	200%	175%	150%	125%	125%	100%	75%	50%	50%	0

By way of illustration, if, at the end of the three-year performance period, the Committee determines that the Company's cumulative TSR for fiscal years 2009-2011 ranks in fifth place compared with those of the other companies in the Performance Peer Group, TSR performance-restricted units granted in October 2008, at the beginning of the performance period, will be paid out at 125% of the original grants.

EPS performance-restricted units are paid out two months following the end of each fiscal year in the three-year performance period, provided that the EPS achieved in the fiscal year is at least 50% of the EPS goal for the AIP approved by the Committee for that fiscal year. This performance goal is designed to qualify the payment of EPS performance-restricted awards as deductible under Section 162(m) of the Internal Revenue Code. The payout of EPS performance-restricted units is either 0 or 100%. For fiscal 2009, the goal for adjusted EPS from continuing operations was \$2.19, and actual adjusted EPS from continuing operations was \$2.22. The achievement of the adjusted EPS goal for fiscal 2009 impacts one-third of the grants made in each of fiscal years 2007, 2008 and 2009. Estimated future payouts of TSR and EPS performance-restricted awards to the Company's named executive officers are listed in the table of Grants of Plan-Based Awards on page 37.

Executive Stock Ownership

The Company requires senior executives to own shares to further align their interests with those of shareowners. In fiscal 2009 approximately the top 35 executives were required to achieve an ownership stake in the Company that was significant in comparison with the executive's salary. Until the ownership level is achieved, executives must retain at least half of the after-tax value of each equity award in Campbell shares upon the vesting of restricted shares or exercise of options. Executive officers are prohibited from selling in a twelve-month period more than 50% of (1) the value of shares owned plus (2) the after-tax value of vested options, in excess of the applicable ownership standard.

The ownership requirements are set forth below. The ownership standard is expressed as a multiple of salary that is determined based on organization level or title. Establishing ownership standards as a multiple of base salary links the program with pay actions (*i.e.*, base salary increases) which are performance-based, and ensures that ownership objectives remain competitive.

The ownership multiple for the CEO has been set at the market 75th percentile. Ownership standards for others covered by the program have been set at market median.

Organization Level	Multiple of Salary
CEO	6.0 x
CEO Direct Reports (including other NEOs)	3.5 x

Other Participating Executives

2.0 x

Executives may count toward these requirements the value of shares owned and shares which are deferred and fully vested in the Company's 401(k) plan and other deferred compensation programs. Restricted shares and unexercised stock options are not counted in calculating ownership. Company policy prohibits executives from hedging the economic risk associated with fully owned shares, restricted shares and unexercised stock options.

Retirement Plans

Senior executives participate in two defined benefit plans: (1) the Retirement and Pension Plan (Qualified Plan) and (2) the Mid-Career Hire Pension Plan (MCHP). The Qualified Plan provides funded, tax-qualified benefits up to the limits allowed under the Internal Revenue Code (IRC) for most of the Company s full-time U.S. employees. The MCHP provides unfunded benefits for senior executives who are hired in the middle of their careers and that are in excess of the IRC limits applicable to the Qualified Plan. Such executives give up future pension benefits that they would have earned if they remained with their prior employers. The MCHP is consistent with the Company s objective to attract and retain experienced senior executives in order to execute the Company s business strategies. MCHP benefits are offset by benefits paid under the Qualified Plan.

These plans prohibit duplication of benefits. The Company adopted these plans as an additional means to attract and retain employees and to provide a competitive level of pension benefits. The retirement plans provide employees, including the NEOs, the opportunity to plan for future financial needs during retirement. Other than the MCHP, the actual pension benefit is calculated on the same basis for all participants, and is based on:

- 1 length of service;
- 1 covered compensation (base salary and annual incentive); and
- 1 age at retirement.

Stock option gains, time-lapse restricted shares or units and performance-restricted shares or units, as well as any extraordinary remuneration, play no part in the calculation of retirement benefits. For a more detailed discussion of the retirement plans and the accumulated benefits under these plans, see the Pension Benefits table and the accompanying narrative beginning on page 41.

Deferred Compensation Plans

The Company adopted the Deferred Compensation Plans to provide an opportunity for U.S.-based participants, including the eligible NEOs, to save for future financial needs. The amount of salary and annual incentive earned by the employee is not affected by the plans. The plans essentially operate as unfunded, tax-advantaged personal savings accounts of the employee, administered by the Company, and contribute to the Company s attractiveness as an employer. For a more detailed discussion of the deferred compensation arrangements relating to the NEOs, see the Nonqualified Deferred Compensation table and accompanying narrative on page 44.

