

HORMEL FOODS CORP /DE/  
Form 10-K  
January 12, 2007

**ANNUAL REPORT ON FORM 10-K**

**HORMEL FOODS CORPORATION**

**OCTOBER 29, 2006**

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended OCTOBER 29, 2006    Commission File No. 1-2402**

**HORMEL FOODS CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**41-0319970**

(I.R.S. Employer  
Identification No.)

**1 HORMEL PLACE AUSTIN, MINNESOTA**

(Address of principal executive offices)

**55912-3680**

(Zip Code)

Registrant's telephone number, including area code **(507) 437-5611**

Securities registered pursuant to Section 12(b) of the Act:

**COMMON STOCK, PAR VALUE \$.0586 PER  
SHARE**

Title of each class

**NEW YORK STOCK EXCHANGE**

Name of each exchange  
on which registered

Securities registered pursuant to Section 12(g) of the Act:

**NONE**

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate worldwide market value of the voting and non-voting common stock held by non-affiliates of the registrant as of April 30, 2006, (the last business day of the registrant's most recently completed second fiscal quarter), was \$2,435,145,247 based on the closing price of \$33.56 per share on that date.

As of December 31, 2006, the number of shares outstanding of each of the registrant's classes of common stock was as follows:

Common Stock, \$.0586 Par Value 137,710,365 shares

Common Stock Non-Voting, \$.01 Par Value 0 shares

### **DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Annual Stockholders' Report for the year ended October 29, 2006, are incorporated by reference into Part I Items 1 and 1A, and Part II Items 5-8 and 9A, and included as Exhibit 13.1 filed herewith.

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held January 30, 2007, are incorporated by reference into Part III, Items 10-14.

**HORMEL FOODS CORPORATION**

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**SIGNATURES**

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NONE

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**PART I**

**Item 1. BUSINESS**

**(a) General Development of Business**

Hormel Foods Corporation, a Delaware corporation (the Company), was founded by George A. Hormel in 1891 in Austin, Minnesota, as George A. Hormel & Company. The Company started as a processor of meat and food products and continues in this line of business. The Company name was changed to Hormel Foods Corporation on January 31, 1995. The Company is primarily engaged in the production of a variety of meat and food products and the marketing of those products throughout the United States and internationally. Although pork and turkey remain the major raw materials for Hormel products, the Company has emphasized for several years the manufacture and distribution of branded, value-added consumer items rather than the commodity fresh meat business. The Company has continually expanded its product portfolio through organic growth, new product development, and the completion of numerous strategic acquisitions.

In March of fiscal 2006, the Company acquired privately held Valley Fresh, Inc. (Valley Fresh) of Turlock, California. Valley Fresh has the leading market share in the canned ready-to-eat chicken category and distributes more than 50 convenient precooked chicken products on a national basis, primarily under the Valley Fresh brand.

In November of 2006, subsequent to the end of the 2006 fiscal year, the Company acquired the assets of Saag's Products, Inc. (Saag's). Saag's is based in San Leandro, California, and is a processor and marketer of branded, premium quality gourmet sausages and specialty smoked meats.

In December of 2006, also subsequent to the end of the 2006 fiscal year, the Company completed the acquisition of Provena Foods Inc. (Provena). Provena was a publicly traded company based in Chino, California, which provides pepperoni and pasta to pizza makers and packaged food manufacturers.

Internationally, the Company markets its products through Hormel Foods International Corporation (HFIC), a wholly owned subsidiary. HFIC has a presence in the international marketplace through joint ventures and placement of personnel in strategic foreign locations such as Australia, Canada, China, Japan, and the Philippines. HFIC also has a global presence with minority positions in food companies in Mexico (Hormel Alimentos, 50% holding) and the Philippines (Purefoods-Hormel, 40% holding), and in a hog production and processing operation in Vietnam (San Miguel Pure Foods (VN) Co. Ltd., 49% holding).

The Company has not been involved in any bankruptcy, receivership, or similar proceedings during its history. Substantially all of the assets of the Company have been acquired in the ordinary course of business.

The Company had no significant change in the type of products produced or services rendered, or in the markets or methods of distribution since the beginning of the 2006 fiscal year.

**(b) Industry Segment**

The Company's business is reported in five segments: Grocery Products, Refrigerated Foods, Jennie-O Turkey Store (JOTS), Specialty Foods, and All Other. Net sales to unaffiliated customers and operating profit, and the presentation of certain other financial information by segment, are reported in Note K of the Notes to Consolidated Financial Statements and in the Management's Discussion and Analysis of Financial Condition and Results of Operations of the Annual Stockholder's Report for the year ended October 29, 2006, incorporated herein by reference.

**(c) Description of Business**

**Products and Distribution**

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The Company's products primarily consist of meat and other food products. The meat products are sold fresh, frozen, cured, smoked, cooked, and canned. The percentages of total revenues contributed by classes of similar products for the last three fiscal years of the Company are as follows:

	Year Ended		October 30, 2005		October 30, 2004	
	October 29, 2006					
Perishable meat	53.8	%	54.0	%	50.7	%
Poultry	19.7		20.1		22.0	
Shelf-stable	17.1		16.3		16.9	
Other	9.4		9.6		10.4	
	100.0	%	100.0	%	100.0	%

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Reporting of revenues from external customers is based on similarity of products, as the same or similar products are sold across multiple distribution channels such as retail, foodservice, or international. Revenues reported are based on financial information used to produce the Company's general-purpose financial statements.

