CAMPBELL SOUP CO (CPB)

10-Q
Quarterly report pursuant to sections 13 or 15(d)
Filed on 03/09/2011
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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	Commission File Number
January 30, 2011	1-3822

CAMPBELL SOUP COMPANY

New Jersey	**21-0419870**
State of Incorporation	*I.R.S. Employer Identification No.*

**1 Campbell Place
Camden, New Jersey 08103-1799
Principal Executive Offices**

Telephone Number: (856) 342-4800

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 Date 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 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 ☐ Smaller reporting company ☐

(Do not check if a 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

There were 320,229,427 shares of capital stock outstanding as of March 3, 2011.

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PART I

Item 1. FINANCIAL INFORMATION
CAMPBELL SOUP COMPANY

Consolidated Statements of Earnings

(unaudited)

(millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	January 30, 2011	January 31, 2010	**January 30, 2011**	January 31, 2010
Net sales	**$ 2,127**	$ 2,153	**$ 4,299**	$ 4,356
Costs and expenses				
Cost of products sold	**1,289**	1,282	**2,567**	2,562
Marketing and selling expenses	**291**	301	**568**	585
Administrative expenses	**154**	149	**294**	282
Research and development expenses	**31**	28	**62**	57
Other expenses / (income)	**3**	2	**5**	1
Total costs and expenses	**1,768**	1,762	**3,496**	3,487
Earnings before interest and taxes	**359**	391	**803**	869
Interest expense	**34**	27	**66**	55
Interest income	**3**	1	**5**	2
Earnings before taxes	**328**	365	**742**	816
Taxes on earnings	**89**	106	**224**	253
Net earnings	**$ 239**	$ 259	**$ 518**	$ 563
Per share — basic				
Net earnings	**$ .72**	$ .74	**$ 1.54**	$ 1.62
Dividends	**$ .29**	$ .275	**$ .565**	$ .525
Weighted average shares outstanding — basic	**330**	341	**332**	342
Per share — assuming dilution				
Net earnings	**$ .71**	$ .74	**$ 1.53**	$ 1.61
Weighted average shares outstanding — assuming dilution	**332**	344	**335**	345

See accompanying Notes to Consolidated Financial Statements.

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CAMPBELL SOUP COMPANY

Consolidated Balance Sheets

(unaudited)

(millions, except per share amounts)

	January 30, 2011	August 1, 2010
Current assets		
Cash and cash equivalents	**$ 325**	$ 254
Accounts receivable	**712**	512
Inventories	**703**	724
Other current assets	**174**	197
Total current assets	**1,914**	1,687
Plant assets, net of depreciation	**2,018**	2,051
Goodwill	**2,015**	1,919
Other intangible assets, net of amortization	**520**	509
Other assets	**113**	110
Total assets	**$ 6,580**	$ 6,276
Current liabilities		
Short-term borrowings	**$ 1,184**	$ 835
Payable to suppliers and others	**538**	545
Accrued liabilities	**573**	560
Dividend payable	**97**	95
Accrued income taxes	**23**	30
Total current liabilities	**2,415**	2,065
Long-term debt	**1,937**	1,945
Deferred taxes	**347**	258
Other liabilities	**989**	1,079
Total liabilities	**5,688**	5,347
Campbell Soup Company shareowners' equity		
Preferred stock; authorized 40 shares; none issued	**—**	—
Capital stock, $.0375 par value; authorized 560 shares; issued 542 shares	**20**	20
Additional paid-in capital	**316**	341
Earnings retained in the business	**9,087**	8,760
Capital stock in treasury, at cost	**(7,939)**	(7,459)
Accumulated other comprehensive loss	**(595)**	(736)
Total Campbell Soup Company shareowners' equity	**889**	926
Noncontrolling interest	**3**	3
Total equity	**892**	929
Total liabilities and equity	**$ 6,580**	$ 6,276

See accompanying Notes to Consolidated Financial Statements.

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CAMPBELL SOUP COMPANY

Consolidated Statements of Cash Flows

(unaudited)

(millions)

	Six Months Ended	
	January 30, 2011	January 31, 2010
Cash flows from operating activities:		
Net earnings	**$ 518**	$ 563
Adjustments to reconcile net earnings to operating cash flow		
Stock-based compensation	**46**	45
Depreciation and amortization	**129**	122
Deferred income taxes	**77**	58
Other, net	**54**	46
Changes in working capital		
Accounts receivable	**(186)**	(147)
Inventories	**32**	126
Prepaid assets	**9**	—
Accounts payable and accrued liabilities	**(39)**	(31)
Pension fund contributions	**(135)**	(272)
Receipts from hedging activities	**1**	7
Other	**(23)**	(21)
Net cash provided by operating activities	**483**	496
Cash flows from investing activities:		
Purchases of plant assets	**(74)**	(103)
Sales of plant assets	**9**	5
Other, net	**—**	2
Net cash used in investing activities	**(65)**	(96)
Cash flows from financing activities:		
Net short-term borrowings	**351**	8
Dividends paid	**(188)**	(175)
Treasury stock purchases	**(573)**	(213)
Treasury stock issuances	**38**	36
Excess tax benefits on stock-based compensation	**6**	4
Net cash used in financing activities	**(366)**	(340)
Effect of exchange rate changes on cash	**19**	2
Net change in cash and cash equivalents	**71**	62
Cash and cash equivalents — beginning of period	**254**	51
Cash and cash equivalents — end of period	**$ 325**	$ 113

See accompanying Notes to Consolidated Financial Statements.

CAMPBELL SOUP COMPANY

Consolidated Statements of Equity

(unaudited)

(millions, except per share amounts)

	Campbell Soup Company Shareowners' Equity								
	Capital Stock					Earnings	Accumulated		
	Issued		In Treasury		Additional	Retained	Other		
					Paid-in	in the	Comprehensive	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Capital	Business	Income (Loss)	Interest	Equity
Balance at August 2, 2009	542	$ 20	(199)	$(7,194)	$ 332	$8,288	$ (718)	$ 3	$ 731
Comprehensive income (loss)									
Net earnings						563		—	563
Foreign currency translation adjustments, net of tax							35	—	35
Cash-flow hedges, net of tax							6		6
Pension and postretirement benefits, net of tax							22		22
Other comprehensive income (loss)							63	—	63
Total comprehensive income (loss)									626
Dividends ($.525 per share)						(183)			(183)
Treasury stock purchased			(7)	(213)					(213)
Treasury stock issued under management incentive and stock option plans			3	86	(21)				65
Balance at January 31, 2010	542	$ 20	(203)	$(7,321)	$ 311	$8,668	$ (655)	$ 3	$1,026
Balance at August 1, 2010	542	$ 20	(206)	$(7,459)	$ 341	$8,760	$ (736)	$ 3	$ 929
Comprehensive income (loss)									
Net earnings						**518**		**—**	**518**
Foreign currency translation adjustments, net of tax							**119**	**—**	**119**
Cash-flow hedges, net of tax							**2**		**2**
Pension and postretirement benefits, net of tax							**20**		**20**
Other comprehensive income (loss)							**141**	**—**	**141**
Total comprehensive income (loss)									**659**
Dividends ($.565 per share)						**(191)**			**(191)**
Treasury stock purchased			**(16)**	**(573)**					**(573)**
Treasury stock issued under management incentive and stock option plans			**3**	**93**	**(25)**				**68**
Balance at January 30, 2011	**542**	**$ 20**	**(219)**	**$(7,939)**	**$ 316**	**$9,087**	**$ (595)**	**$ 3**	**$ 892**

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements
(unaudited)
(currency in millions, except per share amounts)

1. Basis of Presentation and Significant Accounting Policies

The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results of operations, financial position, and cash flows for the indicated periods. All such adjustments are of a normal recurring nature. The accounting policies used in preparing these financial statements are consistent with those applied in the Annual Report on Form 10-K for the year ended August 1, 2010. The results for the period are not necessarily indicative of the results to be expected for other interim periods or the full year.

2. Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) issued authoritative guidance that changed the consolidation model for variable interest entities (VIE). The revised guidance requires an enterprise to qualitatively assess the determination of the primary beneficiary, or consolidator of a VIE, based on whether the entity has the power to direct matters that most significantly impact the activities of the VIE, and has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The revised guidance also amended the consideration of kick-out rights in determining if an entity is a VIE and requires an ongoing reconsideration of the primary beneficiary. It also amends the events that trigger a reassessment of whether an entity is a VIE. The provisions were effective for the first quarter of fiscal 2011. The adoption of the guidance did not have a material impact on the company's consolidated financial statements.

In January 2010, the FASB issued additional authoritative guidance related to fair value measurements and disclosures. The guidance requires a roll forward, separately presenting information about purchases, sales, issuances and settlements on a gross basis, rather than net, of the assets and liabilities measured using significant unobservable inputs (Level 3 fair value measurements). The roll forward information must be provided by the company for the first quarter of fiscal 2012, as the provision is effective for annual reporting periods beginning after December 15, 2010 and for interim reporting periods within those years.

In November 2010, the FASB issued additional authoritative guidance clarifying the required disclosures of supplementary pro forma information for business combinations. The guidance is effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010.

In December 2010, the FASB issued additional authoritative guidance on accounting for goodwill. The guidance clarifies the impairment test for reporting units with zero or negative carrying amounts. The guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2011. The adoption is not expected to have a material impact on the company's consolidated financial statements.

3. Comprehensive Income (Loss)

Total comprehensive income (loss) is comprised of net earnings, net foreign currency translation adjustments, net unamortized pension and postretirement benefits adjustments, and net unrealized gains and losses on cash-flow hedges. Total comprehensive income for the three-month periods ended January 30, 2011 and January 31, 2010 was $257 and $236, respectively. Total comprehensive income for the six-month periods ended January 30, 2011 and January 31, 2010 was $659 and $626, respectively.

The components of Accumulated other comprehensive income (loss) consisted of the following:

	January 30, 2011	August 1, 2010
Foreign currency translation adjustments, net of tax (1)	**$ 251**	$ 132
Cash-flow hedges, net of tax (2)	**(16)**	(18)
Unamortized pension and postretirement benefits, net of tax (3):		
Net actuarial loss	**(835)**	(856)
Prior service (cost)/credit	**5**	6
Total Accumulated other comprehensive loss	**$ (595)**	$ (736)

(1) Includes a tax expense of $1 as of January 30, 2011, and a tax benefit of $1 as of August 1, 2010.

(2) Includes a tax benefit of $9 as of January 30, 2011, and $10 as of August 1, 2010.

Notes to Consolidated Financial Statements — (Continued)

(3) Includes a tax benefit of $477 as of January 30, 2011, and $489 as of August 1, 2010.

4. Goodwill and Intangible Assets

The following table shows the changes in the carrying amount of goodwill by business segment:

	U.S. Soup, Sauces and Beverages	Baking and Snacking	International Soup, Sauces and Beverages	North America Foodservice	Total
Balance at August 1, 2010	$ 434	$ 754	$ 585	$ 146	$ 1,919
Foreign currency translation adjustment	—	**72**	**24**	—	**96**
Balance at January 30, 2011	**$ 434**	**$ 826**	**$ 609**	**$ 146**	**$ 2,015**

The following table sets forth balance sheet information for intangible assets, excluding goodwill, subject to amortization and intangible assets not subject to amortization:

	January 30, 2011	August 1, 2010
Intangible Assets:		
Non-amortizable intangible assets	**$ 507**	$ 496
Amortizable intangible assets	**21**	21
	528	517
Accumulated amortization	**(8)**	(8)
Total net intangible assets	**$ 520**	$ 509

Non-amortizable intangible assets consist of trademarks, which mainly include *Pace*, *Royco*, *Liebig*, *Blå Band*, and *Touch of Taste*. Amortizable intangible assets consist substantially of process technology and customer intangibles.

Amortization related to these assets was less than $1 for the six-month periods ended January 30, 2011, and January 31, 2010. The estimated aggregated amortization expense for each of the five succeeding fiscal years is less than $1 per year. Asset useful lives range from 10 to 20 years.

5. Business and Geographic Segment Information

Campbell Soup Company, together with its consolidated subsidiaries, is a global manufacturer and marketer of high-quality, branded convenience food products. The company has eight operating segments based on product type and geographic location and reports the results of operations in the following segments: U.S. Soup, Sauces and Beverages; Baking and Snacking; International Soup, Sauces and Beverages; and North America Foodservice.

The U.S. Soup, Sauces and Beverages segment represents the U.S. retail business, including the following products: *Campbell's* condensed and ready-to-serve soups; *Swanson* broth, stocks and canned poultry; *Prego* pasta sauce; *Pace* Mexican sauce; *Campbell's* canned pasta, gravies, and beans; *V8* juices and beverages; and *Campbell's* tomato juice.

The Baking and Snacking segment aggregates the following operating segments: *Pepperidge Farm* cookies, crackers, bakery and frozen products in U.S. retail; and *Arnott's* biscuits in Australia and Asia Pacific.

The International Soup, Sauces and Beverages segment aggregates the soup, sauce and beverage operating segments outside of the United States, including Europe, Latin America, the Asia Pacific region and the retail business in Canada.

The North America Foodservice segment represents the distribution of products such as soup, specialty entrees, beverage products, other prepared foods and Pepperidge Farm products through various food service channels in the United States and Canada.

Accounting policies for measuring segment assets and earnings before interest and taxes are substantially consistent with those described in the company's 2010 Annual Report on Form 10-K. The company evaluates segment performance before interest and taxes. North America Foodservice products are principally produced by the tangible assets of the company's other segments, except

Notes to Consolidated Financial Statements — (Continued)

for refrigerated soups, which are produced in a separate facility, and certain other products, which are produced under contract manufacturing agreements. Tangible assets of the company's other segments are not allocated to the North America Foodservice operations. Depreciation, however, is allocated to North America Foodservice based on production hours.

