

CAMPBELL SOUP CO
Form DEF 14A
October 07, 2011

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**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
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Check the appropriate box:
 Preliminary Proxy Statement
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 Definitive Proxy Statement
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CAMPBELL SOUP COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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**Campbell Soup Company
1 Campbell Place
Camden, New Jersey 08103-1799
856-342-4800**

October 7, 2011

Notice of Annual Meeting of Shareowners

**Hilton Stamford Hotel and Executive Meeting Center
One First Stamford Place
Stamford, CT 06902
Thursday, November 17, 2011
2:00 p.m. Eastern Time**

AGENDA

- 1. Elect 16 Directors.**
- 2. Ratify appointment of independent registered public accounting firm.**
- 3. Conduct an advisory vote on executive compensation.**
- 4. Conduct an advisory vote on the frequency of future advisory votes on executive compensation.**
- 5. Transact any other business properly brought before the meeting.**

Shareowners of record at the close of business on September 19, 2011 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 7, 2011, 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 7, 2011, 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 July 31, 2011, at www.edocumentview.com/cpb.

Your vote is important. In order to have as many shares as possible represented, kindly **CAST YOUR VOTE BY INTERNET OR PHONE OR SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED** (see instructions on your proxy card or e-proxy notice).

By Order of the Board of Directors,

Kathleen M. Gibson
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 19, 2011, 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 60 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.

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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 fiscal year ended July 31, 2011, Code of Business Conduct and Ethics, Corporate Governance Standards, and the charters of the four standing committees of the Board of Directors, without charge, by:

- (1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103-1799;
- (2) calling 1-800-840-2865; or
- (3) e-mailing the Company's Investor Relations Department at investorrelations@campbellsoup.com.

These documents are also available on 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.

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Item 1

Election of Directors

Your 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.

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.

Director Qualifications

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

- be a person of the highest integrity;
- have the ability to exercise independent judgment;
- be committed to act in the best interest of all shareowners;
- abide by exemplary standards of business and professional conduct;
- have the skills and judgment to discharge the duties and responsibilities of a director;
- be willing and able to devote the proper time and attention to fulfill the responsibilities of a director;
- have no conflicts of interest arising from other relationships or obligations; and
- 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 reflect appropriate diversity of thought, background and experience, and include directors who are:

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

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Director Nominees

Fifteen of the current directors are standing for re-election. Under the Company's Corporate Governance Standards, a director may not stand for re-election if he or she would be age 72 or older at the time of election. Harvey Golub has reached the mandatory retirement age and will retire on November 17, 2011. In September 2011, the Governance Committee recommended, and the Board approved, Tracey T. Travis as a director nominee in accordance with the selection process described on page 19. Ms. Travis has consented to her nomination to the Board.

All of the nominees are independent directors, except Ms. Morrison and Mr. van Beuren. 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. Except as otherwise specified in the proxy, proxies will be voted for election of the nominees named below.

Biographical information on the experience, qualifications and skills of the director nominees is included below.

Edmund M. Carpenter Edmund M. Carpenter, 69, was elected to the Board of Directors in 1990. He is Chairman of the Finance and Corporate Development Committee and also currently serves on the Compensation and Organization Committee. He is an Operating Partner at Genstar Capital, LLC, a middle-market private equity firm that focuses on investments in industrial technology, life sciences, healthcare services, software and business services.

Mr. Carpenter brings to the Board extensive knowledge of organizational and operational management, as well as board leadership experience and financial expertise. From 1998 until his retirement in December 2006, he served as President and Chief Executive Officer of Barnes Group, Inc. Prior to joining Barnes, he was a Senior Managing Director of Clayton Dubilier & Rice. From 1988 to 1995, he was the Chairman and Chief Executive Officer of General Signal Corporation. Earlier in his career, Mr. Carpenter was President, Chief Operating Officer, and a Director of ITT Corporation. During his seven-year association with ITT, he served as Vice President and Group Executive for ITT Automotive Products Worldwide and as President and Chief Executive of ITT Industrial Technology Corporation.