Perishable meat includes fresh meats, sausages, hams, wieners, and bacon (excluding JOTS products.) The Poultry category is composed primarily of JOTS products. Shelf-stable includes canned luncheon meats, shelf-stable microwaveable entrees, stews, chilies, hash, meat spreads, flour and corn tortillas, salsas, tortilla chips, and other items that do not require refrigeration. The Other category primarily consists of nutritional food products and supplements, sugar and sugar substitutes, creamers, salt and pepper products, sauces and salad dressings, dessert and drink mixes, and industrial gelatin products.

In fiscal 2005, the Company began test marketing *Hormel Natural Choice* sliced lunchmeats, which use high-pressure processing technology. Due to successful test market results, this line was rolled out on a national basis during fiscal 2006. *Natural Choice* deli hams, roast beef, and turkey were also introduced during the year. No other new products in fiscal 2006 required a material investment of the Company assets.

Domestically, the Company sells its products in all 50 states. Hormel products are sold through Company sales personnel, operating in assigned territories coordinated from sales offices located in most of the larger U.S. cities, as well as independent brokers and distributors. Dedicated sales teams also serve major retail customers and coordinate sales of both Grocery Products and Refrigerated Foods products. As of October 29, 2006, the Company had approximately 575 sales personnel engaged in selling its products. Distribution of products to customers is primarily by common carrier.

Through HFIC, the Company markets its products in various locations throughout the world. Some of the larger markets include Australia, Canada, China, England, Japan, Mexico, and Micronesia. The distribution of export sales to customers is by common carrier, while the China operations own and operate their own delivery system. The Company, through HFIC, has licensed companies to manufacture various Hormel products internationally on a royalty basis, with the primary licensees being Tulip International of Denmark and CJ Corp. of South Korea.

#### **Raw Materials**



The Company has, for the past several years, been concentrating on processed branded products for consumers with year-round demand to minimize the seasonal variation experienced with commodity-type products. Pork continues to be the primary raw material for Company products. Although the live pork industry has evolved to large, vertically integrated, year-round confinement operations, and supply contracts have become prevalent in the industry, there is still a seasonal variation in the supply of fresh pork materials. The Company's expanding line of processed items has reduced but not eliminated the sensitivity of Company results to raw material supply and price fluctuations.

The majority of the hogs harvested by the Company are purchased under supply contracts from producers located principally in California, Colorado, Idaho, Illinois, Iowa, Kansas, Minnesota, Nebraska, Oklahoma, South Dakota, Texas, Utah, Wisconsin, and Canada. The cost of hogs and the utilization of the Company's facilities are affected by both the level and the methods of pork production in the United States. The movement toward year-round confinement operations which operate under supply agreements with processors has resulted in fewer hogs being available on the spot cash market, which decreases the supply of hogs on the open market. The Company, along with others in the industry, uses supply contracts to manage the effects of this trend and to ensure a stable supply of raw materials. The Company has been actively converting its contracts to market-based formulas to better match input costs with customer pricing, and all contract costs are fully reflected in the Company's reported financial results. In fiscal 2006, the Company purchased 81 percent of its hogs under supply contracts. The Farmer John operation also procures a portion of its hogs through farms which the Company either owns or operates in Arizona, California, and Wyoming.

In fiscal 2006, JOTS raised approximately 57 percent of the turkeys needed to meet its raw material requirements for whole bird and processed turkey products. Turkeys not sourced within the Company are contracted with independent turkey growers. JOTS' turkey-raising farms are located throughout Minnesota and Wisconsin. Production costs in raising turkeys are primarily subject to fluctuations in feed grain prices and, to a lesser extent, fuel costs. To manage this risk, the Company periodically hedges its anticipated purchases of grain using futures contracts.

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**Manufacturing**

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The Company has plants in Austin, Minnesota; Fremont, Nebraska; Vernon, California; and Beijing, China that harvest hogs for processing. Quality Pork Processors, Inc. of Dallas, Texas, operates the harvesting facility at Austin under a custom harvesting arrangement.

Facilities that produce and distribute manufactured items are located in Albert Lea, Minnesota; Algona, Iowa; Alma, Kansas; Aurora, Illinois; Austin, Minnesota; Beloit, Wisconsin; Bondurant, Iowa; Bremen, Georgia; Browerville, Minnesota; Chino, California; Ft. Dodge, Iowa; Fremont, Nebraska; Knoxville, Iowa; Lathrop, California; Long Prairie, Minnesota; Mitchellville, Iowa; New Berlin, Wisconsin; Osceola, Iowa; Perrysburg, Ohio; Quakertown, Pennsylvania; Rochelle, Illinois; San Leandro, California; Savannah, Georgia; Sparta, Wisconsin; St. Paul, Minnesota; Stockton, California; Tucker, Georgia; Turlock, California; Vernon, California; Visalia, California; Wichita, Kansas; Beijing, China; and Shanghai, China. Albert Lea Select Foods, Inc. of Dallas, Texas, operates the processing facility at Albert Lea under a custom manufacturing agreement. The Company's Houston, Texas facility was closed during fiscal 2006. Company products are also custom manufactured by several other companies. The following are the Company's larger custom manufacturers: Steuben Foods, Jamaica, New York; Lakeside Packing Company, Manitowoc, Wisconsin; Schroeder Milk, Maplewood, Minnesota; Reichel Foods, Rochester, Minnesota; Power Packaging, St. Charles, Illinois; and Tony Downs, St. James, Minnesota. Power Logistics, Inc., based in St. Charles, Illinois, operates distribution centers for the Company in Dayton, Ohio, and Osceola, Iowa.