Perquisites

The Company s Personal Choice Program provides quarterly cash payments to executives in lieu of reimbursements for items such as tax or estate planning services or financial planning services. For NEOs, the annual cash payments range from \$32,000 to \$48,000, are reviewed by the Committee annually, are fully taxable to executives and are included in the Summary Compensation Table on page 34. The Committee believes that perquisite payments are appropriate to reimburse executives for financial and tax planning services or other purposes, so that the executives are not distracted from devoting their time and energy to their responsibilities to the Company. The Company also provides long-term disability protection for NEOs. Other perquisites provided by the Company to NEOs in 2009 were the payment of car and driver expenses for Mr. Conant, driver expenses for Ms. Kaden and relocation expenses for Mr. Owens. When Ms. Kaden and Mr. Conant were hired in 1998 and 2001, the Company agreed to pay these car expenses in lieu of paying for relocation expenses.

Severance Plans

The Company has severance plans for its U.S.-based exempt employees. All exempt salaried employees in the U.S., including NEOs, are covered by the plans, under which payments are based on level of

responsibility, seniority and/or length of service. For the NEOs, the maximum payment under the plans is two times base salary. The payment and benefit levels defined in the Company's severance plans for U.S.-based exempt employees have been determined primarily by reference to the amount of time customarily required for employees who are involuntarily terminated without cause to find other employment. The Company believes that, due to the relative scarcity of senior executive roles, employees at higher levels in the organization generally need more time to locate comparable positions elsewhere than those at lower levels. The Company also periodically reviews the severance benefits provided at other Fortune 500 companies. Assurance of a reasonable measure of financial security in the event of involuntary termination is important to candidates for executive positions, and the extent of the severance benefits offered by Campbell in comparison with those available at other companies is sometimes a significant factor in their evaluations of the attractiveness of opportunities at Campbell. The Company generally does not enter into employment contracts in the United States and none of the NEOs, including the CEO, have an employment contract. The Company provides the severance plans to reassure employees of assistance in their transition to new employment in the event the Company terminates their employment. For a more detailed discussion of these severance arrangements, see Potential Payments on Termination or Change in Control beginning on page 45.

Change in Control Benefits

The Company has entered into Special Change in Control Severance Protection Agreements (Special CIC Agreements) with the NEOs as well as all other executive officers. The Special CIC Agreements provide for severance pay and continuation of certain benefits should a change in control occur. The independent members of the Board of Directors unanimously approved entry into the Special CIC Agreements beginning in 2000. The Committee believes that the Special CIC Agreements are necessary in order to retain stability in the senior executive team in the event there is a threatened or actual change in control. The Agreement requires the occurrence of the following two events in order for an executive to receive payments and benefits: 1) the executive's employment must be terminated involuntarily and without cause (whether actual or constructive); and 2) the termination must occur within two years following a change in control. The Company also has change in control provisions in its AIP, its long-term incentive plans and its U.S. retirement plans, and these provisions apply equally to all participants in the plans, including the NEOs.

Accounting and Tax Implications

Section 162(m) of the Internal Revenue Code (IRC) limits the tax deductibility of compensation paid to an NEO to \$1 million, except to the extent the compensation is performance based. The Committee's policy is to comply with the requirements of section 162(m) except where the Committee determines that compliance is not in the best interests of the Company and its shareholders. All annual incentive payments and restricted stock unit grants to executive officers for fiscal year 2009 met the requirements for deductibility under section 162(m). However, a tax deduction is not available under section 162(m) for the incremental amount of the base salary of a NEO that exceeds \$1 million.

CEO Compensation and Evaluation

The NEOs' compensation, other than the CEO's compensation and the special grants described below, are not materially different from each other. The compensation components for the CEO, Douglas Conant, are consistent with the program generally described above. Mr. Conant's compensation is designed to be competitive with the CEO compensation paid in the Compensation Peer Group and his incentive compensation is directly linked to both Company performance and his performance. The process used to review and establish Mr. Conant's compensation for fiscal 2009 was as follows:

In June 2007, the Committee approved a reduction of Mr. Conant's AIP target from 175% to 150% of base salary and a reduction in his LTI target from 615% to 565% of base salary for fiscal 2008.

In September 2007, the Committee increased Mr. Conant's salary from \$1,140,000 to \$1,185,000.