Other Public Company Board Service (2006-Present)

Altra Holdings, Inc. (2007 to present)

Barnes Group, Inc. (1998 to 2006)

Dana Holding Corporation (formerly Dana Corporation 1991 to 2006)

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Paul R. Charron

Paul R. Charron, 69, was elected to the Board of Directors in 2003 and became non-executive Chairman of the Board in 2009. He is currently a Senior Advisor at Warburg Pincus, a private equity firm.

Mr. Charron has a wealth of experience as a board leader and as a seasoned executive of global consumer product companies. In 1995 he became President and Chief Executive Officer of Liz Claiborne Inc., having served for the previous year as Vice Chairman and Chief Operating Officer. He was elected Chairman of that company in May 1996 and retired as Chairman and Chief Executive Officer in 2006.

Earlier in his career, Mr. Charron was Executive Vice President of VF Corporation, a large publicly held apparel manufacturer. Before joining VF in 1988, he served as President and Chief Operating Officer of Brown & Bigelow, a Minnesota-based promotional products firm. He also served as Senior Vice President, sales and marketing at Cannon Mills Company, and held marketing management positions at General Foods Corporation. Mr. Charron began his business career in the brand management organization at Procter & Gamble.

Other Public Company Board Service (2006-Present)

Liz Claiborne Inc. (1994 to 2006)

Bennett Dorrance

Bennett Dorrance, 65, was elected to the Board of Directors in 1989. Mr. Dorrance is Co-Chair of the Governance Committee and serves on the Compensation and Organization Committee. He is Managing Director and a co-founder of DMB Associates, a real estate development firm headquartered in Phoenix, Arizona, which specializes in large master planned communities, and is also a director of several privately held corporations and partnerships.

In addition to his expertise in real estate development and operational management, Mr. Dorrance has extensive knowledge of Campbell Soup Company's history, organization and culture. As a major shareowner, a descendent of the Company's founder, and a director who has served on the Board for 22 years, he brings the perspective of a long-term, highly committed shareowner to the deliberations and decisions of the Board.

Other Public Company Board Service (2006-Present)

Insight Enterprises, Inc. (2004 to present)

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Lawrence C. Karlson

Lawrence C. Karlson, 68, was elected to the Board of Directors in 2009. He serves on the Audit Committee and the Finance and Corporate Development Committee. He is currently an independent consultant for industrial and technology companies.

Mr. Karlson has broad management, operational and leadership experience, both from his business career and from his service on the boards of numerous private and public companies in the United States and Europe. He was the Chairman and Chief Executive Officer of Berwind Financial Corporation from 2001 to 2004. Mr. Karlson began his career at Fisher & Porter Co., where he served in various positions of increasing responsibility, including Director and President of U.S. Operations. In 1983, Mr. Karlson formed Nobel Electronics, an instruments manufacturing company that subsequently merged with Pharos AB, where he served as a director and became President and Chief Executive Officer. In 1990 Pharos acquired Spectra Physics. He served the successor company, Spectra Physics AB, as director and non-executive Chairman until his retirement.

Other Public Company Board Service (2006-Present)

CDI Corp. (1989 to present)

H & E Equipment Services, Inc. (2005 to present)

Mikron Infrared Company, Inc. (2000 to 2007)

Randall W. Larrimore

Randall W. Larrimore, 64, was elected to the Board of Directors in 2002. He is Co-Chair of the Governance Committee and also serves on the Audit Committee. He is currently a director of Olin Corporation, where he is Chair of the Governance Committee and a member of the Audit and Compensation Committees.

Mr. Larrimore brings to Campbell strong management expertise, business acumen, board experience and considerable knowledge of consumer marketing and the packaged goods industry. From 2003 to 2005, he was non-executive Chairman of Olin Corporation. From 1997 to 2002, he served as President and Chief Executive Officer and a director of United Stationers, Inc., a wholesaler and distributor of office products. Prior to joining United Stationers, Mr. Larrimore was President and Chief Executive Officer of MasterBrand Industries, Inc., a subsidiary of Fortune Brands, Inc. He also served as Chairman and CEO of the Master Lock Company and Chairman of Moen Incorporated. He was President of Beatrice Home Specialties from 1983 until 1988 (prior to its acquisition by Fortune Brands), and held executive positions at PepsiCo, including the position of President of Pepsi-Cola Italy. Earlier in his career, Mr. Larrimore was a senior consultant with McKinsey & Company and worked in brand management with Richardson-Vicks, now a part of Procter & Gamble.