The Company's turkey harvest and processing operations are located in Barron, Wisconsin; Faribault, Minnesota; Melrose, Minnesota; Montevideo, Minnesota; Pelican Rapids, Minnesota; and Willmar, Minnesota.

### **Patents and Trademarks**

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There are numerous patents and trademarks that are important to the Company's business. The Company holds 6 foreign and 50 U.S. issued patents. Some of the trademarks are registered and some are not. Some of the more significant owned or licensed trademarks used in the Company's segments are:

HORMEL, ALWAYS TENDER, AUSTIN BLUES, BLACK LABEL, BREAD READY, CAFÉ H, CALIFORNIA NATURAL, CARAPELLI, CHI-CHI'S, CURE 81, CUREMASTER, DAN'S PRIZE, DI LUSSO, DINTY MOORE, DODGER DOGS, DUBUQUE, EL TORITO, FARMER JOHN, GRINGO PETE'S, FAST 'N EASY, HERB-OX, HERDEZ, HOMELAND, HOUSE OF TSANG, JENNIE-O TURKEY STORE, KID'S KITCHEN, LAYOUT, LITTLE SIZZLERS, LLOYD'S, MANNY'S, MARRAKESH EXPRESS, MARY KITCHEN, MEXICAN ACCENT, NATURAL CHOICE, OLD SMOKEHOUSE, PATAK'S, PELOPONNESE, PILLOW PACK, RANGE BRAND, ROSA, SAAG'S, SANDWICH MAKER, SPAM, STAGG, SWEET THING, THICK & EASY, VALLEY FRESH, and WRANGLERS.

The Company's patents expire after a term that is typically 20 years from the date of filing, with earlier expiration possible based on the Company's decision to pay required maintenance fees. As long as the Company intends to continue using its trademarks, they are renewed indefinitely.

### **Customers and Backlog Orders**

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During fiscal year 2006, no customer accounted for more than 10 percent of total Company sales. The five largest customers in each segment make up approximately the following percentage of segment sales: 49 percent of Grocery Products, 38 percent of Refrigerated Foods, 35 percent of JOTS, 35 percent of Specialty Foods, and 19 percent of All Other. The loss of one or more of the top customers in any of these segments could have a material adverse effect on the results of such segment. Backlog orders are not significant due to the perishable nature of a large portion of the products. Orders are accepted and shipped on a current basis.

### **Competition**

The production and sale of meat and food products in the United States and internationally are highly competitive. The Company competes with manufacturers of pork and turkey products, as well as national and regional producers of other meat and protein sources, such as beef, chicken, and fish. The Company believes that its largest domestic competitors for its Refrigerated Foods segment in 2006 were Tyson Foods, Smithfield Foods, and ConAgra Foods; for its Grocery Products segment, ConAgra Foods, Pinnacle Foods, and Campbell Soup Co.; and for JOTS, Cargill, Inc. and Butterball, LLC.

All segments compete on the basis of price, product quality, brand identification, and customer service. Through aggressive marketing and strong quality assurance programs, the Company's strategy is to provide higher quality products that possess strong brand recognition, which would then support higher value perceptions from customers.

The Company competes using this same strategy in international markets around the world.

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**Research and Development**

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Research and development continues to be a vital part of the Company's strategy to extend existing brands and expand into new branded items. The expenditures for research and development for fiscal 2006, 2005, and 2004, were approximately \$18,631,000, \$17,585,000, and \$15,944,000, respectively. There are 55 professional employees engaged in full time research, 26 in the area of improving existing products and 29 in developing new products.

### **Employees**



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As of October 29, 2006, the Company had approximately 18,100 active employees.

### (d) Geographic Areas

Total revenues attributed to the U.S. and all foreign countries in total for the last three fiscal years of the Company are as follows (in thousands):

	Year Ended		
	October 29, 2006	October 30, 2005	October 30, 2004
United States	\$ 5,528,197	\$ 5,189,206	\$ 4,565,134
Foreign	217,284	224,791	214,741
	\$ 5,745,481	\$ 5,413,997	\$ 4,779,875

Revenues from external customers are classified as domestic or foreign based on the final customer destination. No individual foreign country is material to the consolidated results. Additionally, the Company's long-lived assets located in foreign countries are not significant.

### (e) Available Information

The Company makes available, free of charge on its Web site at [www.hormel.com](http://www.hormel.com), its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. These reports are accessible under the Investor caption of the Company's Web site and are available as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

The Company has adopted a Code of Ethical Business Conduct that covers all employees, officers, and directors, which is available on the Company's Web site, free of charge, under the caption Corporate. The Company also adopted Corporate Governance Guidelines, which are available on the Company's Web site, free of charge, under the caption Investor.

The Company's Board of Directors conducts its business through meetings of the Board and the following standing committees: Audit, Compensation, Contingency, Governance, Pension Investment, and Executive. Each of the Audit, Compensation, Governance, Pension Investment, and Executive Committees has adopted and operates under a written charter. Charters for the Audit, Compensation, and Governance Committees are available on the Company's Web site, free of charge, under the caption Investor Corporate Governance.

The documents noted above are also available in print, free of charge, to any stockholder who requests them.