In June 2008, the Committee reviewed Mr. Conant's AIP and LTI targets and determined that the targets remained appropriate for fiscal 2009.

In September 2008, the Committee determined that Mr. Conant's salary of \$1,185,000 remained appropriate.

In June 2009, the Committee reviewed Mr. Conant's AIP and LTI targets for fiscal 2010 and determined that they remained appropriate.

In September 2009, the Committee and the Board evaluated Mr. Conant's performance based on the Company's total performance for fiscal 2009 as measured by the scorecard approach described above under Annual Incentive Plan, and evaluated his personal performance in the following areas:

development of a long-term strategy and timely progress toward strategic objectives;

development and communication of a clear and consistent vision of the Company's goals and values;

achievement of appropriate annual and longer-term financial goals;

continuous improvement of the quality, value and competitiveness of Campbell's products and business systems;

management development and succession planning;

programs for the recruitment, training, compensation, retention and motivation of all employees;

spokesperson for the Company; and

relationship with the Board of Directors.

Based on the above review of competitive data, Company performance and Mr. Conant's performance, on October 1, 2008, he received a grant of 125,783 TSR performance-restricted units and 53,907 EPS performance-restricted units. His annual incentive award earned in fiscal 2009 was \$2,044,125. This award was based on Company performance compared to the goals for the AIP described on pages 26 through 28 and his performance as determined by the Committee and the Board in the CEO evaluation process.

CFO Transition

In April 2008, the Company announced that Robert Schiffner would resign from his position as Senior Vice President and Chief Financial Officer at the end of fiscal 2008 and retire from the Company in January 2009. In August 2008, Anthony DiSilvestro, who serves as the Controller of the Company, assumed the additional role of Acting Chief Financial Officer. Craig Owens was hired as Senior Vice President, Chief Financial Officer and Chief Administrative Officer, effective October 6, 2008. See the Summary Compensation Table and the Grant of Plan-Based Awards Table for information on Mr. Owens' initial base salary and sign-on bonus and restructured unit grant.

Summary Compensation Table Fiscal 2009

The following Summary Compensation Table (SCT) provides information concerning the compensation of the Company's Chief Executive Officer, Chief Financial Officer, Former Acting Chief Financial Officer and the three other most highly compensated executive officers (named executive officers or NEOs) for fiscal 2009, 2008 and 2007. However, fiscal 2007 information is not included for Ms. Morrison because she was not a named executive officer of the Company during fiscal 2007. In addition, fiscal 2007 and 2008 information is not included for Messrs. Owens and DiSilvestro as they were not NEOs during those periods. For a complete understanding of the table, please read the narrative disclosures that follow the table.

							Change In Pension Value and Nonqualified Deferred	All Ot
	Year	Salary (\$)	Bonus (\$)	Stock	Option	Non-Equity	Compensation	Compen
	(b)	(c)	(d)	Awards (\$)	Awards (\$)	Incentive	Earnings (\$)	(i)
				(e)	(f)	Plan	(h)	(i)
						Compensation		
						(g)		
Executive	2009	\$ 1,185,000	\$ 0	\$ 6,696,253	\$ 0	\$ 2,044,125	\$ 2,955,393	\$ 226,
	2008	\$ 1,177,500	\$ 0	\$ 6,028,736	\$ 233,181	\$ 1,866,375	\$ 224,405	\$ 278,
	2007	\$ 1,133,333	\$ 0	\$ 6,495,915	\$ 1,782,073	\$ 2,793,000	\$ 883,755	\$ 339,
Chief	2009	\$ 641,500	\$ 1,350,000	\$ 488,606	\$ 0	\$ 672,750	\$ 426,950	\$ 446,
Chief								
o	2009	\$ 384,124	\$ 0	\$ 818,482	\$ 0	\$ 318,130	\$ 381,569	\$ 39,
Officer;								
oller								
	2009	\$ 622,500	\$ 0	\$ 1,750,083	\$ 0	\$ 661,924	\$ 887,309	\$ 165,
Law	2008	\$ 566,333	\$ 0	\$ 1,532,282	\$ 21,986	\$ 567,000	\$ 0	\$ 160,
s	2007	\$ 530,417	\$ 0	\$ 1,250,233	\$ 173,225	\$ 596,960	\$ 370,429	\$ 123,
	2009	\$ 635,000	\$ 0	\$ 1,748,787	\$ 0	\$ 672,750	\$ 845,181	\$ 70,
Co. and	2008	\$ 553,333	\$ 0	\$ 1,528,759	\$ 23,085	\$ 493,430	\$ 192,028	\$ 71,
ational	2007	\$ 516,667	\$ 0	\$ 1,143,478	\$ 176,601	\$ 582,400	\$ 252,640	\$ 68,
	2009	\$ 628,333	\$ 0	\$ 1,817,959	\$ 0	\$ 686,205	\$ 91,230	\$ 67,
and	2008	\$ 510,833	\$ 0	\$ 1,366,344	\$ 11,992	\$ 458,185	\$ 573,981	\$ 69,