Other Public Company Board Service (2006-Present)

Olin Corporation (1997 to present)

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**Mary Alice Dorrance
Malone**

Mary Alice Dorrance Malone, 61, was elected to the Board of Directors in 1990, and currently serves on the Finance and Corporate Development Committee and the Governance Committee. Ms. Malone is President of Iron Spring Farm, Inc., horse breeding and performance centers in Coatesville, Pennsylvania, and Ocala, Florida, which she founded in 1976.

Ms. Malone is an entrepreneur, and a private investor and officer of several private companies. She also serves on the boards of several non-profit organizations and actively participates in various philanthropic organizations. As a descendant of the founder of the Company, a major shareowner, and a director with more than 20 years of service, Ms. Malone brings to the Board extensive knowledge of the Company's history, organization and culture, and the perspective of a long-term, highly committed shareowner.

Other Public Company Board Service (2006-Present)

None

Sara Mathew

Sara Mathew, 56, was elected to the Board of Directors in 2005, and serves on the Audit Committee and Compensation and Organization Committee. Since July 2010, she has served as Chairman of the Board and Chief Executive Officer of The Dun & Bradstreet Corporation.

Ms. Mathew brings to Campbell valuable insight and experience in global business and financial matters. Before assuming her current role at Dun & Bradstreet, she served as President and Chief Executive Officer from January 2010 to July 2010; President and Chief Operating Officer from 2007 to 2009; President, U.S. from 2006 to 2007; President, International in 2006; and Chief Financial Officer from 2001 to 2007. In her preceding 18-year career at Procter & Gamble, she held a number of executive positions, including Vice President of Finance with responsibility for Australia, Asia and India, and a series of finance and marketing positions, including Assistant Treasurer and Director of Investor Relations, Comptroller for the Paper Products division, and Comptroller and Chief Financial Officer of the Global Baby Care business unit.

Other Public Company Board Service (2006-Present)

The Dun & Bradstreet Corporation (2008 to present)

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Denise M. Morrison

Denise M. Morrison, 57, was elected President and Chief Executive Officer of Campbell Soup Company, effective August 1, 2011. She was elected to the Board of Directors as of October 1, 2010.

Ms. Morrison has over 35 years of experience in the consumer packaged goods industry. She joined Campbell in April 2003 as Senior Vice President and President-Global Sales/Chief Customer Officer, and was appointed President of Campbell USA in 2005. She served as Senior Vice President and President of North America Soup, Sauces and Beverages from October 2007 until September 2010 and as Executive Vice President and Chief Operating officer from October 2010 until assuming her current role. From 1995 to 2003, she was employed by Kraft Foods and Nabisco, serving most recently as Executive Vice President and General Manager of Kraft Foods Snacks and Confections divisions. Ms. Morrison began her career at Procter & Gamble in 1975, and later worked at PepsiCo in trade and business development, and at Nestle USA, where she held senior marketing and sales positions.

Other Public Company Board Service (2006-Present)

The Goodyear Tire and Rubber Company (2005 to April 2011)

William D. Perez

William D. Perez, 63, was elected to the Board of Directors in 2009. Mr. Perez serves on the Audit Committee and the Governance Committee. He is currently a Senior Advisor with Greenhill & Co., Inc.

Mr. Perez has significant experience in the global consumer products businesses and board leadership. In December 2008, he retired as President and Chief Executive Officer of the Wm. Wrigley Jr. Company, a leading global confectioner and the world's largest manufacturer and marketer of chewing gum, where he was the first person outside of the Wrigley family to serve as CEO. Before joining Wrigley, Mr. Perez was President and Chief Executive Officer of Nike, Inc. He previously spent 34 years with S.C. Johnson & Son, Inc., a multi-billion dollar privately-held global consumer products company, including eight years as President and Chief Executive Officer.

Other Public Company Board Service (2006-Present)

Johnson & Johnson Company (2007 to present)

Kellogg Company (2000 to 2006)

Nike, Inc. (2004 to 2006)

Whirlpool Corporation (2009 to present)

Wm. Wrigley Jr. Company (2006 to 2008)

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Charles R. Perrin

Charles R. Perrin, 66, was elected to the Board of Directors in 1999. Mr. Perrin is Chairman of the Compensation and Organization Committee and also serves on the Audit Committee. He has been the non-executive Chairman of Warnaco Group, Inc., since March 2004.