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(f) Executive Officers of the Registrant

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES	YEAR FIRST ELECTED OFFICER
Joel W. Johnson	63	Chairman of the Board Chairman of the Board and Chief Executive Officer Chairman of the Board, President and Chief Executive Officer	01/01/06 to 11/20/06 (Retired) 06/28/04 to 12/31/05 12/08/95 to 06/27/04	1991
Jeffrey M. Ettinger	48	Chairman of the Board, President and Chief Executive Officer President and Chief Executive Officer President and Chief Operating Officer Group Vice President/President and Chief Executive Officer Jennie-O Turkey Store Group Vice President/President and Chief Operating Officer Jennie-O Turkey Store	11/21/06 to Present 01/01/06 to 11/20/06 06/28/04 to 12/31/05 03/03/03 to 06/27/04 10/29/01 to 03/02/03	1998
Michael J. McCoy	59	Executive Vice President and Chief Financial Officer	10/29/01 to 12/31/06 (Retired)	1996
Jody H. Feragen	50	Senior Vice President and Chief Financial Officer Vice President (Finance) and Treasurer Vice President and Treasurer	01/01/07 to Present 10/31/05 to 12/31/06 10/29/01 to 10/30/05	2000
Ronald W. Fielding	53	Executive Vice President (Grocery Products/ Mergers and Acquisitions) Group Vice President (Grocery Products) Group Vice President (Consumer Products Sales) Group Vice President (Sales Strategy) Group Vice President (Meat Products)	01/01/07 to Present 10/31/05 to 12/31/06 07/26/04 to 10/30/05 06/02/03 to 07/25/04 11/01/99 to 06/01/03	1997
Gary J. Ray	60	Executive Vice President (Refrigerated Foods)	11/01/99 to Present	1988
Steven G. Binder	49	Group Vice President (Foodservice)	10/30/00 to Present	1998
Richard A. Bross	55	Group Vice President/President Hormel Foods International Corporation	10/29/01 to Present	1995
Michael D. Tolbert	50	Group Vice President/President Jennie-O Turkey Store Vice President/President Jennie-O Turkey Store Chief Information Officer Director of Business Development (Grocery Products)	10/31/05 to Present 05/31/04 to 10/30/05 01/28/02 to 05/30/04 05/01/00 to 01/27/02	2004
Larry L. Vorpahl	43	Group Vice President (Consumer Products Sales) Vice President and General Manager (Grocery Products) Vice President (Grocery Products Marketing)	10/31/05 to Present 12/01/03 to 10/30/05 11/01/99 to 11/30/03	1999
James W. Cavanaugh	58	Senior Vice President (External Affairs), General Counsel, and Corporate Secretary Corporate Secretary and Senior Attorney	01/01/05 to Present 01/29/01 to 12/31/04	2001
William F. Snyder	49	Senior Vice President (Supply Chain) Vice President (Refrigerated Foods Operations)	10/31/05 to Present 11/01/99 to 10/30/05	1999
D. Scott Aakre	42	Vice President Marketing (Grocery Products) Director of Marketing (Grocery Products) Group Product Manager (Grocery Products) Group Product Manager (Meat Products)	10/31/05 to Present 09/15/03 to 10/30/05 06/02/03 to 09/14/03 04/27/98 to 06/01/03	2005
Julie H. Craven	51	Vice President (Corporate Communications) Director (Corporate Communications) Director (Public Relations)	08/01/05 to Present 05/20/02 to 7/31/05 04/02/01 to 5/19/02	2005

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Thomas R. Day	48	Vice President (Foodservice Sales)	10/30/00 to Present	2000
Bryan D. Farnsworth	49	Vice President (Quality Management) Director (Quality Management)	08/01/05 to Present 12/02/96 to 07/31/05	2005

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NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES	YEAR FIRST ELECTED OFFICER
Roland G. Gentzler	52	Vice President (Finance) and Treasurer Assistant Controller and Director of Finance (Refrigerated Foods)	01/01/07 to Present 05/01/00 to 12/31/06	2007
Dennis B. Goettsch	53	Vice President (Foodservice Marketing)	10/30/00 to Present	2000
Daniel A. Hartzog	55	Vice President (Consumer Products Sales) Vice President (Meat Products Sales)	07/26/04 to Present 10/30/00 to 07/25/04	2000
David P. Juhlke	47	Vice President (Human Resources) Vice President (Human Resources/ Administration) Jennie-O Turkey Store	10/31/05 to Present 04/30/01 to 10/30/05	2005
Kurt F. Mueller	50	Vice President (Consumer Products Sales) Vice President (Fresh Pork Sales and Marketing)	07/26/04 to Present 11/01/99 to 07/25/04	1999
Larry J. Pfeil	57	Vice President (Engineering)	11/01/99 to Present	1999
Russell C. Potter	58	Vice President (Grocery Products Production) Director (Grocery Products Production)	09/18/06 to Present 05/02/94 to 09/17/06	2006
Douglas R. Reetz	52	Vice President (Consumer Products Sales) Vice President (Grocery Products Sales)	07/26/04 to Present 11/01/99 to 07/25/04	1999
Bruce R. Schweitzer	55	Vice President (Refrigerated Foods Operations) Plant Manager (Austin) Plant Manager (Fremont)	10/31/05 to Present 07/19/04 to 10/30/05 09/27/99 to 07/18/04	2005
James N. Sheehan	51	Vice President and Controller	05/01/00 to Present	1999
James M. Splinter	44	Vice President (Marketing-Consumer Products- Refrigerated Foods) Senior Vice President (Retail Division) Jennie-O Turkey Store	06/02/03 to Present 04/30/01 to 06/01/03	2003
Joe C. Swedberg	51	Vice President (Legislative Affairs and Marketing Services) Vice President (Meat Products Marketing)	06/02/03 to Present 11/01/99 to 06/01/03	1999
Robert A. Tegt	55	Vice President (Specialty Foods Group) Senior Vice President (Foodservice Division) Jennie-O Turkey Store	01/01/06 to Present 04/30/01 to 12/31/05	2005

No family relationship exists among the executive officers.