	Three Months Ended		Six Months Ended	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
Net sales				
U.S. Soup, Sauces and Beverages	**$ 1,022**	$ 1,068	**$ 2,125**	$ 2,208
Baking and Snacking	**526**	489	**1,070**	1,019
International Soup, Sauces and Beverages	**421**	437	**793**	811
North America Foodservice	**158**	159	**311**	318
Total	**$ 2,127**	$ 2,153	**$ 4,299**	$ 4,356

	Three Months Ended		Six Months Ended	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
Earnings before interest and taxes				
U.S. Soup, Sauces and Beverages	**$ 220**	$ 259	**$ 515**	$ 590
Baking and Snacking	**81**	73	**181**	173
International Soup, Sauces and Beverages	**69**	74	**120**	118
North America Foodservice	**21**	17	**44**	43
Corporate(1)	**(32)**	(32)	**(57)**	(55)
Total	**$ 359**	$ 391	**$ 803**	$ 869

(1) Represents unallocated corporate expenses.

Additional product information is provided below for net sales.

	Three Months Ended		Six Months Ended	
	January 30, 2011	January 31, 2010	January 30, 2011	January 31, 2010
Net sales				
Simple Meals	**$ 1,335**	$ 1,397	**$ 2,666**	$ 2,796
Baked Snacks	**566**	530	**1,154**	1,102
Beverages	**226**	226	**479**	458
Total	**$ 2,127**	$ 2,153	**$ 4,299**	$ 4,356

	Fiscal Year Ended		
	August 1, 2010	August 2, 2009	August 3, 2008
Net sales			
Simple Meals	$ 4,594	$ 4,674	$ 4,815
Baked Snacks	2,129	1,995	2,200
Beverages	953	917	983
Total	$ 7,676	$ 7,586	$ 7,998

Simple meals include condensed and ready-to-serve soups, broths and sauces. Baked snacks include cookies, crackers, biscuits and other baked products.

6. Earnings per Share

In June 2008, the FASB issued accounting guidance related to the calculation of earnings per share. The guidance provides that unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. Prior to fiscal 2011, the company granted share-based payment awards with non-forfeitable rights to dividends or dividend equivalents. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared and participation rights in undistributed earnings.

Notes to Consolidated Financial Statements — (Continued)

The computation of basic and diluted earnings per share attributable to common shareowners is as follows:

	Three Months Ended January 30, 2011	Three Months Ended January 31, 2010	Six Months Ended January 30, 2011	Six Months Ended January 31, 2010
Net earnings	**$ 239**	$ 259	**$ 518**	$ 563
Less: net earnings allocated to participating securities	**(3)**	(5)	**(6)**	(8)
Net earnings available to common shareowners	**$ 236**	$ 254	**$ 512**	$ 555
Weighted average shares outstanding — basic	**330**	341	**332**	342
Effect of dilutive securities: stock options	**2**	3	**3**	3
Weighted average shares outstanding — diluted	**332**	344	**335**	345
Net earnings per common share:				
Basic	**$ .72**	$ .74	**$ 1.54**	$ 1.62
Diluted	**$ .71**	$ .74	**$ 1.53**	$ 1.61

There were no antidilutive stock options for the three-month periods ended January 30, 2011 and January 31, 2010 and the six-month period ended January 30, 2011. Stock options to purchase approximately 1 million shares of capital stock for the six-month period ended January 31, 2010 were not included in the calculation of diluted earnings per share because the exercise price of the stock options exceeded the average market price of the capital stock and, therefore, would be antidilutive.

7. Noncontrolling Interest

The company owns a 70% controlling interest in a Malaysian manufacturing company. The noncontrolling interest in this entity is included in Total equity in the Consolidated Balance Sheets. The earnings attributable to the noncontrolling interest were less than $1 for the three- and six-month periods ended January 30, 2011, and January 31, 2010, and were included in Other expenses/(income) in the Consolidated Statements of Earnings.

The company owns a 60% interest in a joint venture formed to support the development of the company's business in China. The joint venture began operations on January 31, 2011, the beginning of the third fiscal quarter. The company's investment in the joint venture as of January 31, 2011 was $10.

8. Pension and Postretirement Benefits

The company sponsors certain defined benefit pension plans and postretirement benefit plans for employees. Components of benefit expense were as follows:

	Three Months Ended				Six Months Ended			
	Pension		Postretirement		Pension		Postretirement	
	Jan. 30, 2011	Jan. 31, 2010	Jan. 30, 2011	Jan. 31, 2010	Jan. 30, 2011	Jan. 31, 2010	Jan. 30, 2011	Jan. 31, 2010
Service cost	**$ 15**	$ 13	**$ 1**	$ 1	**$ 29**	$ 27	**$ 2**	$ 2
Interest cost	**31**	31	**5**	5	**61**	61	**9**	10
Expected return on plan assets	**(45)**	(42)	**—**	—	**(89)**	(85)	**—**	—
Amortization of prior service cost/(credit)	**—**	—	**(1)**	—	**—**	1	**(1)**	—
Recognized net actuarial loss	**17**	12	**2**	—	**35**	24	**4**	—
Net periodic benefit expense	**$ 18**	$ 14	**$ 7**	$ 6	**$ 36**	$ 28	**$ 14**	$ 12

A contribution of $100 was made to U.S. pension plans and contributions of $35 were made to non-U.S. pension plans during the six-month period ended January 30, 2011. Additional contributions to U.S. pension plans are not expected this fiscal year. Contributions to non-U.S. pension plans are expected to be approximately $9 during the remainder of the fiscal year.

In fiscal 2010, the company amended its U.S. pension plans. Employees hired or rehired on or after January 1, 2011 and who are not covered by collective bargaining agreements will not be eligible to participate in the plans.

Notes to Consolidated Financial Statements — (Continued)

In fiscal 2010, the postretirement medical program was also amended to discontinue retiree medical accounts for employees not covered by collective bargaining agreements and who are not at least age 50 with at least 10 years of service as of December 31, 2010.

9. Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and short-term borrowings, excluding the current portion of long-term debt, approximate fair value. The fair value of long-term debt, including the current portion of long-term debt in short-term borrowings, was $2,775 at January 30, 2011 and $2,829 at August 1, 2010. The fair value of long-term debt was based on quoted market prices or pricing models using current market rates.

The principal market risks to which the company is exposed are changes in foreign currency exchange rates, interest rates, and commodity prices. In addition, the company is exposed to equity price changes related to certain deferred compensation obligations. In order to manage these exposures, the company follows established risk management policies and procedures, including the use of derivative contracts such as swaps, forwards and commodity futures and option contracts. These derivative contracts are entered into for periods consistent with the related underlying exposures and do not constitute positions independent of those exposures. The company does not enter into derivative contracts for speculative purposes and does not use leveraged instruments. The company's derivative programs include strategies that both qualify and do not qualify for hedge accounting treatment.

The company is exposed to the risk that counterparties to derivative contracts will fail to meet their contractual obligations. The company minimizes the counterparty credit risk on these transactions by dealing only with leading, credit-worthy financial institutions having long-term credit ratings of "A" or better. In addition, the contracts are distributed among several financial institutions, thus minimizing credit-risk concentration. The company does not have credit-risk-related contingent features in its derivative instruments as of January 30, 2011.

Foreign Currency Exchange Risk

The company is exposed to foreign currency exchange risk related to its international operations, including non-functional currency intercompany debt and net investments in subsidiaries. The company is also exposed to foreign exchange risk as a result of transactions in currencies other than the functional currency of certain subsidiaries. Principal currencies hedged include the Australian dollar, Canadian dollar, euro, Swedish krona, New Zealand dollar, British pound and Japanese yen. The company utilizes foreign exchange forward purchase and sale contracts as well as cross-currency swaps to hedge these exposures. The contracts are either designated as cash-flow hedging instruments or are undesignated. The company typically hedges portions of its forecasted foreign currency transaction exposure with foreign exchange forward contracts for up to 18 months. To hedge currency exposures related to intercompany debt, cross-currency swap contracts are entered into for periods consistent with the underlying debt. As of January 30, 2011, cross-currency swap contracts mature in 2011 through 2015. The notional amount of foreign exchange forward and cross-currency swap contracts accounted for as cash-flow hedges was $265 at January 30, 2011 and $261 at August 1, 2010. The effective portion of the changes in fair value on these instruments is recorded in other comprehensive income (loss) and is reclassified into the Consolidated Statements of Earnings on the same line item and same period in which the underlying hedge transaction affects earnings. The notional amount of foreign exchange forward and cross-currency swap contracts that are not designated as accounting hedges was $706 and $757 at January 30, 2011 and August 1, 2010, respectively.

Interest Rate Risk

The company manages its exposure to changes in interest rates by optimizing the use of variable-rate and fixed-rate debt and by utilizing interest rate swaps in order to maintain its variable-to-total debt ratio within targeted guidelines. Receive fixed rate/pay variable rate interest rate swaps are accounted for as fair-value hedges. The notional amount of outstanding fair-value interest rate swaps totaled $500 at January 30, 2011 and at August 1, 2010. These swaps mature in fiscal 2013 through fiscal 2014.

Notes to Consolidated Financial Statements — (Continued)

Commodity Price Risk

The company principally uses a combination of purchase orders and various short- and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. The company also enters into commodity futures and options contracts to reduce the volatility of price fluctuations of diesel fuel, wheat, natural gas, soybean oil, aluminum, sugar, cocoa, and corn, which impact the cost of raw materials. Commodity futures and option contracts are typically accounted for as cash-flow hedges or are not designated as accounting hedges. Commodity futures and option contracts are typically entered into to hedge a portion of commodity requirements for periods up to 18 months. The notional amount of commodity contracts accounted for as cash-flow hedges was $9 at January 30, 2011 and $7 at August 1, 2010. The notional amount of commodity contracts that are not designated as accounting hedges was $45 at January 30, 2011 and $43 at August 1, 2010.

Equity Price Risk

The company hedges a portion of exposures relating to certain deferred compensation obligations linked to the total return of the Standard & Poor's 500 Index, the total return of the company's capital stock and the total return of the Puritan Fund or, beginning in January 2011, the total return of the Vanguard International Stock Index. Under these contracts, the company pays variable interest rates and receives from the counterparty either the total return of the Standard & Poor's 500 Index, the total return on company capital stock, the total return of the Puritan Fund or the total return of the iShares MSCI EAFE Index Fund, which is expected to approximate the total return of the Vanguard International Stock Index. The contracts related to the Puritan Fund matured in January 2011. The contracts are not designated as hedges for accounting purposes and are typically entered into for periods not exceeding 12 months. The notional amount of the contracts outstanding was $73 as of January 30, 2011 and $75 as of August 1, 2010.

The following table summarizes the fair value of derivative instruments recorded in the Consolidated Balance Sheets as of January 30, 2011, and August 1, 2010:

	Balance Sheet Classification	January 30, 2011	August 1, 2010
Asset Derivatives			
Derivatives designated as hedges:			
Foreign exchange forward contracts	Other current assets	**$ —**	$ 1
Commodity contracts	Other current assets	**1**	1
Cross-currency swap contracts	Other assets	**—**	3
Interest rate swaps	Other assets	**39**	46
Total derivatives designated as hedges		**$ 40**	$ 51
Derivatives not designated as hedges:			
Foreign exchange forward contracts	Other current assets	**$ —**	$ 1
Commodity contracts	Other current assets	**9**	3
Cross-currency swap contracts	Other current assets	**9**	13
Cross-currency swap contracts	Other assets	**—**	1
Total derivatives not designated as hedges		**$ 18**	$ 18
Total asset derivatives		**$ 58**	$ 69

Notes to Consolidated Financial Statements — (Continued)

	Balance Sheet Classification	January 30, 2011	August 1, 2010
Liability Derivatives			
Derivatives designated as hedges:			
Foreign exchange forward contracts	Accrued liabilities	**$ 3**	$ 1
Commodity contracts	Accrued liabilities	**—**	1
Cross-currency swap contracts	Other liabilities	**28**	24
Total derivatives designated as hedges		**$ 31**	$ 26
Derivatives not designated as hedges:			
Foreign exchange forward contracts	Accrued liabilities	**$ 1**	$ 1
Commodity contracts	Accrued liabilities	**1**	—
Cross-currency swap contracts	Accrued liabilities	**2**	—
Deferred compensation contracts	Accrued liabilities	**1**	2
Cross-currency swap contracts	Other liabilities	**46**	14
Total derivatives not designated as hedges		**$ 51**	$ 17
Total liability derivatives		**$ 82**	$ 43

The derivative assets and liabilities are presented on a gross basis in the table. Certain derivative asset and liability balances, including cash collateral, are offset in the balance sheet when a legally enforceable right of offset exists.

The following tables show the effect of the company's derivative instruments designated as cash-flow hedges for the three- and six-month periods ended January 30, 2011 and January 31, 2010, on other comprehensive income (loss) (OCI) and the Consolidated Statements of Earnings:

Derivatives Designated as Cash-Flow Hedges

Three Months Ended January 30, 2011, and January 31, 2010		Total Cash-Flow Hedge OCI Activity 2011	Total Cash-Flow Hedge OCI Activity 2010
OCI derivative gain/(loss) at beginning of quarter		**$ (27)**	$ (30)
Effective portion of changes in fair value recognized in OCI:			
Foreign exchange forward contracts		**—**	1
Forward starting interest rate swaps		**—**	(1)
Commodity contracts		**3**	—
Amount of (gain) or loss reclassified from OCI to earnings:	**Location in Earnings**		
Foreign exchange forward contracts	Other expenses/income	**(1)**	(1)
Foreign exchange forward contracts	Cost of products sold	**—**	8
Forward starting interest rate swaps	Interest expense	**—**	1
OCI derivative gain/(loss) at end of quarter		**$ (25)**	$ (22)

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Derivatives Designated as Cash-Flow Hedges

Six Months Ended January 30, 2011, and January 31, 2010		Total Cash-Flow Hedge OCI Activity 2011	2010
OCI derivative gain/(loss) at beginning of year		**$ (28)**	$ (31)
Effective portion of changes in fair value recognized in OCI:			
Foreign exchange forward contracts		**(3)**	(1)
Cross-currency swap contracts		**—**	2
Forward starting interest rate swaps		**—**	(2)
Commodity contracts		**3**	(1)
Amount of (gain) or loss reclassified from OCI to earnings:	**Location in Earnings**		
Foreign exchange forward contracts	Other expenses/income	**—**	(1)
Foreign exchange forward contracts	Cost of products sold	**2**	10
Forward starting interest rate swaps	Interest expense	**1**	1
Commodity contracts	Cost of products sold	**—**	1
OCI derivative gain/(loss) at end of quarter		**$ (25)**	$ (22)

The amount expected to be reclassified from other comprehensive income into earnings within the next 12 months is a loss of $3. The ineffective portion and amount excluded from effectiveness testing were not material.

