

Buck Michele  
Form 4  
January 11, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Buck Michele

(Last) (First) (Middle)  
100 CRYSTAL A DRIVE  
(Street)

HERSHEY, PA 17033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HERSHEY CO [HSY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/08/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP Global Chief Mktg. Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	153.53 <sup>(1)</sup>	I	401(k) Plan
Common Stock <sup>(2)</sup>	01/08/2011		M	625 <sup>(3)</sup> A \$ 0	23,360,4169	D <sup>(4)</sup>	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)
Restricted Stock Units <sup>(5)</sup>	\$ 0 <sup>(6)</sup>	01/08/2011		M	625	<sup>(7)</sup> / <sup>(8)</sup>	Common Stock	625 \$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Buck Michele 100 CRYSTAL A DRIVE HERSHEY, PA 17033			SVP Global Chief Mktg. Officer	

## Signatures

Michele G.  
Buck

01/10/2011

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The total amount of securities reported as indirectly owned by the reporting person includes 3.056 shares acquired from April 1, 2010 through December 31, 2010, pursuant to the Company's 401(k) Plan (?Plan?). The information is based on a report dated January 4, 2011, provided by the Plan Trustee.
- (1) Restricted Stock Units (?RSUs?) converted to phantom stock units and deferred under the Company's Deferred Compensation Plan. The units are payable only in shares of Common Stock at the end of the deferral period.
  - (2) Each deferred phantom stock unit is equivalent to one share of Common Stock of The Hershey Company.
- The total amount of securities reported as directly owned by the reporting person includes the acquisition of 22.5433 shares on June 15, 2010, 24.4741 shares on September 15, 2010 and 23.786 shares on December 15, 2010 pursuant to the Company's Dividend Reinvestment Plan.
- (5) RSUs awarded on January 8, 2007 of which the remaining 625 RSUs from that award vested on January 8, 2011. Once vested, RSUs may be: (1) settled in an equal number of shares of Common Stock; or (2) deferred under the Company's Deferred Compensation Plan. RSUs

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deferred as phantom shares of Common Stock are payable only in shares of Common Stock at the end of the deferral period. The reporting person has elected to defer payment of the RSU award in phantom shares of Common Stock.

- (6) Each RSU represents a contingent right to receive one share of Common Stock of The Hershey Company.
- (7) See Footnote (5) above.
- (8) See Footnote (5) above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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