Mr. Perrin brings to the Board substantial experience in and perspective on consumer marketing, business operations and the packaged goods industry. In January 1998 he joined Avon Products, Inc. as Vice Chairman and Chief Operating Officer, and served as Chief Executive Officer of that company from June 1998 to November 1999. From 1994 to 1996, he was Chairman and Chief Executive Officer of Duracell International, Inc. He joined Duracell in 1985 as President of Duracell USA, and later held a number of other executive positions, including President and Chief Operating Officer of Duracell International, Inc. from 1992 to 1994. He previously worked at Cheeseborough-Ponds, Inc., where he held a series of sales, marketing and general management positions and served as President of the Packaged Food Division. Mr. Perrin began his business career at General Foods Corporation.

Other Public Company Board Service (2006-Present)

Warnaco Group, Inc. (2004 to present)

A. Barry Rand

A. Barry Rand, 66, was elected to the Board of Directors in 2005, and serves on the Compensation and Organization Committee and the Finance and Corporate Development Committee. In April 2009, Mr. Rand was elected Chief Executive Officer of AARP, the nation's largest non-profit and advocacy organization. He is also Chairman of the Board of Trustees of Howard University.

Mr. Rand brings to the Company's Board a strong mix of organizational and operational management skills and board leadership experience. From 2003 to 2005, he was the Chairman of Aspect Communications, a leading provider of enterprise customer contact center solutions. During the same period, he also served as Chairman and Chief Executive Officer of Equitant, which manages the order-to-cash process for Fortune 500 companies. Mr. Rand was Chairman and Chief Executive Officer of Avis Group Holdings, Inc. from 1999 to 2001. He completed his previous 30-year executive career with Xerox Corporation ending as Executive Vice President of Worldwide Operations.

Other Public Board Service (2006-Present)

Agilent Technologies, Inc. (2000 to present)

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Nick Shreiber

Nick Shreiber, 62, was elected to the Board of Directors in 2009, and serves on the Finance and Corporate Development Committee and the Governance Committee. Mr. Shreiber currently advises and coaches executives of international companies on issues relating to strategy, leadership and organization.

Mr. Shreiber brings strong international and operational experience to the Board, with more than 30 years of senior leadership experience in both line management and management consulting. In 2005 he completed an 18-year career at Tetra Pak Group, a world leader in packaging and processing solutions for food, during the last five of which he served as President and Chief Executive Officer. He previously was a partner with McKinsey & Co., where he spent eight years with engagement responsibility for major clients in Europe and Latin America in diverse industrial and service sectors.

Other Public Company Board Service (2006-Present)

Radiant Systems, Inc. (March 2011 to August 2011)

Tracey T. Travis

Tracey T. Travis, 49, is a new nominee to the Campbell Board of Directors. Since 2005, she has been Senior Vice President of Finance and Chief Financial Officer at Ralph Lauren Corporation, with responsibility for worldwide corporate finance and oversight of investor relations and information technology.

Ms. Travis possesses valuable business experience and particular strength in the areas of financial management and reporting, brand building and operational management. Before assuming her current role at Ralph Lauren Corporation, she served as Senior Vice President of Finance for Limited Brands, Inc. from 2002 to 2004 with responsibility for operational finance for all divisions. From 2001 to 2002, she was Chief Financial Officer of Intimate Brands, Inc., a division of Limited Brands. Ms. Travis served as Chief Financial Officer of the Beverage Can Americas Group of American National Can from 1999 to 2001, and held various management positions at PepsiCo and Pepsi Bottling Group from 1989 to 1999, including Group Manager Marketing Planning, Chief Financial Officer Michigan Business Unit and General Manager Market Unit. She began her career as an engineer with General Motors Corporation in 1983 and went on to work in various financial roles.

Other Public Company Board Service (2006-Present)

Jo-Ann Stores, Inc. (2003 to March 2011)

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Archbold D. van Beuren

Archbold D. van Beuren, 54, was elected to the Board of Directors in 2009. Mr. van Beuren serves on the Finance and Corporate Development Committee.