Soup,

Salary (Column C)

The amounts reported represent base salaries paid to each of the NEOs for fiscal 2009, 2008 and 2007, if the individual was a NEO in those years.

Bonus (Column D)

The amount reported in this column represents a one-time cash payment to Mr. Owens in recognition of the forfeiture of short-term incentive opportunity and long-term incentive grants from Mr. Owens prior employment. Payments under the AIP are listed in column G.

Stock Awards (Column E)

The amounts reported represent the compensation expense recognized for financial reporting purposes in accordance with FAS 123R for restricted share awards for each of the NEOs for financial reporting purposes for fiscal 2009, 2008 and 2007. The assumptions used by the Company in calculating these amounts are included in Notes 1 and 13 to Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended August 3, 2008 (2008 Form 10-K). Compensation expense includes amounts from awards granted in and prior to fiscal 2009. The FAS 123R value of a grant is amortized for financial reporting purposes over the number of months to vest, except for awards to retirement-eligible participants, which are amortized over an accelerated period. To see the value of awards made to the NEOs in fiscal 2009, see the Grants of Plan-Based Awards table on page 37. To see the value actually received by the NEOs in fiscal 2009, see the Option Exercises and Stock Vested table on page 39.

The amounts reported in the SCT for these awards may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, a NEO realizes value will depend on the Company's actual operating performance, stock price fluctuations and the NEO's continued employment. Additional information on all outstanding stock awards is reflected in the Outstanding Equity Awards at Fiscal Year-End table on page 38.

Option Awards (Column F)

The amounts reported represent the compensation expense recognized for financial reporting purposes for the fiscal years ended August 3, 2008 and July 31, 2007 for grants of options made prior to fiscal 2006, to each of the NEOs, calculated in accordance with the provisions of FAS 123R. There was no expense recognized for stock options for executives in fiscal year 2009. The Company ceased issuing stock options to employees beginning in fiscal 2006. To see the value actually received by the NEOs in fiscal 2009, see the Option Exercises and Stock Vested table on page 39. Details for each of the outstanding option awards to NEOs can be found in the Outstanding Equity Awards at Fiscal Year-End Table on page 38.

The assumptions used by the Company in calculating these amounts are incorporated herein by reference to Notes 1 and 13 to Consolidated Financial Statements in the 2008 Form 10-K. The amounts reported in the SCT for these awards may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, a NEO realizes value will depend on the Company's actual operating performance, stock price fluctuations and the NEO's continued employment.

Non-Equity Incentive Plan Compensation (Column G)

The amounts reported reflect the amounts earned and paid to the NEOs for fiscal 2009, 2008 and 2007 under the AIP. Payments under the AIP were calculated as described in the Compensation Discussion and Analysis beginning on page 26.

Change in Pension Value and Nonqualified Deferred Compensation Earnings (Column H)

The change in pension amounts reported for fiscal 2009 are comprised of changes between August 3, 2008 and August 2, 2009 in the actuarial present value of the accumulated pension benefits for each of the NEOs. The NEOs receive pension benefits under the same formula applied to all U.S. salaried employees, except for benefits accrued under the Mid-Career Hire Pension Plan. The assumptions used by the Company in calculating the change in pension value are described beginning on page 43.

The values reported in this column are theoretical, as those amounts are calculated pursuant to SEC requirements and are based on assumptions used in preparing the Company's consolidated audited financial statements for the years ended August 3, 2008 and August 2, 2009. The Company's pension plans utilize a different method of calculating actuarial present value for the purpose of determining a lump sum payment, if any, under the plans. The change in pension value from year to year as reported in the table is subject to market volatility and may not represent the value that a NEO will actually accrue under the Company's pension plans during any given year. The material provisions of the Company's pension plans and deferred compensation plans are described beginning on page 41 and on pages 44 and 55.