Executive officers are elected annually by the Board of Directors at the first meeting following the Annual Meeting of Stockholders. Vacancies may be filled and additional officers elected at any regular or special meeting.

**Item 1A. RISK FACTORS**

Information on the Company's risk factors included in the Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 34 through 36 of the Annual Stockholders' Report for the year ended October 29, 2006, is incorporated herein by reference.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

Employees



**Item 2. PROPERTIES**

Location	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
<b>Hormel Foods Corporation</b>			
<i>Harvest and Processing Plants</i>			
Austin, Minnesota	1,292,000	Owned	
Fremont, Nebraska	670,000	Owned	
<i>Processing Plants</i>			
Albert Lea, Minnesota	72,000	Owned	
Algona, Iowa	153,000	Owned	
Alma, Kansas	70,000	Owned	
Aurora, Illinois	141,000	Owned	
Chino, California	88,000	Leased	April 2015
Beloit, Wisconsin	339,000	Owned	
Ft. Dodge, Iowa	17,000	Owned	
Houston, Texas	93,000	Owned	
Knoxville, Iowa	130,000	Owned	
Lathrop, California	85,000	Owned	
New Berlin, Wisconsin	84,000	Leased	September 2007 and February 2012
Osceola, Iowa	365,000	Owned	
Rochelle, Illinois	459,000	Owned	
Sparta, Wisconsin	385,000	Owned	
St. Paul, Minnesota	57,000	Owned	
Stockton, California	139,000	Owned	
Tucker, Georgia	259,000	Owned	
Turlock, California	153,000	Owned	
Wichita, Kansas	80,000	Owned	
<i>Warehouse/Distribution Centers</i>			
Austin, Minnesota Annex	83,000	Owned	
Osceola, Iowa	233,000	Owned	
Stockton, California	232,000	Leased	July 2007
Tucker, Georgia	96,000	Leased	September 2009
<i>Research and Development Center</i>			
Austin, Minnesota	79,000	Owned	
<i>Corporate Offices</i>			
Austin, Minnesota	223,000	Owned	
<b>Hormel Foods Sales, LLC</b>			
<i>Warehouse/Distribution Centers</i>			
Dayton, Ohio	140,000	Owned	
Eldridge, Iowa	280,000	Leased	September 2015
<b>Dan's Prize, Inc.</b>			

*Processing Plants*

Browerville, Minnesota	52,000	Owned
Long Prairie, Minnesota	80,000	Owned

*Jennie-O Turkey Store, Inc.*

*Harvest and Processing Plants*

Barron, Wisconsin	372,000	Owned
Faribault, Minnesota	170,000	Owned
Melrose, Minnesota	127,000	Owned
Montevideo, Minnesota	85,000	Owned
Pelican Rapids, Minnesota	224,000	Owned
Willmar, Minnesota	424,000	Owned

Location	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
<b>Jennie-O Turkey Store, Inc. (continued)</b>			
<i>Feed Mills</i>			
Atwater, Minnesota	19,000	Owned	
Barron, Wisconsin	26,000	Owned	
Dawson, Minnesota	37,000	Owned	
Faribault, Minnesota	23,000	Owned	
Henning, Minnesota	5,000	Owned	
Northfield, Minnesota	17,000	Owned	
Perham, Minnesota	26,000	Owned	
Swanville, Minnesota	29,000	Owned	
<i>Other</i>			
Barron, Wisconsin Hatchery	37,000	Owned	
Detroit Lakes, Minnesota Hatchery	31,000	Owned	
Henning, Minnesota Hatchery	22,000	Owned	
Melrose, Minnesota Warehouse	9,000	Owned	
Turkey Farms	*14,700	Owned	
Willmar, Minnesota Warehouses	25,000	Owned	
<b>Mountain Prairie, LLC</b>			
Las Animas, Colorado Hog Confinement Buildings	283,000	Owned	
	424,000	Leased	Various: March 2008 - December 2008
<b>Beijing Hormel Foods Co. Ltd.</b>			
Beijing, China Harvest and Processing Plant	94,000	80.0% Owned	
<b>Shanghai Hormel Foods Co. Ltd.</b>			
Shanghai, China Processing Plant	38,000	80.7% Owned	
<b>Diamond Crystal Brands, Inc.</b>			
<i>Processing Plants</i>			
Bremen, Georgia	156,000	Owned	
Mitchellville, Iowa	81,000	Owned	
Perrysburg, Ohio	183,000	Owned	
Quakertown, Pennsylvania	10,000	Owned	
Savannah, Georgia	353,000	Owned	
Visalia, California	107,000	Owned	
<i>Warehouse/Distribution Center</i>			
Bondurant, Iowa	99,000	Owned	
<b>Clougherty Packing, LLC</b>			



*Harvest and Processing Plants*

Vernon, California	750,000	Owned	
	113,000	Leased	March 2014

*Hog Confinement Buildings*

Snowflake, Arizona	1,283,000	Owned	
Albin, Wyoming	332,000	Owned	
Pine Bluffs, Wyoming	64,000	Owned	

*Administrative Offices*

Vernon, California	15,000	Leased	December 2008
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\*Acres

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Location	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
<b>Saag s Products, LLC</b>			
San Leandro, California Processing Plant	41,000	Leased	November 2021

Many of these properties are not exclusive to any one of the Company's segments and a few of the properties are utilized in all five segments of the Company. The Company has renovation or building projects in progress at Rochelle, Illinois, and at various JOTS locations, and has started an expansion of its hog production facilities in Arizona. The Company believes its operating facilities are well maintained and suitable for current production volumes and all volumes anticipated in the foreseeable future.