The following tables show the effect of the company's derivative instruments designated as fair-value hedges on the Consolidated Statements of Earnings:

Derivatives Designated as Fair-Value Hedges	Location of Gain or (Loss) Recognized in Earnings	Amount of Gain or (Loss) Recognized in Earnings on Derivatives: January 30, 2011	January 31, 2010	Amount of Gain or (Loss) Recognized in Earnings on Hedged Item: January 30, 2011	January 31, 2010
Three Months Ended					
Interest rate swaps	Interest expense	**$ (8)**	$ 1	**$ 8**	$ (1)
Six Months Ended					
Interest rate swaps	Interest expense	**$ (7)**	$ 5	**$ 7**	$ (5)

The following table shows the effects of the company's derivative instruments not designated as hedges in the Consolidated Statements of Earnings:

Derivatives not Designated as Hedges	Location of Gain or (Loss) Recognized in Earnings	Amount of Gain or (Loss) Recognized in Earnings On Derivatives — Three Months Ended: January 30, 2011	January 31, 2010	Six Months Ended: January 30, 2011	January 31, 2010
Foreign exchange forward contracts	Other expenses/income	**$ (1)**	$ (1)	**$ (1)**	$ (4)
Foreign exchange forward contracts	Cost of products sold	**(1)**	—	**(1)**	—
Cross-currency swap contracts	Other expenses/income	**(1)**	14	**(39)**	(10)
Commodity contracts	Cost of products sold	**8**	(2)	**9**	(3)
Deferred compensation contracts	Administrative expenses	**—**	2	**2**	4
Total		**$ 5**	$ 13	**$ (30)**	$ (13)

Notes to Consolidated Financial Statements — (Continued)

10. Fair Value Measurements

The company is required to categorize financial assets and liabilities based on the following fair value hierarchy:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with observable market data.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When available, the company uses unadjusted quoted market prices to measure the fair value and classifies such items as Level 1. If quoted market prices are not available, the company bases fair value upon internally developed models that use current market-based or independently sourced market parameters such as interest rates and currency rates.

The following table presents the company's financial assets and liabilities that are measured at fair value on a recurring basis as of January 30, 2011, and August 1, 2010, consistent with the fair value hierarchy:

	Fair Value as of January 30, 2011	Fair Value Measurements at January 30, 2011 Using Fair Value Hierarchy			Fair Value as of August 1, 2010	Fair Value Measurements at August 1, 2010 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Interest rate swaps(1)	$ 39	$ —	$ 39	$ —	$ 46	$ —	$ 46	$ —
Foreign exchange forward contracts(2)	—	—	—	—	2	—	2	—
Cross-currency swap contracts(3)	9	—	9	—	17	—	17	—
Commodity derivatives(5)	10	10	—	—	4	4	—	—
Total assets at fair value	$ 58	$ 10	$ 48	$ —	$ 69	$ 4	$ 65	$ —

	Fair Value as of January 30, 2011	Fair Value Measurements at January 30, 2011 Using Fair Value Hierarchy			Fair Value as of August 1, 2010	Fair Value Measurements at August 1, 2010 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Foreign exchange forward contracts(2)	$ 4	$ —	$ 4	$ —	$ 2	$ —	$ 2	$ —
Cross-currency swap contracts(3)	76	—	76	—	38	—	38	—
Deferred compensation derivatives(4)	1	—	1	—	2	—	2	—
Commodity derivatives(5)	1	1	—	—	1	1	—	—
Deferred compensation obligation(6)	160	100	60	—	149	95	54	—
Total liabilities at fair value	$ 242	$ 101	$ 141	$ —	$ 192	$ 96	$ 96	$ —

(1) Based on LIBOR swap rates.

(2) Based on observable market transactions of spot currency rates and forward rates.

(3) Based on observable local benchmarks for currency and interest rates.

(4) Based on LIBOR and equity index swap rates.

(5) Based on quoted futures exchanges.

(6) Based on the fair value of the participants' investments.

11. Share Repurchase Programs

In June 2008, the company's Board of Directors authorized the purchase of up to $1,200 of company stock through fiscal 2011. This program began in fiscal 2009. In addition to this publicly announced program, the company repurchases shares to offset the impact of dilution from shares issued under the company's stock compensation plans.

Notes to Consolidated Financial Statements — (Continued)

During the six-month period ended January 30, 2011, the company repurchased 16 million shares at a cost of $573. Of this amount, $456 was used to repurchase shares pursuant to the company's June 2008 publicly announced share repurchase program. Approximately $94 remains available under this program as of January 30, 2011.

During the six-month period ended January 31, 2010, the company repurchased 7 million shares at a cost of $213. Of this amount, $118 was used to repurchase shares pursuant to the company's June 2008 publicly announced share repurchase program.

12. Stock-based Compensation

The company provides compensation benefits by issuing unrestricted stock, restricted stock and restricted stock units (including EPS performance restricted stock/units and total shareowner return (TSR) performance restricted stock/units). In previous fiscal years, the company also issued stock options and stock appreciation rights to provide compensation benefits.

Total pre-tax stock-based compensation recognized in the Consolidated Statements of Earnings was $25 for the three-month periods ended January 30, 2011, and January 31, 2010. Tax-related benefits of $9 and $10 were also recognized for the three-month periods ended January 30, 2011, and January 31, 2010, respectively. Total pre-tax stock-based compensation recognized in the Consolidated Statements of Earnings was $46 and $45 for the six-month periods ended January 30, 2011, and January 31, 2010, respectively. Tax-related benefits of $17 were also recognized for the six-month periods ended January 30, 2011, and January 31, 2010. Cash received from the exercise of stock options was $38 and $36 for the six-month periods ended January 30, 2011, and January 31, 2010, respectively, and is reflected in cash flows from financing activities in the Consolidated Statements of Cash Flows.

The following table summarizes stock option activity as of January 30, 2011:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value
	(Options in thousands)			
Outstanding at August 1, 2010	12,473	$ 26.47		
Granted	—	$ —		
Exercised	(1,586)	$ 26.87		
Terminated	(29)	$ 34.21		
Outstanding at January 30, 2011	10,858	$ 26.39	2.4	$ 88
Exercisable at January 30, 2011	10,858	$ 26.39	2.4	$ 88

The total intrinsic value of options exercised during the six-month periods ended January 30, 2011, and January 31, 2010, was $14 and $9, respectively. As of January 2009, compensation related to stock options was fully expensed. The company measured the fair value of stock options using the Black-Scholes option pricing model.

The following table summarizes time-lapse restricted stock/units and EPS performance restricted stock/units as of January 30, 2011:

	Shares/Units	Weighted-Average Grant-Date Fair Value
	(Restricted stock/units in thousands)	
Nonvested at August 1, 2010	2,395	$ 35.05
Granted	1,132	$ 36.08
Vested	(1,078)	$ 35.86
Forfeited	(51)	$ 34.86
Nonvested at January 30, 2011	2,398	$ 35.18

The fair value of time-lapse restricted stock/units and EPS performance restricted stock/units is determined based on the number of shares granted and the quoted price of the company's stock at the date of grant. Time-lapse restricted stock/units granted in fiscal

Notes to Consolidated Financial Statements — (Continued)

2006 and forward are expensed on a straight-line basis over the vesting period, except for awards issued to retirement-eligible participants, which are expensed on an accelerated basis. EPS performance restricted stock/units are expensed on a graded-vesting basis, except for awards issued to retirement-eligible participants, which are expensed on an accelerated basis.

As of January 30, 2011, total remaining unearned compensation related to nonvested time-lapse restricted stock/units and EPS performance restricted stock/units was $50, which will be amortized over the weighted-average remaining service period of 1.8 years. The fair value of restricted stock/units vested during the six-month periods ended January 30, 2011, and January 31, 2010, was $39 and $30, respectively. The weighted-average grant-date fair value of the restricted stock/units granted during the six-month period ended January 31, 2010, was $32.19.

The following table summarizes TSR performance restricted stock/units as of January 30, 2011:

	Shares/Units	Weighted-Average Grant-Date Fair Value
	(Restricted stock/units in thousands)	
Nonvested at August 1, 2010	3,581	$ 38.02
Granted	1,255	$ 43.18
Vested	(1,062)	$ 34.65
Forfeited	(81)	$ 38.66
Nonvested at January 30, 2011	3,693	$ 40.73

The fair value of TSR performance restricted stock/units is estimated at the grant date using a Monte Carlo simulation. Assumptions used in the Monte Carlo simulation were as follows:

	2011	2010
Risk-free interest rate	0.59%	1.27%
Expected dividend yield	3.00%	3.06%
Expected volatility	23.71%	24.83%
Expected term	3 yrs.	3 yrs.

Expense is recognized on a straight-line basis over the service period. As of January 30, 2011, total remaining unearned compensation related to TSR performance restricted stock/units was $79, which will be amortized over the weighted-average remaining service period of 2.1 years. In the first quarter of fiscal 2011, recipients of TSR performance restricted stock/units earned 100% of their initial grants based upon the company's TSR ranking in a performance peer group during a three-year period ended July 30, 2010. The total fair value of TSR performance restricted stock/units vested during the six-month periods ended January 30, 2011, and January 31, 2010, was $38 and $31, respectively. The grant-date fair value of TSR performance restricted stock/units granted during the six-month period ended January 31, 2010, was $33.84.

Prior to fiscal 2009, employees could elect to defer all types of restricted stock awards. These awards were classified as liabilities because of the possibility that they may be settled in cash. The fair value was adjusted quarterly. As of October 2010, these awards were fully vested. Total cash paid to settle the liabilities during the six-month periods ended January 30, 2011, and January 31, 2010, was not material.

The excess tax benefits on the exercise of stock options and vested restricted stock presented as cash flows from financing activities for the six-month periods ended January 30, 2011, and January 31, 2010, were $6 and $4, respectively.

13. Inventories

	January 30, 2011	August 1, 2010
Raw materials, containers and supplies	**$ 285**	$ 261
Finished products	**418**	463
	$ 703	$ 724

14. Supplemental Cash Flow Information

Other cash used in operating activities for the six-month periods is comprised of the following:

	January 30, 2011	January 31, 2010
Benefit related payments	**$ (15)**	$ (17)
Other	**(8)**	(4)
	$ (23)	$ (21)

Item 2.

CAMPBELL SOUP COMPANY CONSOLIDATED

MANAGEMENT'S DISCUSSION AND ANALYSES OF

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

OVERVIEW

Description of the Company

Campbell Soup Company is a global manufacturer and marketer of high-quality, branded convenience food products. The company reports in the following segments: U.S. Soup, Sauces and Beverages; Baking and Snacking; International Soup, Sauces and Beverages; and North America Foodservice.

Executive Summary

This Executive Summary provides significant highlights from the discussion and analysis that follows.

- Net sales decreased 1% in the quarter to $2.127 billion.
  - U.S. Soup, Sauces and Beverages sales declined 4% due primarily to lower sales in U.S. Soup, which also declined 4%. U.S. Soup sales were negatively impacted by increased promotional spending.
  - Baking and Snacking sales increased 8%.
- Gross profit, as a percent of sales, decreased from 40.5% a year ago to 39.4% in the current quarter, reflecting increased promotional spending.
- Net earnings per share decreased 4% in the quarter to $.71.

Net Earnings

Net earnings were $239 million in the quarter ended January 30, 2011 compared to $259 million in the year-ago quarter. The decrease was primarily due to the decline in gross margin performance, resulting from increased promotional spending primarily in U.S. Soup, partly offset by productivity improvements. Earnings per share were $.71 compared to $.74 a year ago. Earnings per share benefited from a reduction in the weighted average diluted shares outstanding, which was primarily due to share repurchases under the company's strategic share repurchase program.

Net earnings were $518 million for the six months ended January 30, 2011, compared to $563 million for the year-ago period. The decline was primarily due to increased promotional spending and cost inflation, partly offset by productivity improvements and favorable mix. Earnings per share were $1.53 compared to $1.61 a year ago. Earnings per share benefitted from a reduction in the weighted average diluted shares outstanding, which was primarily due to share repurchases under the company's strategic share repurchase program.

SECOND-QUARTER DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

	2011	2010	% Change
	(Millions)		
U.S. Soup, Sauces and Beverages	**$ 1,022**	$ 1,068	(4)%
Baking and Snacking	**526**	489	8
International Soup, Sauces and Beverages	**421**	437	(4)
North America Foodservice	**158**	159	(1)
	$ 2,127	$ 2,153	(1)%

An analysis of percent change of net sales by reportable segment follows:

	U.S. Soup, Sauces and Beverages	Baking and Snacking	International Soup, Sauces and Beverages	North America Foodservice	Total
Volume and Mix	(1)%	4%	—%	(3)%	—%
Price and Sales Allowances	—	2	(1)	1	—
Increased Promotional Spending (1)	(3)	(1)	(2)	—	(2)
Currency	—	3	(1)	1	1
	(4)%	8%	(4)%	(1)%	(1)%

(1) Represents revenue reductions from trade promotion and consumer coupon redemption programs.

In the U.S. Soup, Sauces and Beverages segment, sales declined 4%. In the quarter, the overall competitive environment remained challenging throughout the U.S. food industry. The company maintained a higher level of promotional spending through the second quarter to meet competitive pressure and honor commitments made to customers prior to the commencement of the period. U.S. Soup sales decreased 4% due primarily to increased promotional spending, which did not deliver anticipated volume gains. U.S. Soup sales were also negatively impacted by movements in customer inventories, primarily cooking soups. In U.S. Soup, retail consumer takeaway volume, based on IRI panel data and company estimates, grew during the quarter, although the company's volume was comparable to a year ago. Further details of the company's U.S. Soup sales performance include:

- Sales of *Campbell's* condensed soups decreased 7% reflecting declines in both cooking and eating varieties. Sales of eating varieties continued to be negatively impacted by promotional discounting in ready-to-serve soups.
- Sales of ready-to-serve soups decreased 4%, primarily due to declines in the higher priced ready-to-serve microwavable soups. Sales of ready-to-serve canned soups were comparable to a year ago as volume gains, principally double-digit gains in *Campbell's Chunky* soups, were offset by increased promotional spending. In response to an increased level of promotional spending across other simple meal alternatives, promotional spending was increased, primarily on *Campbell's Chunky* soups, to be more competitive.
- Broth sales increased 7% due to volume gains from a strong holiday performance.

