

HORMEL FOODS CORP /DE/  
Form 10-Q  
June 06, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

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

For the quarterly period ended April 27, 2014

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 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)

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(507) 437-5611

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 1, 2014	
Common Stock	\$.0293 par value	263,996,030
Common Stock Non-Voting	\$.01 par value	-0-

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(in thousands, except share and per share amounts)

	<b>April 27, 2014</b>	<b>October 27, 2013</b>
	(Unaudited)	
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 499,330	\$ 434,014
Accounts receivable	515,161	551,500
Inventories	1,053,501	967,977
Income taxes receivable	14,603	-
Deferred income taxes	71,749	73,543
Prepaid expenses	12,293	13,000
Other current assets	5,975	7,379
<b>TOTAL CURRENT ASSETS</b>	<b>2,172,612</b>	<b>2,047,413</b>
<b>DEFERRED INCOME TAXES</b>	<b>17,912</b>	<b>25,086</b>
<b>GOODWILL</b>	<b>962,204</b>	<b>934,472</b>
<b>OTHER INTANGIBLES</b>	<b>376,058</b>	<b>378,093</b>
<b>PENSION ASSETS</b>	<b>170,351</b>	<b>162,535</b>
<b>INVESTMENTS IN AND RECEIVABLES FROM AFFILIATES</b>	<b>267,706</b>	<b>270,609</b>
<b>OTHER ASSETS</b>	<b>142,734</b>	<b>142,339</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	61,557	58,506
Buildings	786,815	784,133
Equipment	1,558,011	1,532,527
Construction in progress	120,427	85,696
	2,526,810	2,460,862
Less allowance for depreciation	(1,550,563)	(1,505,529)
	976,247	955,333
<b>TOTAL ASSETS</b>	<b>\$ 5,085,824</b>	<b>\$ 4,915,880</b>

See Notes to Consolidated Financial Statements

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**HORMEL FOODS CORPORATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**(in thousands, except share and per share amounts)**

	<b>April 27, 2014</b> (Unaudited)	<b>October 27, 2013</b>
<b>LIABILITIES AND SHAREHOLDERS INVESTMENT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 339,354	\$ 387,284
Accrued expenses	43,385	20,965
Accrued workers compensation	39,207	38,217
Accrued marketing expenses		