**Item 3. LEGAL PROCEEDINGS**

The Company is a party to various legal proceedings related to the on-going operation of its business. The resolution of any currently known matters is not expected to have a material effect on the Company's financial condition, results of operations, or liquidity.

**Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

No matters were submitted to stockholders during the fourth quarter of the 2006 fiscal year.

**PART II****Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The high and low sales price of the Company's common stock and the dividends per share declared for each fiscal quarter of 2006 and 2005, respectively, are shown below:

2006	High	Low	Dividend
First Quarter	\$ 35.43	\$ 31.46	\$ .1400
Second Quarter	36.09	32.59	.1400
Third Quarter	38.34	33.15	.1400
Fourth Quarter	38.41	35.16	.1400

2005	High	Low	Dividend
First Quarter	\$ 32.11	\$ 27.43	\$ .1300
Second Quarter	32.65	29.18	.1300
Third Quarter	33.10	29.16	.1300
Fourth Quarter	33.00	30.06	.1300

Additional information about dividends, principal market of trade, and number of stockholders on page 60 of the Annual Stockholders' Report for the year ended October 29, 2006, is incorporated herein by reference. The Company's common stock has been listed on the New York Stock Exchange since January 16, 1990.

Issuer purchases of equity securities in the fourth quarter of fiscal year 2006 are shown below:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(1)
July 31, 2006 - September 3, 2006				7,234,536
September 4, 2006 - October 1, 2006(2)	661,532	\$ 36.22	661,532	6,573,004
October 2, 2006 - October 29, 2006	5,735	36.03	5,735	6,567,269
Total	667,267	\$ 36.22	667,267	

(1) On October 2, 2002, the Company announced that its Board of Directors had authorized the Company to repurchase up to 10,000,000 shares of common stock with no expiration date.

(2) Includes 295,680 shares purchased from The Hormel Foundation at \$36.6867, representing the average closing price for the three days of August 30, August 31, and September 1, 2006. Settlement took place on September 5, 2006.

**Item 6. SELECTED FINANCIAL DATA**

Selected Financial Data for the five years ended October 29, 2006, on page 17 of the Annual Stockholders' Report for the year ended October 29, 2006, is incorporated herein by reference.

**Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

Information in the Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 18 through 37 of the Annual Stockholders' Report for the year ended October 29, 2006, is incorporated herein by reference.

**Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Information on the Company's exposure to market risk included in the Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 36 and 37 of the Annual Stockholders' Report for the year ended October 29, 2006, is incorporated herein by reference.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

Consolidated Financial Statements, including unaudited quarterly data, on pages 41 through 58 and the Report of Independent Registered Public Accounting Firm on page 40 of the Annual Stockholders' Report for the year ended October 29, 2006, are incorporated herein by reference.

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**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

Disclosure Controls and Procedures

As of the end of the period covered by this report (the Evaluation Date), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

- (a) The report entitled Management's Report on Internal Control Over Financial Reporting on page 38 of the Annual Stockholder's Report for the year ended October 29, 2006, is incorporated herein by reference.
- (b) The report entitled Report of Independent Registered Public Accounting Firm on page 39 of the Annual Stockholder's Report for the year ended October 29, 2006, is incorporated herein by reference.
- (c) During the fourth quarter of fiscal year 2006, there has been no change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 9B. OTHER INFORMATION**

None.

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**PART III****Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT**

Information under Item 1 - Election of Directors, contained on pages 2 through 4 and under Board of Director and Committee Meetings, on pages 5 through 7, and the second sentence of the second paragraph under Audit Committee Report, contained on page 9 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

Information concerning Executive Officers is set forth in Item 1(f) of Part I pursuant to Instruction 3, Paragraph (b) of Item 401 of Regulation S-K.

Information under Section 16(a) Beneficial Ownership Reporting Compliance, on page 22 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

The Company has adopted a Code of Ethical Business Conduct in compliance with applicable rules of the Securities and Exchange Commission that applies to its principal executive officer, its principal financial officer, and its principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethical Business Conduct is available on the Company's Web site at [www.hormel.com](http://www.hormel.com), free of charge, under the caption, Corporate. The Company intends to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Ethical Business Conduct by posting such information on the Company's Web site at the address and location specified above.

**Item 11. EXECUTIVE COMPENSATION**

Information commencing with Executive Compensation on page 12 through Compensation Committee Interlocks and Insider Participation on page 21, and information under Compensation of Directors and Director Compensation Table Fiscal Year 2006 on pages 7 and 8 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Information regarding the Company's equity compensation plans as of October 29, 2006, is shown below:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (a)	Weighted-Average Exercise Price of Outstanding Options and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	8,822,717	\$ 24.81	10,770,623
Equity compensation plans not approved by security holders			
Total	8,822,717	\$ 24.81	10,770,623

Information under Security Ownership of Certain Beneficial Owners and Security Ownership of Management on pages 10 through 12 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Information under Related Party Transactions on page 21 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Information under Audit Fees through Audit Committee Preapproval Policies and Procedures on pages 9 and 10 of the Company's definitive proxy statement for the Annual Meeting of Stockholders to be held January 30, 2007, is incorporated herein by reference.