Within the U.S. Soup, Sauces and Beverages segment, beverage sales decreased 1% as higher promotional spending was only partially offset by volume gains. Promotional spending was increased across the portfolio to be more competitive with other beverages. Sales of *V8* vegetable juice declined due to increased competitive activity, while sales of *V8 V-Fusion* juice and *V8 Splash* juice drinks increased. Sales of *V8 V-Fusion* juice benefitted from new item launches and advertising. Sales of *Prego* pasta sauce and *Pace* Mexican sauce declined due to increased competitive activity. *Pace* Mexican sauce was negatively impacted by private label distribution gains, primarily in mass merchandisers.

In the Baking and Snacking segment, sales increased 8%. Sales at Pepperidge Farm increased, reflecting volume gains and improved price realization. Pepperidge Farm sales increased due to gains in *Goldfish* snack crackers and *Baked Naturals* crackers, *Milano* and Homestyle cookies, stuffing, Swirl bread, and the expansion of the *Deli Flats* line. In Arnott's, sales increased primarily due to currency, gains in *Shapes* and *Vita-Weat* savory crackers and *Tim Tam* chocolate biscuits, partly offset by a decline in other sweet biscuit products.

In the International Soup, Sauces and Beverages segment, sales decreased 4%. In Europe, sales declined primarily due to currency, as well as lower sales in France and Germany, partly offset by higher sales in Belgium. Sales in Latin America declined. In Asia Pacific, sales increased primarily due to currency and gains in Australian soup. In Canada, sales increased due to currency, partially offset by lower soup and beverage sales due to increased promotional spending to be more competitive with other simple meal and beverage products.

In the North America Foodservice segment, sales declined 1%, or $1 million, due to volume declines.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, decreased by $33 million in 2011. As a percent of sales, gross profit decreased from 40.5% in 2010 to 39.4% in 2011. The 1.1 percentage point decrease was due to the impact of cost inflation and other factors, including higher plant costs and depreciation (approximately 1.8 percentage points); increased promotional spending (approximately 1.2 percentage points); and mix (approximately 0.1 percentage point), partially offset by productivity improvements (approximately 1.9 percentage points); and higher selling prices (approximately 0.1 percentage point).

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 13.7% in 2011 and 14.0% in 2010. Marketing and selling expenses decreased 3% in 2011 from 2010. The decrease was primarily due to lower advertising expenses (approximately 1 percentage point); lower selling expenses (approximately 1 percentage point); and cost savings in marketing overhead (approximately 1 percentage point). Advertising expenses were lower in U.S. soup and sauces, partially offset by increases in U.S. beverages and Pepperidge Farm.

Administrative Expenses

Administrative expenses as a percent of sales were 7.2% in 2011 and 6.9% in 2010. Administrative expenses increased by 3% in 2011 from 2010, primarily due to pension and employee benefit costs (approximately 4 percentage points of the total change); information systems related costs (approximately 2 percentage points); costs associated with the corporate headquarters facility (approximately 1 percentage point); and the impact of currency (approximately 1 percentage point), partially offset by lower compensation costs (approximately 5 percentage points).

Operating Earnings

Segment operating earnings decreased 8% in 2011 from 2010.

An analysis of operating earnings by segment follows:

	2011	2010	% Change
	(Millions)		
U.S. Soup, Sauces and Beverages	**$ 220**	$ 259	(15)%
Baking and Snacking	**81**	73	11
International Soup, Sauces and Beverages	**69**	74	(7)
North America Foodservice	**21**	17	24
	391	423	(8)%
Corporate	**(32)**	(32)	
	$ 359	$ 391	

Earnings from the U.S. Soup, Sauces and Beverages segment decreased 15% in 2011 versus 2010 primarily due to the 4% decline in net sales and a reduction in gross margin percentage. The decline in gross margin percentage reflects the higher level of promotional spending, which did not deliver the anticipated volume gains, and modest cost inflation, partly offset by productivity improvements.

Earnings from the Baking and Snacking segment increased 11% in 2011 versus 2010 primarily due to gains in Pepperidge Farm. Earnings gains in Pepperidge Farm were primarily due to improved volume performance and gains on commodity hedging contracts. Earnings in Arnott's were comparable to a year ago as the impact of currency offset a decline in the business.

In the International Soup, Sauces and Beverages segment, earnings declined 7% in 2011 versus 2010. The decline reflects lower earnings in Europe and Canada. In Europe, earnings were negatively impacted by lower net pricing, currency and cost inflation, partly offset by productivity improvements. Earnings declined in Canada reflecting lower net sales, which were negatively impacted by increased promotional spending to improve our competitiveness with other simple meals and beverages, partly offset by favorable foreign currency transaction rates.

Earnings from the North America Foodservice segment increased $4 million, or 24%, in 2011 versus 2010. The increase in earnings reflected the impact of favorable foreign currency transaction rates and the benefit of cost reduction efforts.

Interest Expense/Income

Interest expense increased to $34 million from $27 million in the prior year, primarily due to an increase in fixed-rate debt.

Taxes on Earnings

The effective tax rate was 27.1% for the current quarter and 29.0% for the year-ago quarter. The decrease in the effective tax rate was primarily due to lower taxes on foreign earnings.

SIX-MONTH DISCUSSION AND ANALYSIS

Sales

An analysis of net sales by reportable segment follows:

	2011	2010	% Change
	(Millions)		
U.S. Soup, Sauces and Beverages	**$ 2,125**	$ 2,208	(4)%
Baking and Snacking	**1,070**	1,019	5
International Soup, Sauces and Beverages	**793**	811	(2)
North America Foodservice	**311**	318	(2)
	$ 4,299	$ 4,356	(1)%

An analysis of percent change of net sales by reportable segment follows:

	U.S. Soup, Sauces and Beverages	Baking and Snacking	International Soup, Sauces and Beverages	North America Foodservice	Total
Volume and Mix	—%	2%	1%	(4)%	—%
Price and Sales Allowances	(1)	1	—	1	—
Increased Promotional Spending (1)	(3)	(1)	(2)	—	(2)
Currency	—	3	(1)	1	1
	(4)%	5%	(2)%	(2)%	(1)%

(1) Represents revenue reductions from trade promotion and consumer coupon redemption programs.

In the U.S. Soup, Sauces and Beverages segment, sales declined 4%. U.S. Soup sales decreased 5% due primarily to increased promotional spending, which did not deliver anticipated volume gains. During this year, the overall competitive environment remained challenging throughout the U.S. food industry. In response, the company maintained higher levels of promotional support.

- Sales of *Campbell's* condensed soups decreased 4% primarily due to declines in eating varieties. Sales of eating varieties were negatively impacted by promotional discounting in ready-to-serve soups. Sales of condensed cooking varieties also declined.
- Sales of ready-to-serve soups decreased 9%, primarily due to increased promotional spending, which did not deliver anticipated volume gains. The company increased promotional spending, primarily on *Campbell's Chunky* soups, to be more competitive with other simple meal alternatives.
- Broth sales increased 2% due to a strong holiday performance.

Within the U.S. Soup, Sauces and Beverages segment, beverage sales increased 5% on solid volume gains, benefitting from increased promotional spending and advertising. Strong sales gains in *V8 V-Fusion* juice, which benefitted from new product launches, and *V8 Splash* juice drinks were slightly offset by lower sales in *V8* vegetable juice. Sales of *Prego* pasta sauce declined due to increased promotional spending. Earlier in the period, the company increased promotional spending by offering greater discounts for trade merchandising events to be more competitive in the category. Sales of *Pace* Mexican sauce declined primarily due to private label distribution gains, primarily in mass merchandisers.

In the Baking and Snacking segment, sales increased 5%. Pepperidge Farm sales increased reflecting strong growth in *Goldfish* snack crackers and *Baked Naturals* crackers and bakery products, including stuffing, bread, and the expansion of the *Deli Flats* line.

In Arnott's, sales increased primarily due to currency, gains in *Shapes*, *Vita-Weat,* and *Cruskits* savory crackers, partly offset by declines in *Tim Tam* chocolate biscuits and other sweet biscuit products.

In the International Soup, Sauces and Beverages segment, sales decreased 2%. In Europe, sales declined primarily due to currency. Sales in Latin America declined. In Asia Pacific, sales increased primarily due to currency and volume-driven gains in Australia. In Canada, sales increased due to currency and volume gains, partially offset by increased promotional spending on soup and beverage products to be more competitive with other simple meal and beverage products.

In the North America Foodservice segment, sales decreased 2% primarily due to volume declines.

Gross Profit

Gross profit, defined as Net sales less Cost of products sold, decreased by $62 million in 2011. As a percent of sales, gross profit decreased from 41.2% in 2010 to 40.3% in 2011. The 0.9 percentage point decrease was due to the impact of cost inflation and other factors, including higher plant costs and depreciation (approximately 1.7 percentage points); and increased promotional spending (approximately 1.4 percentage points), partially offset by productivity improvements (approximately 1.7 percentage points); favorable mix (approximately 0.4 percentage point); and higher selling prices (approximately 0.1 percentage point).

Marketing and Selling Expenses

Marketing and selling expenses as a percent of sales were 13.2% in 2011 and 13.4% in 2010. Marketing and selling expenses decreased 3% in 2011 from 2010. The decrease was primarily due to lower selling expenses (approximately 2 percentage points) and cost savings in marketing overhead (approximately 1 percentage point). The lower selling expenses primarily resulted from a reorganization of the company's U.S. sales teams and expanded use of sales brokers in the fourth quarter of 2010.

Administrative Expenses

Administrative expenses as a percent of sales were 6.8% in 2011 and 6.5% in 2010. Administrative expenses increased by 4% in 2011 from 2010, primarily due to an increase in pension and health care benefit costs (approximately 2 percentage points of the total change); costs associated with the corporate headquarters facility (approximately 1 percentage point); information systems related costs (approximately 1 percentage point); higher general administrative costs (approximately 1 percentage point); and the impact of currency (approximately 1 percentage point), partially offset by lower compensation costs (approximately 2 percentage points).

Operating Earnings

Segment operating earnings decreased 7% in 2011 from 2010.

An analysis of operating earnings by segment follows:

	2011	2010	% Change
	(Millions)		
U.S. Soup, Sauces and Beverages	**$ 515**	$ 590	(13)%
Baking and Snacking	**181**	173	5
International Soup, Sauces and Beverages	**120**	118	2
North America Foodservice	**44**	43	2
	860	924	(7)%
Corporate	**(57)**	(55)	
	$ 803	$ 869	

Earnings from the U.S. Soup, Sauces and Beverages segment decreased 13% in 2011 primarily due to lower net sales and a lower gross margin percentage. The increased promotional spending in U.S. Soup negatively impacted margins. In the second half of the year, the company plans to reduce the level of promotional spending while increasing its reliance on advertising and brand-building initiatives.

Earnings from the Baking and Snacking segment increased 5% due to higher earnings at Pepperidge Farm. Gains in Pepperidge Farm earnings were primarily due to volume gains, productivity improvements and higher selling prices, which more than offset the impact of cost inflation. Earnings in Arnott's were comparable to 2010 as the impact of currency offset lower earnings in the business. Earnings in Arnott's were negatively impacted by cost inflation and higher administrative costs, partly offset by productivity improvements.

Earnings from the International Soup, Sauces and Beverages segment increased 2% in 2011 versus 2010 as volume gains, primarily in Canada, and productivity savings were partly offset by higher promotional spending and inflation.

Earnings from the North America Foodservice segment increased 2%, or $1 million, reflecting the impact of favorable foreign currency transaction rates and the benefit of cost reduction efforts.

Interest Expense/Income

Interest expense increased to $66 million from $55 million in the prior year, primarily due to an increase in fixed-rate debt.

Taxes on Earnings

The effective tax rate was 30.2% for the current period and 31.0% for the year-ago period. The decrease in the effective tax rate was primarily due to lower taxes on foreign earnings.

LIQUIDITY AND CAPITAL RESOURCES

The company expects that foreseeable liquidity and capital resource requirements, including cash outflows to repurchase shares, pay dividends and fund pension plan contributions, will be met through anticipated cash flows from operations; long-term borrowings under its shelf registration statement; short-term borrowings, including commercial paper; and cash and cash equivalents. The company expects that its sources of financing are adequate to meet its future liquidity and capital resource requirements. The cost and terms of any future financing arrangements may be negatively impacted by capital and credit market disruptions and will depend on the market conditions and the company's financial position at the time.

The company generated cash from operations of $483 million in 2011, compared to $496 million last year. The benefit of lower pension contributions in 2011 was mostly offset by higher working capital requirements and lower earnings.

Capital expenditures were $74 million in 2011 compared to $103 million a year ago. Capital expenditures in 2011 included a number of smaller projects, the largest of which were the expansion of beverage production capacity (approximately $4 million), the ongoing implementation of SAP in Australia and New Zealand (approximately $3 million), expenditures at the company's corporate headquarters (approximately $3 million) and expansion of Pepperidge Farm's production capacity (approximately $2 million). Capital expenditures are expected to total approximately $275 million in 2011.

Excluding shares owned and tendered by employees to satisfy tax withholding requirements on the vesting of restricted shares and for stock option exercises, the company repurchased 16 million shares at a cost of $573 million during the six-month period ended January 30, 2011 and 7 million shares at a cost of $213 million during the six-month period ended January 31, 2010. Approximately 13.0 million of the shares repurchased in the current year and approximately 3.6 million of the shares repurchased in the prior-year period were repurchased pursuant to the company's June 2008 publicly announced share repurchase program. Approximately $94 million remains available under the June 2008 repurchase program as of January 30, 2011. In addition to the June 2008 publicly announced share repurchase program, the company also purchased shares to offset the impact of dilution from shares issued under the company's stock compensation plans. The company expects to continue this practice in the future. See "Unregistered Sales of Equity Securities and Use of Proceeds" for more information.