The change in pension amounts for fiscal 2009 for executives was as follows: Mr. Conant: \$2,926,890; Mr. Owens: \$426,950; Mr. DiSilvestro: \$381,569; Ms. Kaden: \$887,309; Mr. McWilliams: \$843,185; and Ms. Morrison: \$91,230.

Messrs. Conant and McWilliams received above-market earnings (as this term is defined by the SEC) on their nonqualified deferred compensation accounts because part of their accounts were credited with interest at The Wall

Street Journal indexed prime rate, which is adjusted on a monthly basis. In certain months during fiscal 2009 this rate exceeded 120% of the applicable federal long-term rate and this additional amount is included in column H. The additional amount for these executives was as follows: Mr. Conant: \$28,503 and Mr. McWilliams: \$1,996.

All Other Compensation (Column I)

The amounts reported reflect, for each NEO, the sum of (i) the incremental cost to the Company of all perquisites and other personal benefits; (ii) amounts contributed by the Company to the 401(k) plan and the 401(k) supplemental program, which is part of the Deferred Compensation Plans; and (iii) the premiums paid by the Company for executive long-term disability benefits.

The following table outlines those (i) perquisites and other personal benefits and (ii) additional all other compensation required by the SEC rules to be separately quantified:

Name	Personal Choice(1)	401(k)		Long-Term Disability	Other	Total
		Company Contribution	Supplemental Company Contribution(2)			
Douglas R. Conant	\$ 48,000	\$ 7,350	\$ 82,710	\$ 5,847	\$ 82,982(3)	\$ 226,889
B. Craig Owens	\$ 24,000	\$ 0	\$ 5,325	\$ 3,445	\$ 413,390(4)	\$ 446,160
Anthony P. DiSilvestro	\$ 32,000	\$ 5,366	\$ 0	\$ 2,365	\$ 0	\$ 39,731
Ellen Oran Kaden	\$ 47,000	\$ 7,350	\$ 27,551	\$ 5,557	\$ 78,463(5)	\$ 165,921
Larry S. McWilliams	\$ 32,000	\$ 7,350	\$ 25,690	\$ 5,104	\$ 0	\$ 70,144
Denise M. Morrison	\$ 32,000	\$ 7,350	\$ 24,433	\$ 4,042	\$ 0	\$ 67,825

(1) See page 31 for a description of the Company's Personal Choice program

(2) See page 44 for a description of the supplemental 401(k) program.

(3) Other compensation consisted of \$64,636 for driver expenses, \$17,900 for car expenses and \$446 for personal use of corporate aircraft.

(4) Other compensation consisted of \$413,390 for relocation expenses.

(5) Other compensation consisted of \$78,463 for driver expenses.

Total Compensation (Column J)

The amounts reported in column J are the sum of columns C through I for each of the NEOs. All compensation amounts reported in column J include amounts paid and amounts deferred.

Grants of Plan-Based Awards in Fiscal 2009

	Grant Date	Estimated Possible Payouts			Estimated Future Payouts			All Other Stock Awards:	Other Awards:
		Under Non-Equity Incentive Plan Awards			Under Equity Incentive Plan Awards			# of Shares or Stock Units (#)	Securities Underlying Awards (#)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
RSR Grant	10/1/2008				41,927	125,783	283,011		
EPS Grant	10/1/2008				53,907	53,907	53,907		
PIP	5/21/2008	0	\$ 1,777,500	\$ 3,555,000					
Sign-On Grant	11/1/2008							41,200	
PIP	10/1/2008	0	\$ 650,000	\$ 1,300,000					
RSR Grant	10/1/2008				4,132	12,398	27,895		
EPS Grant	10/1/2008				5,314	5,314	5,314		
PIP	5/21/2008	0	\$ 251,486	\$ 502,972					
RSR Grant	10/1/2008				10,802	32,408	72,918		
EPS Grant	10/1/2008				13,889	13,889	13,889		
PIP	5/21/2008	0	\$ 564,300	\$ 1,228,600					
RSR Grant	10/1/2008				8,767	26,302	59,179		
EPS Grant	10/1/2008				11,272	11,272	11,272		
Special Grant	10/1/2008							13,500	
PIP	5/21/2008	0	\$ 585,000	\$ 1,170,000					

TSR Grant	10/1/2008		8,141	24,423	54,951
EPS Grant	10/1/2008		10,467	10,467	10,467
Special Grant	10/1/2008				13,500
LTI	5/21/2008	0	\$ 585,000	\$ 1,170,000	