**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

The response to Item 15 is submitted as a separate section of this report.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HORMEL FOODS CORPORATION**

By:	/s/ JEFFREY M. ETTINGER	January 12, 2007
	JEFFREY M. ETTINGER, Chairman of the Board, President and Chief Executive Officer	Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Date	Title
/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER	1/12/07	Chairman of the Board, President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ JODY H. FERAGEN JODY H. FERAGEN	1/12/07	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ JAMES N. SHEEHAN JAMES N. SHEEHAN	1/12/07	Vice President and Controller (Principal Accounting Officer)
/s/ GARY J. RAY* GARY J. RAY	1/12/07	Executive Vice President, Refrigerated Foods and Director
/s/ JOHN R. BLOCK* JOHN R. BLOCK	1/12/07	Director
/s/ E. PETER GILLETTE JR.* E. PETER GILLETTE JR.	1/12/07	Director
/s/ LUELLA G. GOLDBERG* LUELLA G. GOLDBERG	1/12/07	Director



Name	Date	Title
/s/ SUSAN I. MARVIN* SUSAN I. MARVIN	1/12/07	Director
/s/ MICHAEL J. McCOY* MICHAEL J. McCOY	1/12/07	Director
/s/ JOHN L. MORRISON* JOHN L. MORRISON	1/12/07	Director
/s/ ELSA A. MURANO* ELSA A. MURANO	1/12/07	Director
/s/ ROBERT C. NAKASONE* ROBERT C. NAKASONE	1/12/07	Director
/s/ DAKOTA A. PIPPINS* DAKOTA A. PIPPINS	1/12/07	Director
/s/ DR. HUGH C. SMITH* DR. HUGH C. SMITH	1/12/07	Director
/s/ JOHN G. TURNER* JOHN G. TURNER	1/12/07	Director
*By: /s/ JODY H. FERAGEN JODY H. FERAGEN, <i>as Attorney-In-Fact</i>	1/12/07	

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**ANNUAL REPORT ON FORM 10-K**

**ITEM 15**

**LIST OF FINANCIAL STATEMENTS**

**FINANCIAL STATEMENT SCHEDULE**

**LIST OF EXHIBITS**

**YEAR ENDED OCTOBER 29, 2006**

**HORMEL FOODS CORPORATION**

**Austin, Minnesota**

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**Item 15**

**LIST OF FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES**

**HORMEL FOODS CORPORATION**

**FINANCIAL STATEMENTS**

The following consolidated financial statements of Hormel Foods Corporation included in the Annual Stockholders Report for the year ended October 29, 2006, are incorporated herein by reference in Item 8 of Part II of this report:

**Consolidated Statements of Financial Position** October 29, 2006, and October 30, 2005.

**Consolidated Statements of Operations** Years Ended October 29, 2006, October 30, 2005, and October 30, 2004.

**Consolidated Statements of Changes in Shareholders Investment** Years Ended October 29, 2006, October 30, 2005, and October 30, 2004.

**Consolidated Statements of Cash Flows** Years Ended October 29, 2006, October 30, 2005, and October 30, 2004.

**Notes to Financial Statements** October 29, 2006.

**Report of Independent Registered Public Accounting Firm**

**FINANCIAL STATEMENT SCHEDULES**

The following consolidated financial statement schedule of Hormel Foods Corporation required pursuant to Item 15(c) is submitted herewith:

**Schedule II - Valuation and Qualifying Accounts and Reserves...F-3**

**FINANCIAL STATEMENTS AND SCHEDULES OMITTED**

Condensed parent company financial statements of the registrant are omitted pursuant to Rule 5-04(c) of Article 5 of Regulation S-X.

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

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## SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

## HORMEL FOODS CORPORATION

(In Thousands)

Classification	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Charged to Other Accounts- Describe	Deductions- Describe	Balance at End of Period
Valuation reserve deduction from assets account:					
Fiscal year ended October 29, 2006					
Allowance for doubtful accounts receivable	\$ 5,518	\$ (1,716 )	\$ 71	\$ 937 (1) (5) (986	(2) \$ 3,922
Fiscal year ended October 30, 2005					
Allowance for doubtful accounts receivable	\$ 4,600	\$ (1,233 )	\$ 1,120	\$ 1,287 (1) (4) (2,318	(2) \$ 5,518
Fiscal year ended October 30, 2004					
Allowance for doubtful accounts receivable	\$ 2,880	\$ 1,285	\$ 120	\$ 560 (1) (3) (875	(2) \$ 4,600

**Note (1)** Uncollectible accounts written off.

**Note (2)** Recoveries on accounts previously written off.

**Note (3)** Increase in the reserve due to the inclusion of Century Foods International accounts receivable.

**Note (4)** Increase in the reserve due to the inclusion of Farmer John, Mexican Accent, and Mark-Lynn accounts receivable.