At January 30, 2011, the company had $1,184 million of short-term borrowings due within one year and $24 million of standby letters of credit issued on behalf of the company. The company has a $975 million committed 364-day revolving credit facility that matures in September 2011. The company also has a $975 million committed revolving credit facility that matures in September 2013. The facilities remained unused at January 30, 2011, except for $24 million of standby letters of credit issued on behalf of the company. The agreements support the company's commercial paper programs. In February 2011, the company repaid $700 million of maturing fixed-rate notes with the proceeds from commercial paper borrowings.

In November 2008, the company filed a registration statement with the Securities and Exchange Commission that registered an indeterminate amount of debt securities. Under the registration statement, the company may issue debt securities, depending on market conditions.

The company is in compliance with the covenants contained in its revolving credit facilities and debt securities.

SIGNIFICANT ACCOUNTING ESTIMATES

The consolidated financial statements of the company are prepared in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. The significant accounting policies of the company are described in Note 1 to the Consolidated Financial Statements. The significant accounting estimates are described in Management's Discussion and Analysis included in the 2010 Annual Report on Form 10-K, as supplemented by the expanded discussion of trade and consumer promotion programs described below.

Trade and consumer promotion programs — To drive volume, the company offers various sales incentive programs to customers and consumers, such as cooperative advertising programs, feature price discounts, in-store display incentives and coupons. The cost of these programs is classified as a reduction of revenue. The mix between promotion programs, which are classified as reductions in revenue, and advertising or other marketing activities, which are classified as marketing and selling expenses, fluctuates between periods based on the company's overall marketing plans, and such fluctuations have an impact on revenues. The recognition of the costs for trade and consumer promotion programs involves the use of judgment related to performance and redemption estimates. Estimates are made based on historical experience and other factors. Actual expenses may differ if the level of redemption rates and performance vary from estimates. Typically, programs that are offered have a very short duration. Historically, the difference between actual experience compared to estimated redemptions and performance has not been significant to the quarterly or annual financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2009, the Financial Accounting Standards Board (FASB) issued authoritative guidance that changed the consolidation model for variable interest entities (VIE). The revised guidance requires an enterprise to qualitatively assess the determination of the primary beneficiary, or consolidator of a VIE, based on whether the entity has the power to direct matters that most significantly impact the activities of the VIE, and has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. The revised guidance also amended the consideration of kick-out rights in determining if an entity is a VIE and requires an ongoing reconsideration of the primary beneficiary. It also amends the events that trigger a reassessment of whether an entity is a VIE. The provisions are effective for the first quarter of fiscal 2011. The adoption did not have a material impact on the company's consolidated financial statements.

In January 2010, the FASB issued additional authoritative guidance related to fair value measurements and disclosures. The guidance requires a roll forward, separately presenting information about purchases, sales, issuances and settlements on a gross basis, rather than net, of the assets and liabilities measured using significant unobservable inputs (Level 3 fair value measurements). The roll forward information must be provided by the company for the first quarter of fiscal 2012, as the provision is effective for annual reporting periods beginning after December 15, 2010 and for interim reporting periods within those years.

In November 2010, the FASB issued additional authoritative guidance clarifying the required disclosures of supplementary pro forma information for business combinations. The guidance is effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010.

In December 2010, the FASB issued additional authoritative guidance on accounting for goodwill. The guidance clarifies the impairment test for reporting units with zero or negative carrying amounts. The guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2011. The adoption is not expected to have a material impact on the company's consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This quarterly report contains "forward-looking" statements that reflect the company's current expectations regarding future results of operations, economic performance, financial condition and achievements of the company. The company tries, wherever possible, to identify these forward-looking statements by using words such as "anticipate," "believe," "estimate," "expect," "will" and similar expressions. One can also identify them by the fact that they do not relate strictly to historical or current facts. These statements reflect the company's current plans and expectations and are based on information currently available to it. They rely on a number of assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties.

The company wishes to caution the reader that the following important factors and those important factors described in other Securities and Exchange Commission filings of the company, or in the company's 2010 Annual Report on Form 10-K, could affect the company's actual results and could cause such results to vary materially from those expressed in any forward-looking statements made by, or on behalf of, the company:

- the impact of strong competitive response to the company's efforts to leverage its brand power with product innovation, promotional programs and new advertising, and of changes in consumer demand for the company's products;
- the risks in the marketplace associated with trade and consumer acceptance of product improvements, shelving initiatives, new product introductions, and pricing and promotional strategies;
- the company's ability to achieve sales and earnings guidance, which is based on assumptions about sales volume, product mix, the development and success of new products, the impact of marketing, promotional and pricing actions, product costs and currency;
- the company's ability to realize projected cost savings and benefits;
- the company's ability to successfully manage changes to its business processes, including selling, distribution, manufacturing, information management systems and the integration of acquisitions;
- the increased significance of certain of the company's key trade customers;
- the impact of inventory management practices by the company's trade customers;
- the impact of fluctuations in the supply and inflation in energy, raw and packaging materials cost;
- the impact associated with portfolio changes and completion of acquisitions and divestitures;
- the uncertainties of litigation described from time to time in the company's Securities and Exchange Commission filings;
- the impact of changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions and other external factors; and
- the impact of unforeseen business disruptions in one or more of the company's markets due to political instability, civil disobedience, armed hostilities, natural disasters or other calamities.

This discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact the company's outlook. The company disclaims any obligation or intent to update forward-looking statements made by the company in order to reflect new information, events or circumstances after the date they are made.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding the company's exposure to certain market risk, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in the 2010 Annual Report on Form 10-K. There have been no significant changes in the company's portfolio of financial instruments or market risk exposures from the fiscal 2010 year-end.

Item 4. CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures

The company, under the supervision and with the participation of its management, including the President and Chief Executive Officer and the Senior Vice President — Chief Financial Officer and Chief Administrative Officer, has evaluated the effectiveness of the company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of January 30, 2011 (Evaluation Date). Based on such evaluation, the President and Chief Executive Officer and the Senior Vice President — Chief Financial Officer and Chief Administrative Officer have concluded that, as of the Evaluation Date, the company's disclosure controls and procedures are effective.

b. Changes in Internal Controls

During the quarter ended January 30, 2011, there were no changes in the company's internal control over financial reporting that materially affected, or were reasonably likely to materially affect, such internal control over financial reporting.

PART II

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased(1)	Average Price Paid Per Share(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(3)	Approximate Dollar Value of Shares that may yet be Purchased Under the Plans or Programs ($ in Millions)(3)
11/1/10 — 11/30/10	1,303,433(4)	$ 35.30(4)	897,770	$ 421
12/1/10 — 12/31/10	5,850,889(5)	$ 34.39(5)	5,203,567	$ 242
1/1/11— 1/30/11	4,908,924(6)	$ 34.79(6)	4,262,315	$ 94
Total	12,063,246	$ 34.65	10,363,652	$ 94

(1) Includes (i) 1,654,948 shares repurchased in open-market transactions to offset the dilutive impact to existing shareowners of issuances under the company's stock compensation plans, (ii) 33,708 shares owned and tendered in connection with stock option exercises, and (iii) 10,938 shares owned and tendered by employees to satisfy tax withholding obligations on the vesting of restricted shares. Unless otherwise indicated, shares owned and tendered by employees to satisfy tax withholding obligations were purchased at the closing price of the company's shares on the date of vesting.

(2) Average price paid per share is calculated on a settlement basis and excludes commission.

(3) During the second quarter of fiscal 2011, the company had one publicly announced share repurchase program. Under this program, which was announced on June 30, 2008, the company's Board of Directors authorized the purchase of up to $1.2 billion of company stock through the end of fiscal 2011. In addition to the publicly announced share repurchase program, the company expects to continue to purchase shares, under separate authorization, as part of its practice of buying back shares sufficient to offset shares issued under incentive compensation plans.

(4) Includes (i) 396,730 shares repurchased in open-market transactions at an average price of $35.56 to offset the dilutive impact to existing shareowners of issuances under the company's stock compensation plans, and (ii) 8,933 shares owned and tendered by employees at an average price per share of $36.20 to satisfy tax withholding requirements on the vesting of restricted shares.

(5) Includes (i) 621,320 shares repurchased in open-market transactions at an average price of $34.40 to offset the dilutive impact to existing shareowners of issuances under the company's stock compensation plans, (ii) 23,997 shares owned and tendered at an average price per share of $35.33 in connection with stock option exercises, and (iii) 2,005 shares owned and tendered by employees at an average price per share of $34.25 to satisfy tax withholding requirements on the vesting of restricted shares.

(6) Includes (i) 636,898 shares repurchased in open-market transactions at an average price of $34.79 to offset the dilutive impact to existing shareowners of issuances under the company's stock compensation plans, and (ii) 9,711 shares owned and tendered at an average price per share of $34.55 in connection with stock option exercises.

Item 6. EXHIBITS

10(a)	First Amendment to the Campbell Soup Company Mid-Career Hire Pension Plan, effective as of December 31, 2010.
10(b)	Campbell Soup Company Supplemental Retirement Plan (formerly known as Deferred Compensation Plan II), as amended and restated effective as of January 1, 2011.
10(c)	First Amendment to the Campbell Soup Company Supplemental Employee's Retirement Plan, effective as of December 31, 2010.
31(a)	Certification of Douglas R. Conant pursuant to Rule 13a-14(a).
31(b)	Certification of B. Craig Owens pursuant to Rule 13a-14(a).
32(a)	Certification of Douglas R. Conant pursuant to 18 U.S.C. Section 1350.
32(b)	Certification of B. Craig Owens pursuant to 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements 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.

Date: March 9, 2011

CAMPBELL SOUP COMPANY

By:	/s/ B. Craig Owens B. Craig Owens Senior Vice President — Chief Financial Officer and Chief Administrative Officer
By:	/s/ Ellen Oran Kaden Ellen Oran Kaden Senior Vice President — Law and Government Affairs

INDEX TO EXHIBITS

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Exhibit 10(a)

FIRST AMENDMENT TO THE
CAMPBELL SOUP COMPANY
MID-CAREER HIRE PENSION PLAN

THIS FIRST AMENDMENT to the Campbell Soup Company Mid-Career Hire Pension Plan (the "Plan") is effective as of December 31, 2010.

WHEREAS, the Plan was amended and restated effective January 1, 2009; and

WHEREAS, Article X gives the Company the authority to amend the Plan at any time.

NOW, THEREFORE, the Plan is amended, effective as of December 31, 2010, as follows:

1. Article II is amended to add a paragraph at the end to read as follows:

Notwithstanding any provision in this Plan to the contrary, an individual shall be eligible to accrue benefits under the Plan after 2010 only if:

(a) Participation. The individual was a Participant in the Plan actively accruing benefits (or was deemed to be accruing benefits pursuant to an applicable policy of the Company or its Subsidiaries) under the Plan as of the close of the day on December 31, 2010; and

(b) No Severance from Employment. The individual has not terminated employment, as determined under the applicable policies of the Company or its Subsidiaries, or otherwise ceased to accrue benefits under the Plan on or after January 1, 2011.

2. Section 11.2(b) is amended by replacing "January 1, 2009" with "January 1, 2011."

IN WITNESS WHEREOF, this instrument has been executed on December 21, 2010.

Campbell Soup Company

By: /s/ Nancy A. Reardon
Nancy A. Reardon
Senior Vice President and Chief Human Resources and Communications Officer

ATTEST:

By: /s/ Kathleen M. Gibson

Exhibit 10(b)

CAMPBELL SOUP COMPANY

Supplemental Retirement Plan

As Amended and Restated Effective as of January 1, 2011

CAMPBELL SOUP COMPANY
SUPPLEMENTAL RETIREMENT PLAN

As Amended and Restated Effective as of January 1, 2011

CAMPBELL SOUP COMPANY
SUPPLEMENTAL RETIREMENT PLAN

As Amended and Restated Effective as of January 1, 2011

The Campbell Soup Company Supplemental Retirement Plan (the "Plan") is designed for Eligible Executives of Campbell Soup Company to provide an additional method of planning for retirement and other significant saving needs with respect to amounts deferred or vested after 2004. The Plan is intended to (1) comply with section 409A of the Internal Revenue Code (the "Code") and official guidance issued thereunder, and (2) with respect to Eligible Executives who are employed by the Company, be an "unfunded" plan maintained for the purpose of providing deferred compensation to a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

The Plan was originally effective as of January 1, 2009 (and known as the Campbell Soup Company Deferred Compensation Plan II), and was established based on the terms and conditions of the Campbell Soup Company Deferred Compensation Plan effective November 18, 1999 (the "Prior Plan"). The terms and conditions of the Prior Plan, to the extent such terms and conditions were applied in reasonable good faith compliance with Code section 409A, governed the determination, deferral and distribution of benefits payable to Participants (and their Beneficiaries) under the Prior Plan during the transition period under Code section 409A. Any amounts (including earnings) that were earned or vested after 2004 under the Prior Plan and that remained unpaid on January 1, 2009 shall be subject to the terms and conditions of this Plan. Amounts that were earned and vested under the Prior Plan as of December 31, 2004, including earnings thereon, shall be considered Grandfathered Amounts, and thereby, exempt from the requirements under Code section 409A. These Grandfathered Amounts shall remain subject to the terms and conditions of the Prior Plan in effect on October 3, 2004.

ARTICLE I

DEFINITIONS

Unless the context otherwise requires, the following words and phrases as used herein shall have the following meanings:

§1.1 "**401(k) Plan**" means the Campbell Soup Company 401(k) Retirement Plan or a successor plan.

§1.2 "**Account Balance**" means the total amount credited to the bookkeeping Investment Accounts in which Contributions are maintained for a Participant, including earnings thereon. The Account Balance shall include any amounts earned or vested under the Prior Plan after December 31, 2004, including earnings thereon.

§1.3 "**Annual Incentive Compensation**" means any Employer annual incentive program or sales incentive program which the Plan Administrator has approved for deferral under the Plan, including the Campbell Soup Company Annual Incentive Plan.