Mr. van Beuren brings to the Board wide-ranging skills in operational management and extensive knowledge of the Company, its customers, its products and the food industry. He began his 26-year career with Campbell in 1983 as an Associate Marketing Manager and served in various positions of increasing responsibility, including President of Godiva Chocolatier; President of a division responsible for the North America Foodservice business and the Company's Canadian, Mexican and Latin American businesses; and Senior Vice President and President Global Sales and Chief Customer Officer from 2007 until his retirement from Campbell in October 2009. Mr. van Beuren began his career as an analyst with Belden & Associates Investments in 1979 and in 1980 moved to Triton Press, where he was Manager of Sales and Marketing.

Mr. van Beuren is on the board of Bissell Company, Inc. He is a descendant of the founder of the Company.

Other Public Company Board Service (2006-Present)

None

Les C. Vinney

Les C. Vinney, 62, was elected to the Board of Directors in 2003. He is Chairman of the Audit Committee and also serves on the Governance Committee. Mr. Vinney retired as President and CEO of STERIS Corporation in 2007, and served on the Board of the Federal Reserve Bank of Cleveland from 2005 through 2010.

Mr. Vinney brings to the Board extensive experience and perspective in the areas of accounting, finance and business operations. After joining STERIS Corporation in 1999 as Senior Vice President and Chief Financial Officer, he was elected President and Chief Executive Officer of that company from 2000 to 2007. From 2007 to 2009, Mr. Vinney served as a Senior Advisor to STERIS. Prior to joining STERIS, Mr. Vinney worked at Goodrich Corporation, which he joined in 1991 as Vice President of Finance Specialty Chemicals and where he held successive executive positions until his election as Senior Vice President and Chief Financial Officer in 1998. Prior to joining 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.

Other Public Company Board Service (2006-Present)

Patterson Companies, Inc. (2008 to present)
STERIS Corporation (2000 to 2007)

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Charlotte C. Weber

Charlotte C. Weber, 68, was elected to the Board of Directors in 1990. Ms. Weber serves on the Compensation and Organization Committee and the Governance Committee. She is a private investor and President and Chief Executive Officer of Live Oak Properties, a privately-held real estate management company.

Ms. Weber serves as the president of several private entities and also actively participates in various philanthropic organizations that assist educational and cultural institutions. As a descendant of the founder of the Company and a major shareowner, she brings to the Board a valuable perspective as a long-term investor with extensive knowledge of the Company's historical development, organization, governance and culture.

Other Public Company Board Service (2006-Present)

None

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The following table sets forth information regarding beneficial ownership as of the record date (except where otherwise indicated) of Campbell's Capital Stock by each director and director nominee, by each of the named executive officers identified in the Fiscal 2011 Summary Compensation Table included in this proxy statement, and by all directors and executive officers as a group. The table also sets forth Campbell stock units credited to each individual's deferred compensation account upon deferral of previously earned compensation and/or pending awards of restricted stock units. Additional stock units are credited to the deferred accounts to reflect the accrual of dividends. The individuals are fully at risk as to the value of the Campbell stock units in their deferred accounts. The table also includes unvested, non-deferred restricted share units granted to executives under the Company's Long-Term Incentive Program. Stock units in deferred accounts and unvested restricted share units granted under the Long-Term Incentive Program do not carry voting rights, but the individuals do have a pecuniary interest in these units.

	Number of	Vested	Total	Number	Number	Number
	Shares	Options	Beneficial(a)	of	of	of
				Campbell	Restricted	Total
				Stock	Share	
				Units	Units	
				Deferred		
Edmund M. Carpenter	26,601	60,536	87,137	16,220	0	103,357
Paul R. Charron	12,315	28,516	40,831	23,010	0	63,841
Bennett Dorrance(b)	46,305,127	82,085	46,387,212	22,046	0	46,409,258
Harvey Golub	7,763	105,495	113,258	111,101	0	224,359
Lawrence C. Karlson	7,981	0	7,981	0	0	7,981
Randall W. Larrimore	21,794	36,651	58,445	0	0	58,445
Mary Alice D. Malone(c)	54,174,077	42,476	54,216,553	44,684	0	54,261,237
Sara Mathew	0	10,336	10,336	29,074	0	39,410
Denise M. Morrison	97,591	168,400	265,991	23,297		