The Compensation Committee sets annual grant targets for executives participating in the LTI Program. The dollar targets are expressed as a percentage of salary and converted to units based upon the average closing stock price during the last 20 trading days in the month of August. The Committee's practice is to approve LTI grants at its September meeting with a grant date of October 1. The performance period for the grant is fiscal years 2009-2011. The target units are credited to the executives on the grant date. For units granted in fiscal 2009, dividend equivalents are paid on the units at the same time that dividends are paid to all shareowners during the performance period. The Committee has decided that, beginning with the grants to be approved in September 2010 for fiscal 2011, payment of dividend equivalents during the performance period will be eliminated. Instead, accumulated dividends will be paid when the grants are paid out, on the restricted share units that vest at the end of the performance period. The Compensation Committee certifies the attainment of performance goals, and any earned shares are distributed to participants following the end of the applicable performance period. The performance period for TSR units is fiscal years 2009-2011. One-third of EPS units are paid based on EPS performance in each of fiscal years 2009, 2010 and 2011. See the description in the CD&A beginning on page 28 for information about targets, performance goals and payment of shares. The grants have specific rules related to the treatment of the units in the event of termination for cause, voluntary resignation, retirement, involuntary termination and change in control. These provisions are described under Potential Payments Upon Termination or Change in Control beginning on page 45. The amount recognized for financial reporting purposes for fiscal 2009 under FAS 123R for the target grants listed above is included in column (e) (Stock Awards) in the SCT on page 34.

Mr. Owens received a grant of 41,200 restricted units in recognition of the forfeiture of long-term incentive awards and short-term opportunity from his prior employment. One-half of these units will vest two years from the grant date and the other half will vest three years from the grant date, provided that Mr. Owens continues to be employed by the Company on the applicable vesting date.

Mr. McWilliams and Ms. Morrison each received a special retention grant of 13,500 time-lapse restricted units on October 1, 2008. These units will vest three years from the grant date, provided that they continue to be employed by the Company on the vesting date.

The amounts listed under the Estimated Possible Payments under Non-Equity Awards Columns represent the minimum, target and maximum payouts for each executive under the AIP for fiscal 2009. Actual amounts awarded to each NEO are listed in the Summary Compensation Table on page 34.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on the current holdings of stock options and restricted stock or units by the NEOs. This table includes unexercised option awards; unvested time-lapse restricted shares or units; and unvested performance-restricted shares or units. Each equity grant is shown separately for each NEO. The vesting schedule for the grants is shown following this table, based on the grant date. The market value of the stock awards is based on the closing market price of Campbell stock as of July 31, 2009, which was \$31.03. The performance-restricted shares, which were initially granted on September 28, 2006, October 1, 2007 or October 1, 2008 are subject to specific goals during the performance period as explained in the CD&A beginning on page 28. The market value as of July 31, 2009, shown below assumes the satisfaction of these goals. For additional information about the option awards and restricted stock awards prior to fiscal 2009, see the description of long-term incentive compensation in the CD&A beginning on page 28.

Grant Date for	Option Awards(1) Equity Incentive Plan					Stock Awards(2)		
	Number of Securities		Number of Awards	Price	Expiration	Grant Date for	Number of Shares or Units of Unvested	Market Value of Shares or Units of Unvested
	Unexercised Options Exercisable	Unexercised Options Unexercisable	Underlying Securities Earned	Underlying Securities	Option Exercise	Restricted Shares	Stock (#)	Stock (\$)
Options (a)	(#) (b)	(#) (c)	(#) (d)	Price (\$) (e)	Date (f)	Restricted Shares	Stock (#) (g)	Stock (\$) (h)
1/8/2001	1,000,000	0		\$ 32.41	1/8/2011	9/28/2006		
9/28/2001	900,000	0		\$ 27.99	9/28/2011	10/1/2007		
7/25/2002	310,695	0		\$ 22.95	7/25/2012	10/1/2008		
9/25/2003	904,000	0		\$ 26.84	9/25/2013	9/28/2006		
9/23/2004	805,000	0		\$ 26.36	9/23/2014	10/1/2007		
						10/1/2008		
						11/1/2008	41,200	\$ 1,278,436
7/25/2002	53,235	0		\$ 22.95	7/25/2012	4/22/2008	8,000	\$ 248,240
9/25/2003	40,000	0		\$ 26.84	9/25/2013	9/28/2006		
9/23/2004	42,310	0		\$ 26.36	9/23/2014	10/1/2007		
						10/1/2008		
						9/28/2006		
						10/1/2007		

10/1/2008