§1.4 "**Beneficiary**" means the person that the Participant designates to receive any unpaid portion of the Participant's Account Balance should the Participant's death occur before the Participant receives the entire Account Balance. If the Participant does not designate a beneficiary, the Participant's Beneficiary shall be his or her spouse if the Participant is married at the time of death, or the Participant's estate if he or she is unmarried at the time of death.

§1.5 "**Board of Directors**" means the board of directors of Campbell Soup Company.

§1.6 "**Campbell Stock**" means capital stock of Campbell Soup Company.

§1.7 "**Campbell Stock Account**" means an account in which deferred amounts are valued as if they were invested in a fund that tracks Campbell Stock.

§1.8 "**Code**" means the Internal Revenue Code of 1986, as amended.

§1.9 "**Committee**" means the Compensation and Organization Committee of the Board or a subcommittee thereof. All members of the Committee shall be "Outside Directors," as defined or interpreted for purposes of Code section 162(m), and "Non- Employee Directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the "1934 Act").

§1.10 "**Company**" means Campbell Soup Company or any successor corporation thereto.

§1.11 "**Compensation**" means, for purposes of the Plan, an Eligible Executive's Salary, LTIP Award, Annual Incentive Compensation and Director's Fees.

§1.12 "**Contributions**" mean amounts deferred under the Plan pursuant to Article III (including Elective Contributions and Non-Elective Contributions) and allocated to a Participant's Account Balance. No money or other assets will actually be contributed to such Account Balance.

§1.13 "**Default Distribution Schedule**" means the payment schedule described in Section 5.7 based on the total Account Balance on the later of (a) the Payment Date; or (b) the date selected pursuant to a Subsequent Deferral Election, if applicable.

§1.14 "**Deferral Form**" means a form, written or electronic, provided by the Committee pursuant to which an Eligible Executive may elect to defer amounts under the Plan.

§1.15 "**Director**" means a non-Employee member of the Board of Directors.

§1.16 "**Director's Fees**" means retainers, meeting attendance fees and any other remuneration received by a Director for his or her services on the Board of Directors, including LTIP Awards.

§1.17 "**Elective Contributions**" mean the contributions described in Section 3.1.

§1.18 "**Eligible Executive**" means a full-time salaried Employee who is classified as exempt under the Fair Labor Standards Act of 1938, as amended (an "exempt Employee"). Eligible Executive also means a Director.

§1.19 "**Employee**" means an individual who is employed by the Employer.

§1.20 "**Employer**" means the Company and any subsidiary designated by the corporate officer in charge of Human Resources of the Company, as set forth in Exhibit A.

§1.21 "**Executive Retirement Contribution**" means the benefit described in Section 3.2(c).

§1.22 "**Grandfathered Amounts**" means amounts that were deferred under the Prior Plan and earned and vested as of December 31, 2004. Grandfathered Amounts are subject to the distribution rules under the Prior Plan in effect on October 3, 2004.

§1.23 "**Initial Distribution Election**" means upon an Eligible Executive's first election to defer Compensation under the Plan made pursuant to an irrevocable Deferral Form and in accordance with the time requirements set forth in Section 5.2, the Participant may elect the time or form of payment for the portion of his or her Account Balance attributable to Elective Contributions (and earnings thereon).

§1.24 "**Investment Account**" means an accounting record, maintained for each Participant, valued in accordance with the performance of the investment choice in which the deferred amounts are allocated. No funds are actually contributed to an Investment Account. The Plan Administrator shall determine which Investment Accounts (including the Campbell Stock Account) are offered.

§1.25 "**Key Employee**" means an individual treated as a "specified employee" as of his Separation from Service under Code section 409A(a)(2)(B)(i) (i.e., a key employee, as defined in Code section 416(i) without regard to paragraph (5) thereof) of the Company or its affiliates if the Company's or its affiliate's stock is publicly traded on an established securities market or otherwise. Key Employees shall be determined in accordance with Code section 409A using a December 31 identification date. A listing of Key Employees as of an identification date shall be effective for the 12-month period beginning on the April 1 following the identification date.

§1.26 "**LTIP**" means any Employer long-term incentive plan, including the Campbell Soup Company 2003 and 2005 Long-Term Incentive Plans.

§1.27 "**LTIP Award**" means an equity award granted under an LTIP prior to the Company's 2009 fiscal year and approved for deferral under the Plan by the Plan Administrator. To the extent the Committee approves an adjustment to any LTIP Awards deferred under the Plan as a result of any dividend or other distribution (whether in the form of cash, Campbell Stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Campbell Stock or other securities of the Company, issuance of warrants or other rights to purchase Campbell Stock or other securities of the Company, issuance of Campbell Stock pursuant to the anti-dilution provisions of Campbell Stock, or other similar corporate transaction or event that affects the Campbell Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Company shall adjust equitably any or all of the LTIP Awards credited to a Participant's Account Balance. Notwithstanding the foregoing, on and after the Company's 2009 fiscal year, Eligible Executives who are Directors shall continue to be permitted to defer LTIP Awards.

§1.28 "**Mid-Career Plan**" means the Campbell Soup Company Mid-Career Hire Pension Plan.

§1.29 "**Mid-Career Plan Benefit**" means the benefit amount determined under the Mid-Career Plan as described in Section 3.2.

§1.30 "**Non-Elective Contributions**" mean the contributions described in Section 3.2.

§1.31 "**Participant**" means an Eligible Executive who elects to participate in the Plan or an Eligible Executive who has been credited with any Non-Elective Contributions.

§1.32 "**Payment Date**" means a date in March of the year following a distributable event under the terms of the Plan.

§1.33 "**Plan**" means the Campbell Soup Company Supplement Retirement Plan, as amended from time to time.

§1.34 "**Plan Administrator**" means the corporate officer in charge of Human Resources at the Company or any person or entity designated by such officer.

§1.35 "**Plan Year**" means the 12-month period beginning January 1 and ending December 31.

§1.36 "**Prior Plan**" means the Campbell Soup Company Deferred Compensation Plan, effective November 18, 1999.

§1.37 "**Salary**" means an Employee's base salary paid by the Employer, excluding commissions, annual incentive compensation awards or other bonuses, and any other additional compensation.

§1.38 "**Separation from Service**" or "**Separates from Service**" means a "separation from service" within the meaning of Code section 409A; provided that, in the event a Participant becomes Totally Disabled and is on an approved leave of absence from employment in connection therewith, a Separation from Service shall not occur for up to 12 months following the first day of such leave of absence, as permitted under a Company-sponsored disability program.

§1.39 "**SERP**" means the Campbell Soup Company Supplemental Employees' Retirement Plan, as amended from time to time, and any successor or replacement plan thereof.

§1.40 "**SERP Benefit**" means the benefit amount determined under the SERP and credited to a Participant under the Plan.

§1.41 "**Subsequent Deferral Election**" means a Participant's election to change the time and form of his or her distribution in accordance with the requirements set forth in Section 5.6.

§1.42 "**Supplemental Match**" means the benefit described in Section 3.2(a).

§1.43 "**Supplemental Retirement Contribution**" means the benefit described in Section 3.2(b).

§1.44 "**Totally Disabled**" or "**Total Disability**" means "total disability" as that term is defined in the group long-term disability plan sponsored by the Company.

§1.45 "**Total Value**" means the entire value of a Participant's vested Account Balance, including both Elective Contributions and Non-Elective Contributions (and earning thereon), regardless of the time or form of payment for such amounts.

§1.46 "**Years of Service**" means the 12-month periods beginning on a Participant's date of hire and each anniversary thereof in which the Participant remains employed by the Company and all of the corporations in which the Company directly or indirectly owns the majority of the voting stock.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

§2.1 **Eligibility.** Each Eligible Executive with a salary grade of at least 36 may elect to defer his or her Compensation in accordance with the Plan. Each Director may elect to defer his or her Director's Fees in accordance with the Plan. Rules regarding both Initial Distribution Elections and Subsequent Deferral Elections by Eligible Executives are provided in Article V.

Each Eligible Executive with a salary grade of at least 30 whose annual base salary and annual incentive compensation award equal or exceed the amount required by the Plan Administrator shall be eligible for Supplemental Match contributions. Each

Eligible Executive who commences employment with, or is rehired by, an Employer on or after January 1, 2011, and is not eligible to accrue benefits under the SERP, shall be eligible for Supplemental Retirement Contributions if the Eligible Executive's annual base salary and annual incentive compensation award equal or exceed the amount required by the Plan Administrator. Each Eligible Executive hired, rehired or promoted into a position with a salary grade of 46 or above on or after January 1, 2011 who is not eligible to accrue benefits under the Mid-Career Plan, shall be eligible for Executive Retirement Contributions.

§2.2 **Executives Outside the United States.** Notwithstanding any other provisions of the Plan to the contrary, an Eligible Executive who is subject to tax outside of the United States is not eligible to participate in any feature of the Plan unless his or her participation has been approved in advance by the Plan Administrator.

§2.3 **Participation.** The Plan Administrator shall notify any Eligible Executive of his status as an Eligible Executive at such time and in such manner as the Plan Administrator shall determine. Any Eligible Executive who elects to participate in the Plan or who is credited with any Non-Elective Contributions shall become a Participant in the Plan immediately upon enrolling as a Participant by the method required by the Plan Administrator. An individual shall remain a Participant under the Plan until all amounts credited to the Participant's Account Balance have been distributed to the Participant or the Participant's Beneficiary.

ARTICLE III

CONTRIBUTIONS AND ACCOUNTS

§3.1 **Elective Contributions.** A Participant eligible to make elective contributions to the Plan may elect to defer the following types of Compensation, which are the "Elective Contributions:"

(a) **Annual Incentive Compensation Deferral.** On behalf of a Participant with a salary grade of 36 or above who participates in an Annual Incentive Compensation program, the Company shall credit to his or her Account Balance an amount equal to that portion of an Annual Incentive Compensation award that the Participant has elected to defer under the Plan.

(b) **LTIP Deferral.** On behalf of a Participant who participates in the LTIP, the Company shall credit to his or her Account Balance an amount equal to that portion of an eligible LTIP Award that the Participant has elected to defer under the Plan.

(c) **Director's Fee Deferral.** The Company shall credit to a Participant's Account Balance an amount equal to that portion of his or her Director's Fees that the Participant has elected to defer under the Plan.

Compensation deferred by a Participant under Article V shall be credited to the Participant's Account Balance as soon as practicable after the amounts would have otherwise been paid to the Participant.

§3.2 **Non-Elective Contributions.** As applicable, the Company shall credit to an Eligible Executive's Account Balance the following five types of benefits, which are the "Non-Elective Contributions:"

(a) **Supplemental Match.** On behalf of an Eligible Executive who meets the eligibility requirements for Supplemental Match contributions under Section 2.1, each Plan Year the Company shall credit to his or her Account Balance no later than January 31 of the following Plan Year an amount equal to:

(i) 4% of the Eligible Executive's Elective Contributions for the Plan Year, plus

(ii) 4% of [the Eligible Executive's Salary plus Annual Incentive Compensation for the Plan Year less (the Code section 401(a)(17) limit in effect for the Plan Year and the Eligible Executive's Elective Contributions for the Plan Year, except that the subtrahend shall not be less than zero)].

(b) **Supplemental Retirement Contribution.** On behalf of an Eligible Executive who meets the eligibility requirements for Supplemental Retirement Contributions under Section 2.1, each Plan Year the Company shall credit to the Eligible Executive's Account Balance an amount equal to three percent (3%) of such Eligible Executive's total Salary and Annual Incentive Compensation paid during the Plan Year in excess of the applicable annual dollar limit under Code section 401(a)(17) (as adjusted from time to time), without regard to any amounts deferred under this Plan. Once the Code section 401(a)(17) limit has been attained, this credit shall be made to the Eligible Executive's Account Balance each pay period, but in no event later than January 31 of the following Plan Year.

(c) **Executive Retirement Contributions.** On behalf of each Eligible Executive who meets the eligibility requirements for Executive Retirement Contributions under Section 2.1, each Plan Year the Company shall credit to such Eligible Executive's Account Balance an amount equal to ten percent (10%) of such Eligible Executive's total Salary and Annual Incentive Compensation paid during the Plan Year, without regard to any amounts deferred under this Plan, or such higher percentage as designated in writing by the Committee. This credit shall be made to the Eligible Executive's Account Balance each pay period, but in no event later than January 31 of the following Plan Year, and shall be separately accounted for.

(d) **SERP and Mid-Career Benefits.** Subject to the terms and conditions of the SERP and to the extent that an Eligible Executive meets the SERP eligibility and vesting requirements, the Company shall determine the SERP Benefit as of the first day of the month following the Eligible Executive's termination of employment for any reason (including, without limitation, his or her death, Total Disability or resignation). The Company shall credit to the Eligible Executive's Account Balance an amount equal to the SERP Benefit as soon as practicable following such date. Notwithstanding anything to the contrary, prior to January 1, 2011, in the event a Participant becomes eligible to participate in the Mid-Career Plan after participating in the SERP, (i) the Participant's right to receive the SERP Benefit shall be forfeited pursuant to Section 9(i) of the SERP, (ii) for purposes of determining the form of payment under the Default Distribution Schedule, the value of any vested benefit determined under the Mid-Career Plan as of the first day of the month following the Participant's termination of employment (the "Mid-Career Plan Benefit") shall be included in the determination of Total Value, and (iii) subject to the terms and conditions of the Mid-Career Plan and to the extent the Eligible Executive meets the Mid-Career Plan eligibility and vesting requirements and was not permitted to elect a time and form of payment under the Mid-Career Plan, the Company shall credit to the Eligible Executive's Account Balance an amount equal to the Eligible Executive's Mid-Career Plan Benefit as soon as practicable following the Eligible Executive's termination of employment.