**Note (5)** Increase in the reserve due to the inclusion of Valley Fresh accounts receivable.

**LIST OF EXHIBITS**

**HORMEL FOODS CORPORATION**

<b>NUMBER</b>	<b>DESCRIPTION OF DOCUMENT</b>
2.1(1)	Clougherty Packing Company Stock Purchase Agreement, dated as of December 29, 2004, between Hormel Foods Corporation, as Buyer, the Sellers (as identified in the Agreement), and Sellers Representative. (Incorporated by reference to Exhibit 2.2 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 30, 2004, File No. 001-02402.)
3.1(1)	Certificate of Incorporation as amended to date. (Incorporated by reference to Exhibit 3A-1 to Hormel's Annual Report on Form 10-K/A for the fiscal year ended October 28, 2000, File No. 001-02402.)
3.2(1)	Bylaws as amended to date. (Incorporated by reference to Exhibit 3.2 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 30, 2005, File No. 001-02402.)
4.1(1)	Indenture dated as of June 1, 2001, between Hormel and U.S. Bank Trust National Association, as Trustee relating to certain outstanding debt securities. (Incorporated by reference to Exhibit 4.1 to Hormel's Registration Statement on Form S-4 dated, August 28, 2001, File No. 333-68498.)
4.2(1)	Supplemental Indenture No. 1 dated as of June 4, 2001, to Indenture dated as of June 1, 2001, between Hormel and U.S. Bank Trust National Association, as Trustee, relating to certain outstanding debt securities. (Incorporated by reference to Exhibit 4.2 to Hormel's Registration Statement on Form S-4 dated August 28, 2001, File No. 333-68498.)
4.3(1)	Letter of Representations dated June 5, 2001, among Hormel, U.S. Bank Trust National Association, as Trustee, and The Depository Trust Company relating to certain outstanding debt securities of Hormel. (Incorporated by reference to Exhibit 4.3 to Hormel's Registration Statement on Form S-4 dated August 28, 2001, File No. 333-68498.)
4.4(1)	Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of holders of certain long-term debt are not filed. Hormel agrees to furnish copies thereof to the Securities and Exchange Commission upon request.
10.1(1)(3)	Hormel Foods Corporation Operators' Shares Incentive Compensation Plan. (Incorporated by reference to Appendix A to Hormel's definitive Proxy Statement filed on December 23, 1997, File No. 001-02402.)
10.2(1)(3)	Hormel Foods Corporation Supplemental Executive Retirement Plan (2005 Restatement.) (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated September 18, 2006, File No. 001-02402.)
10.3(1)(3)	Hormel Foods Corporation 2000 Stock Incentive Plan (Amended 1-31-2006.) (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated January 31, 2006, File No. 001-02402.)
10.4(1)(3)	Hormel Foods Corporation Long-Term Incentive Plan. (Incorporated by reference to Appendix B to Hormel's definitive Proxy Statement filed on December 23, 1997, File No. 001-02402.)
10.5(1)(3)	Hormel Foods Corporation Supplemental Retirement Benefits Plan for the Benefit of Joel W. Johnson (1999 Restatement.) (Incorporated by reference to Exhibit 10.6 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 26, 2002, File No. 001-02402.)
10.6(1)(3)	Hormel Foods Corporation Executive Deferred Income Plan II (2005 Restatement.) (Incorporated by reference to Exhibit 10.3 to Hormel's Current Report on Form 8-K dated September 18, 2006, File No. 001-02402.)
10.7(1)	Form of Indemnification Agreement for Directors and Officers. (Incorporated by reference to Exhibit 10.8 to Hormel's Annual Report on Form 10-K for the fiscal year ended October 26, 2002, File No. 001-02402.)
10.8(1)(3)	Hormel Foods Corporation Nonemployee Director Deferred Stock Plan (Plan Adopted October 4, 1999; Amended and Restated September 18, 2006.) (Incorporated by reference to Exhibit 10.2 to Hormel's Current Report on Form 8-K dated September 18, 2006, File No. 001-02402.)
10.9(1)(3)	Hormel Foods Corporation 2005 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated January 25, 2005, File No. 001-02402.)

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- 10.10(1)(3) Terms of Non-Executive Chairman of the Board. (Incorporated by reference to Item 1.01 of Hormel's Current Report on Form 8-K dated November 21, 2005, File No. 001-02402.)
- 10.11(2)(3) Hormel Survivor Income Plan for Executives (1993 Restatement.) (Plan Adopted November 1, 1993; Effective November 1, 1992; Amended by a First Amendment adopted effective February 1, 1995 and October 29, 2000; Amended by a Second Amendment adopted effective November 1, 2000; Amended by a Third Amendment adopted effective February 23, 2001; Amended by a Fourth Amendment adopted effective October 29, 2006.)
- 11.1(1) Statement re: computation of per share earnings. (Included in Exhibit 13.1 filed with this Annual Report on Form 10-K for the fiscal year ended October 29, 2006.)
- 13.1(2) Pages 17 through 61 of the Annual Stockholders' Report for the fiscal year ended October 29, 2006.

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- 18.1(1) Preferability Letter Regarding Change in Accounting Principle. (Incorporated by reference to Exhibit 18.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 29, 2006, File No. 001-02402.)
- 21.1(2) Subsidiaries of the Registrant.
- 23.1(2) Consent of Independent Registered Public Accounting Firm.
- 24.1(2) Power of Attorney.
- 31.1(2) Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2(2) Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.3(2) Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1(2) Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.1(1) U.S. \$200,000,000 Credit Agreement, dated as of June 1, 2005, between Hormel, the banks identified on the signature pages thereof, and Citicorp U.S.A. Inc., as Administrative Agent. (Incorporated by reference to Exhibit 99 to Hormel's Current Report on Form 8-K dated June 1, 2005, File No. 001-02402.)

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- (1) Document has previously been filed with the Securities and Exchange Commission and is incorporated herein by reference.
  - (2) These exhibits transmitted via EDGAR.
  - (3) Management compensatory plan.