§3.3 **Account Balance and Earnings.** The Elective Contributions and Non-Elective Contributions set forth above shall be credited to a Participant's Account Balance. Earnings shall be credited to a Participant's Account Balance under this Section 3.3 based on the results that would have been achieved had amounts credited to the Account Balance been invested as soon as practicable after crediting into the Investment Accounts designated by the Plan Administrator or selected by the Participant. The Plan Administrator shall: (i) designate the Investment Accounts that will be available to Participants under the Plan; (ii) designate the default Investment Accounts into which new Non-Elective Contributions will be credited; (iii) determine how often the Participants may make elections as to the deemed investment of Elective Contributions newly credited to their Account Balance, as well as the deemed investment of amounts previously credited to their Account Balance; and (iv) establish procedures to permit Participants to make and change investment elections. Earnings shall include any dividend or dividend equivalents attributable to LTIP Awards deferred under the Plan. Nothing in this Section or otherwise in the Plan, however, will require the Company to actually invest any amounts or set aside funds in such investments or otherwise.

ARTICLE IV

VESTING

§4.1 **Normal Vesting.** Except for any vesting requirements related to LTIP Awards or as set forth below in Section 4.2, Participants are fully vested in all amounts credited to their Account Balances at all times.

§4.2 **Special Vesting for Executive Retirement Contributions.** Notwithstanding the foregoing, a Participant's Executive Retirement Contributions (and earnings thereon) shall vest as follows:

(a) **Normal Rule.** Except as provided in Section 4.2(b) or (c), if a Participant's employment terminates before he or she has attained age 55 and completed five Years of Service, the Participant's Executive Retirement Contributions (and earnings thereon) shall be forfeited. If a Participant's termination occurs on or after he or she has attained age 55 and completed five Years of Service, the Participant's Executive Retirement Contributions (and earnings thereon) shall vest according to the following schedule:

Age at Termination	Vesting Percentage
55	50%
56	60%
57	70%
58	80%
59	90%
60 or older	100%

(b) **Involuntary Termination by the Company without Cause.** If a Participant is terminated by the Company without Cause and the Participant has completed at least five Years of Service but has not attained age 55, the Participant's Executive Retirement Contributions (and earnings thereon) shall be 20% vested. For this purpose, "Cause" means the termination of the Participant's employment by reason of his or her (1) engaging in gross misconduct that is injurious to the Company and its subsidiaries, monetarily or otherwise, (2) misappropriation of funds, (3) willful misrepresentation to the directors or officers of the Company and its subsidiaries, (4) gross negligence in the performance of the Participant's duties having an adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries, (5) conviction of a crime involving moral turpitude, or (6) entering into competition with the Company and its subsidiaries. The determination of whether a Participant's employment was terminated for Cause shall be made by the Plan Administrator in its sole discretion.

(c) **Death or Total Disability.** Upon a Participant's death or Total Disability while employed, the Participant's Executive Retirement Contributions (and earnings thereon) shall immediately vest in full.

(d) **Rehires.** Any amounts that are forfeited under this Article IV upon a Participant's termination of employment shall not be restored to the Participant's Account Balance upon rehire.

ARTICLE V

DEFERRALS AND DISTRIBUTIONS

§5.1 **Deferral Elections.** The Plan Administrator shall establish administrative rules and procedures for the making of irrevocable deferral elections by an Eligible Executive under the Plan in accordance with the requirements of Code section 409A. Subject to the timing rules in Section 5.2, deferrals may be made with respect to the following types of Compensation**:**

(a) **Annual Incentive Compensation.** An Eligible Executive with a salary grade of 36 or above may elect to defer any portion of his or her Annual Incentive Compensation up to 90% (in 10% increments).

(b) **LTIP Awards.** An Eligible Executive may elect to defer any portion of an LTIP Award up to 100% (in 10% increments).

(c) **Director's Fees.** An Eligible Executive may elect to defer any portion of his or her Director's Fees up to 100% (in 10% increments).

§5.2 **Election Timing Requirements.** In order to elect to defer Compensation earned during a Plan Year or a fiscal year of the Company, an Eligible Executive shall file an irrevocable Deferral Form with the Plan Administrator before the beginning of such Plan Year or fiscal year, as applicable. Notwithstanding the foregoing, if the Committee or the Plan Administrator determines that the Annual Incentive Compensation or LTIP Award qualifies as "performance-based compensation" under Code section 409A, an Eligible Executive may elect to defer such Compensation by filing a Deferral Form at such later time up until the date six months before the end of the performance period as permitted by the Committee or the Plan Administrator.

An Eligible Executive's election to defer Compensation shall be cancelled, in accordance with the regulations under Code section 409A, if the Eligible Executive obtains a hardship distribution from a Code section 401(k) plan pursuant to Reg. §1.401(k)-1(d)(3) or any successor thereto.

§5.3 **Distribution Upon Separation.** Unless otherwise elected under Section 5.4 or 5.5, a Participant's vested Account Balance shall be distributed in accordance with the Default Distribution Schedule on the Payment Date after such Participant's Separation from Service. Notwithstanding the foregoing, distributions may not be made to a Key Employee upon a Separation from Service before the date which is six months after the date of the Key Employee's Separation from Service (or, if earlier, the date of death of the Key Employee). Any payments that would otherwise be made during this period of delay shall be accumulated and paid in the seventh month following the Participant's Separation from Service (or, if earlier, the month after the Participant's death). Each annual installment thereafter, if any, shall be paid on each successive anniversary of such Payment Date.

§5.4 **Distribution Elections.**

(a) **Initial Distribution Election for Elective Contributions.** In the case of the first year in which an Eligible Executive defers Compensation under the Plan, as determined by the Plan Administrator in its sole discretion, the Participant may make an Initial Distribution Election, in accordance with the requirements in Section 5.2 and the administrative rules and procedures established by the Plan Administrator, to receive that portion of his or her Account Balance attributable to Elective Contributions (and earnings thereon) in any permitted time or form of payment provided in Section 5.6.

(b) **Initial Distribution Election for Executive Retirement Contributions.** An Employee who (1) is hired into a position with a salary grade of 46 or above on or after January 1, 2011, and (2) has never previously been employed by the Company or any of its affiliates, may make an initial distribution election under this Section in accordance with the requirements of Code Section 409A and the administrative rules and procedures established by the Plan Administrator. Such election must be made before the Participant's first day of employment and may provide for distribution of that portion of the Participant's Account Balance attributable to Executive Retirement Contributions (and earnings thereon) in any permitted time or form of payment provided in Section 5.6. Notwithstanding the foregoing, if such a Participant is not given the opportunity to make such an election before his first day of employment, he shall be permitted to make the election within 30 days of his employment commencement and such election shall apply to the portion of the Participant's Account Balance attributable to Executive Retirement Contributions (and earnings thereon) earned after such 30-day period.

(c) **Special Transition Period Election.** Notwithstanding any prior elections or Plan provisions to the contrary, during the transition period under Code section 409A and applicable guidance issued thereunder, certain Participants, designated by the Plan Administrator, may have made (1) an election to receive the portion of his or her Account Balance attributable to the Elective Contributions and Non-Elective Contributions in any permitted time or form of payment provided in Section 5.6; or (2) an election to receive his or her Account Balance in a lump sum upon death. Any such election must have become irrevocable on or before December 31, 2008 and must have been made in accordance with procedures and distribution rules established by the Plan Administrator.

§5.5 **Subsequent Deferral Election.** In accordance with the administrative rules and procedures established by the Plan Administrator, a Participant may make up to three subsequent elections to change the time or form of payment (from among those available under Section 5.6) for all or the portion of his or her vested Account Balance (each, a "Subsequent Deferral Election") attributable to Elective Contributions or Non-Elective Contributions (and earnings thereon) in accordance with this Section 5.5, but only if the following conditions are satisfied:

(a) The Subsequent Deferral Election may not take effect until at least twelve (12) months after the date on which such election is made;

(b) Such distribution may not be made earlier than at least five (5) years from the date the distribution would have otherwise been made; and

(c) The Subsequent Deferral Election must be made at least twelve (12) months before the date of the Participant's Separation from Service.

Any election with respect to the time or form of payment under the Plan, after the Participant's third Subsequent Deferral Election, shall be null and void and have no force or effect. For purposes of clarification, in no event shall any Subsequent Deferral Election (including any election by a Participant's Beneficiary) be made after the date that is twelve (12) months before the Participant's Separation from Service.

§5.6 **Permitted Time and Form of Payment Options.** Subject to the requirements of Sections 5.4 and 5.5, the Participant may elect from the following options:

(a) **Time of Payment.** A Participant may elect to be paid, or begin receiving payments, on any anniversary of the Payment Date after his or her Separation from Service; provided that such anniversary date is within 15 years of the Participant's Separation from Service.

(b) **Form of Payment.** A Participant may elect the form of payment from among the following options: (i) lump sum; (ii) 5 annual installments; (iii) 10 annual installments; (iv) 15 annual installments; or (v) 20 annual installments. Each form of payment shall be treated as one payment for purposes of Code section 409A.

§5.7 **Default Distribution Schedule.** Unless otherwise elected under Section 5.4 or 5.5, a Participant's vested Account Balance shall be paid in the form set forth below (the "Default Distribution Schedule") based on the Total Value of a Participant's vested Account Balance on the date of the first scheduled distribution, as follows:

Vested Total Value		Form of Payment
$	1 to $25,000.99	Lump Sum Payment
$	25,001 to $50,000.99	2 Annual Installments
$	50,001 to $100,000.99	3 Annual Installments
$	100,001 to $200,000.99	4 Annual Installments
$	200,001 to $500,000.99	5 Annual Installments
$	500,001 and above	10 Annual Installments

§5.8 **Death Benefits.** Unless otherwise elected under Section 5.4(c), if a Participant dies before his or her Separation from Service, the Participant's Beneficiary shall receive the entire vested Account Balance in accordance with the time and form of payment elected by the Participant or established under this Article V, as if the Participant had Separated from Service on the date of the Participant's death. In the event of the Participant's death after his or her Separation from Service, all or any remaining portion of the vested Account Balance shall continue to be paid to the Beneficiary in accordance with the time and form of payment elected by the Participant or established under this Article V, as applicable.

§5.9 **Valuation.** All payments to be made under the Plan shall be valued on the last business day of the January immediately preceding the March in which payment is to be made. Notwithstanding the foregoing, if, pursuant to the Plan terms, payment is made on a date other than in March of a given Plan Year, then such payment shall be valued on the last business day of the month immediately preceding the month in which payment is actually made.

§5.10 **Effect of Taxation.** If the Participant's benefits under the Plan are includible in income pursuant to Code section 409A, such benefits shall be distributed immediately to the Participant.

§5.11 **Permitted Delays.** Notwithstanding the foregoing, any payment to a Participant under the Plan shall be delayed upon the Committee's reasonable anticipation of one or more of the following events:

(a) The Company's deduction with respect to such payment would be eliminated by application of Code section 162(m); or

(b) The making of the payment would violate Federal securities laws or other applicable law;

provided, that any payment delayed pursuant to this Section 5.11 shall be paid in accordance with Code section 409A on the earliest date in which the Company reasonably anticipates that: (i) the deduction of such payment will not be barred by the application of Code section 162(m); and (ii) the making of the payment will not cause a violation of Federal securities laws or other applicable law.

ARTICLE VI

ADMINISTRATIVE PROCEDURES

§6.1 **General.** The Plan shall be administered by the Plan Administrator. Consistent with the terms of the Plan, the Plan Administrator shall establish administrative rules and procedures regarding the timing of deferral elections, the time period for deferral, the forms of distribution, the maximum number of annual installment payments, the Investment Accounts for valuing Account Balances, reallocation of Account Balances among Investment Accounts, statements of Account Balances, the time and manner of payment of Account Balances, and other administrative items for this Plan. The Plan Administrator shall have the full authority and discretion to make, amend, interpret, and enforce all appropriate rules and procedures for the administration of this Plan and decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with this Plan. Any such action taken by the Plan Administrator shall be final and conclusive on any party. To the extent the Plan Administrator has been granted discretionary authority under the Plan, the Plan Administrator's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. The Plan Administrator may, from time to time, employ agents and delegate to such agents, including Employees, such administrative or other duties as it sees fit.

§6.2 **Plan Interpretation.** The Plan Administrator shall have the authority and responsibility to interpret and construe the Plan and to decide all questions arising thereunder, including without limitation, questions of eligibility for participation, eligibility for Contributions, the amount of Account Balances, and the timing of the distribution thereof, and shall have the authority to deviate from the literal terms of the Plan to the extent the Plan Administrator shall determine to be necessary or appropriate to operate the Plan in compliance with the provisions of applicable law.

§6.3 **Responsibilities and Reports.** The Plan Administrator may pursuant to a written instruction name other persons to carry out specific responsibilities. The Plan Administrator shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports that are furnished by any accountant, controller, counsel, or other person who is employed or engaged for such purposes.

ARTICLE VII

CLAIMS PROCEDURE

§7.1 **Filing a Claim.** A Participant or his authorized representative may file a claim for benefits under the Plan. Any claim must be in writing and submitted to the Plan Administrator at such address as may be specified from time to time. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.

§7.2 **Denial of Claim.** In the case of the denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant within 90 days of the date on which the claim is received by the Plan Administrator. If special circumstances require a longer period, the claimant will be notified in writing, prior to the expiration of the 90-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond 90 days after the expiration of the initial 90-day period.

§7.3 **Reasons for Denial.** A denial or partial denial of a claim will be dated and will clearly set forth:

(a) the specific reason or reasons for the denial;

(b) specific reference to pertinent Plan provisions on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

§7.4 **Review of Denial.** Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Plan Administrator for a full and fair review of the denied claim by filing a written notice of appeal with the Plan Administrator within 60 days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

If the claimant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

§7.5 **Decision Upon Review.** The Plan Administrator will provide a prompt written decision on review. If the claim is denied on review, the decision shall set forth:

(a) the specific reason or reasons for the adverse determination;

(b) specific reference to pertinent Plan provisions on which the adverse determination is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

A decision will be rendered no more than 60 days after the Plan Administrator's receipt of the request for review, except that such period may be extended for an additional 60 days if the Plan Administrator determines that special circumstances require such extension. If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial 60-day period.

§7.6 **Finality of Determinations; Exhaustion of Remedies.** To the extent permitted by law, decisions reached under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted his remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.

§7.7 **Limitations Period.** Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one year following a final decision on the claim for benefits by the Plan Administrator. The one-year limitation on suits for benefits will apply in any forum where a claimant initiates such suit or legal action.

ARTICLE VIII

FUNDING

§8.1 **Funding.** The Company shall not segregate or hold separately from its general assets any amounts credited to the Account Balances for Participants, and shall be under no obligation whatsoever to fund in advance any amounts under the Plan, including Contributions and earnings thereon.

§8.2 **Insolvency.** In the event that the Company becomes insolvent, all Participants and Beneficiaries shall be treated as general, unsecured creditors of the Company with respect to any amounts credited to the Account Balances.

ARTICLE IX

AMENDMENT AND TERMINATION

The Company reserves the right to amend or terminate the Plan at any time by action of the corporate officer in charge of Human Resources of the Company. Notwithstanding the foregoing, no such amendment or termination shall reduce any

Participant's Account Balance as of the date of such amendment or termination; provided however, an amendment may freeze or limit future accruals of benefits under the Plan on and after the date of such amendment. Upon a complete termination of the Plan, all vested amounts credited to Participants' Account Balances shall be distributed to Participants and Beneficiaries in the manner and at the time described in Article V, unless the Company determines in its sole discretion that all vested amounts credited to Participants' Account Balances shall be distributed upon termination in accordance with the requirements under Code section 409A. Upon termination of the Plan, no further deferrals shall be permitted; however, earnings, gains and losses shall continue to be credited to Account Balances in accordance with Article III until the Account Balances are fully distributed.

ARTICLE X

CHANGE IN CONTROL

§10.1 **Provisions.** Notwithstanding anything contained in the Plan to the contrary, the provisions of this Article X shall govern and supersede any inconsistent terms or provisions of the Plan.

§10.2 **Definition of Change in Control.** For purposes of the Plan "Change in Control" shall mean any of the following events:

(a) The acquisition in one or more transactions by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")) of "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of twenty-five percent (25%) or more of the combined voting power of the Company's then outstanding voting securities (the "Voting Securities"), provided, however, that for purposes of this Section 10.2(a), the Voting Securities acquired directly from the Company by any Person shall be excluded from the determination of such Person's Beneficial Ownership of Voting Securities (but such Voting Securities shall be included in the calculation of the total number of Voting Securities then outstanding); or

(b) The individuals who, as of January 1, 2011 are members of the Board (the "Incumbent Board"), cease for any reason to constitute more than fifty percent (50%) of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, or any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of the Plan, be considered as a member of the Incumbent Board; or

(c) Approval by stockholders of the Company of (1) a merger or consolidation involving the Company if the stockholders of the Company, immediately before such merger or consolidation, do not own, directly or indirectly immediately following such merger or consolidation, more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation in substantially the same proportion as their ownership of the Voting Securities immediately before such merger or consolidation or (2) a complete liquidation or dissolution of the Company or an agreement for the sale or other disposition of all or substantially all of the assets of the Company; or

(d) Acceptance of stockholders of the Company of shares in a share exchange if the stockholders of the Company, immediately before such share exchange, do not own, directly or indirectly immediately following such share exchange, more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from such share exchange in substantially the same proportion as their ownership of the Voting Securities outstanding immediately before such share exchange.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because twenty-five percent (25%) or more of the then outstanding Voting Securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Company or any of its subsidiaries, (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the Company in the same proportion as their ownership of stock in the Company immediately prior to such acquisition, (iii) any "Grandfathered Dorrance Family Stockholder" (as hereinafter defined) or (iv) any Person who has acquired such Voting Securities directly from any Grandfathered Dorrance Family Stockholder but only if such Person has executed an agreement which is approved by two-thirds of the Board and pursuant to which such Person has agreed that he (or they) will not increase his (or their) Beneficial Ownership (directly or indirectly) to 30% or more of the outstanding Voting Securities (the "Standstill Agreement") and only for the period during which the Standstill Agreement is effective and fully honored by such Person. For purposes of this Section, "Grandfathered Dorrance Family Stockholder" shall mean at any time a "Dorrance Family Stockholder" (as hereinafter defined) who or which is at the time in question the Beneficial Owner solely of (v) Voting Securities Beneficially Owned by such individual on January 25, 1990 (w) Voting Securities acquired directly from the Company, (x) Voting Securities acquired directly from another Grandfathered Dorrance Family Stockholder, (y) Voting Securities which are also Beneficially Owned by other Grandfathered Dorrance Family Stockholders at the time in question, and (z) Voting Securities acquired after January 25, 1990 other than directly from the Company or from another Grandfathered Dorrance Family Stockholder by any "Dorrance Grandchild" (as hereinafter defined) provided that the aggregate amount of

Voting Securities so acquired by each such Dorrance Grandchild shall not exceed five percent (5%) of the Voting Securities outstanding at the time of such acquisition. A "Dorrance Family Stockholder" who or which is at the time in question the Beneficial Owner of Voting Securities which are not specified in clauses (v), (w), (x), (y) and (z) of the immediately preceding sentence shall not be a Grandfathered Dorrance Family Stockholder at the time in question. For purposes of this Section, "Dorrance Family Stockholders" shall mean individuals who are descendants of the late Dr. John T. Dorrance, Sr. and/or the spouses, fiduciaries and foundations of such descendants. A "Dorrance Grandchild" means as to each particular grandchild of the late Dr. John T. Dorrance, Sr., all of the following taken collectively: such grandchild, such grandchild's descendants and/or the spouses, fiduciaries and foundations of such grandchild and such grandchild's descendants.

Moreover, notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by the Company which, by reducing the number of Voting Securities outstanding, increases the proportional number of shares Beneficially Owned by the Subject Person, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

(e) Notwithstanding anything contained in the Plan to the contrary, if the Employees' employment is terminated within six months prior to a Change in Control and the Employee reasonably demonstrates that such termination (i) was at the request of a third party who effectuates a Change in Control or (ii) otherwise occurred in connection with or in anticipation of a Change in Control, then for all purposes of the Plan, the date of a Change in Control with respect to the Employee shall mean the date immediately prior to the date of such termination of the Employee's employment.

§10.3 **Definition of "Termination Following a Change in Control."** For purposes of the Plan, "Termination Following a Change in Control" means a Separation from Service of an Employee following the date of a Change in Control:

(a) initiated by the Employer of the Participant, or

(b) initiated by the Participant following one or more of the following events:

(i) an assignment to the Participant of any duties materially inconsistent with, or a reduction or change by his or her Employer in the nature or scope of the authority, duties or responsibilities of the Participant from those assigned to or held by the Participant immediately prior to the Change in Control;

(ii) any removal of the participant from the positions held immediately prior to the Change in Control, except in connection with promotions to positions of greater responsibility and prestige;

(iii) any material reduction by his or her Employer in the Participant's compensation as in effect immediately prior to the Change in Control or as the same may be increased thereafter;

(iv) revocation or any modification of any employee benefit plan, or any action taken pursuant to the terms of any such plan, that materially reduces the opportunity of the Participant to receive benefits under any such plan;

(v) a transfer or relocation of the site of employment of the Participant immediately preceding the Change in Control, without the Participant's express written consent, to a location more than fifty (50) miles distant therefrom, or that is otherwise an unacceptable commuting distance from the Participant's principal residence at the date of the Change in Control; or

(vi) a requirement that the Participant undertake business travel to an extent substantially greater than the Participant's business travel obligation immediately prior to the Change in Control.

§10.4 **Accrued Benefit.**

(a) Upon a Change in Control, a Participant's Campbell Stock Account shall be converted into cash in an amount equal to the greater of (1) the highest price per share of the Campbell Stock (a "Share") paid to holders of the Shares in any transaction (or series of transactions) constituting or resulting in a Change in Control or (2) the highest fair market value per Share during the ninety (90) day period ending on the date of a Change in Control multiplied by the number of shares of Campbell Stock deemed credited to the Participant's Account Balance under the Plan.

(b) Upon a Participant's Termination Following a Change in Control (other than Directors) within two (2) years after a Change in Control, the Participant shall fully vest in his or her Account Balance (including the SERP Benefit and the Mid-Career

Plan Benefit). In the event the Change in Control in connection with such Termination Following a Change in Control satisfies the requirements of a "Change in Control Event," as described in Code section 409A and the applicable regulations thereunder, the Company shall pay to the Participant, subject to the delay in payment required for Key Employees pursuant to Section 5.3, a lump sum cash payment equal to the Participant's vested Account Balance sixty (60) days after his or her Separation from Service regardless of the Participant's previous distribution election(s). In the event such Change in Control does not result in a Change in Control Event as described under Code section 409A, payments described in this Section 10.4(b) shall be credited and vested to the Participant's Account Balance and made pursuant to the provisions under Article V of the Plan.

(c) Upon a Director's Separation from Service (i.e., ceasing to provide services to the Company as a member of the Board or otherwise) within two (2) years after a Change in Control, the Director shall fully vest in his or her Account Balance. In the event the Change in Control in connection with such Separation from Service satisfies the requirements of a "Change in Control Event," as described in Code section 409A and the applicable regulations thereunder, the Company shall pay to the Director, subject to the delay in payment required for Key Employees pursuant to Section 5.3, a lump sum cash payment equal to his or her vested Account Balance sixty (60) days after his or her Separation from Service regardless of the Director's previous distribution election. In the event such Change in Control does not result in a Change in Control Event as described under Code section 409A, payments described in this Section 10.4(c) shall be credited and vested to the Participant's Account Balance and made pursuant to the provisions under Article V of the Plan.

§10.5 **Amendment or Termination.**

(a) This Article X shall not be amended or terminated at any time if any such amendment or termination would adversely affect the rights of any Participants under the Plan.

(b) For a period of two (2) years following a Change in Control, the Plan shall not be terminated or amended in any way that would adversely affect the rights of the Participants, nor shall the manner in which the Plan is administered be changed in a way that adversely affects the Eligible Executives' right to existing or future Company provided benefits or contributions provided hereunder. Furthermore, the Plan may not be merged or consolidated with any other program during said two-year period.

(c) Any amendment or termination of the Plan prior to a Change in Control and which (1) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control or (2) otherwise arose in connection with or in anticipation of a Change in Control, shall be null and void and shall have no effect whatsoever.

ARTICLE XI

MISCELLANEOUS

§11.1 **No Employment Contract.** The establishment or existence of the Plan shall not confer upon any individual the right to be continued as an employee or Director. The Employer expressly reserves the right to discharge any employee whenever in its judgment its best interests so require.

§11.2 **Non-Alienation.** No interest of any person in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind; nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person.

§11.3 **Governing Law.** The Plan shall be governed by and construed in accordance with the laws of the State of New Jersey to the extent not preempted by federal law.

§11.4 **Taxes and Withholding.** The Company or other payor may withhold from a benefit payment under the Plan or a Participant's wages in order to meet any federal, state, or local tax withholding obligations with respect to Plan benefits. The Company may also accelerate and pay a portion of a Participant's benefits in a lump sum equal to the Federal Insurance Contributions Act ("FICA") tax imposed and the income tax withholding related to such FICA amounts. The Company or other payor shall report Plan payments and other Plan-related information to the appropriate governmental agencies as required under applicable laws.

§11.5 **Incapacity.** If the Plan Administrator, in its sole discretion, deems a Participant or Beneficiary who is eligible to receive any payment hereunder to be incompetent to receive the same by reason of illness or any infirmity or incapacity of any kind, the Plan Administrator may direct the Company to apply such payment directly for the benefit of such person, or to make payment to any person selected by the Plan Administrator to disburse the same for the benefit of the Participant or Beneficiary. Payments made pursuant to this Section shall operate as a discharge, to the extent thereof, of all liabilities of the Company, the Plan Administrator and the Plan to the person for whose benefit the payments are made.

§11.6 **Unclaimed Benefits.** Each Participant shall keep the Plan Administrator informed of his or her current address and the current address of his or her designated Beneficiary. The Plan Administrator shall not be obligated to search for the whereabouts of any person if the location of a person is not made known to the Plan Administrator.

§11.7 **Severability.** In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted.

§11.8 **Words and Headings.** Words in the masculine gender shall include the feminine and the singular shall include the plural, and vice versa, unless qualified by the context. Any headings used herein are included for ease of reference only, and are not to be construed so as to alter the terms hereof.

§11.9 **Binding Upon Successors.** The liabilities under the Plan shall be binding upon any successor, assign or purchaser of the Company or any purchaser of substantially all of the assets of the Company.

§11.10 **Trust Arrangement.** All benefits under the Plan represent an unsecured promise to pay by the Company. The Plan shall be unfunded and the benefits hereunder shall be paid only from the general assets of the Company resulting in the Eligible Executives having no greater rights than the Company's other general creditors. Nothing herein shall prevent or prohibit the Company from establishing a trust or other arrangement for the purpose of providing for the payment of the benefits payable under the Plan.

IN WITNESS WHEREOF, this instrument has been executed on December 21, 2010.

Campbell Soup Company

By: /s/ Nancy A. Reardon
Nancy A. Reardon
Senior Vice President and Chief Human Resources and Communications Officer

ATTEST:

By: /s/ Kathleen M. Gibson

Exhibit A

Designated Subsidiaries as of January 1, 2011.

Campbell Investment Company

Campbell Finance Corp. LLC

Campbell Food Service Company

Campbell Sales Company

Campbell Soup Supply Company LLC

Campbell Urban Renewal Corporation

CSC Brands LP

CSC Insights, Inc.

CSC Standards, Inc.

Ecce Panis, Inc.

Joseph Campbell Company

Pepperidge Farm, Incorporated

StockPot Inc.

Exhibit 10(c)

FIRST AMENDMENT TO THE
CAMPBELL SOUP COMPANY
SUPPLEMENTAL EMPLOYEES' RETIREMENT PLAN

THIS FIRST AMENDMENT to the Campbell Soup Company Supplemental Employees' Retirement Plan (the "Plan") is effective as of December 31, 2010.

WHEREAS, the Plan was amended and restated effective January 1, 2009;

WHEREAS, Section 8 gives the Company the authority to amend the Plan at any time.

NOW, THEREFORE, the Plan is amended, effective as of December 31, 2010, as follows:

1. Section 2 is amended to add a paragraph at the end to read as follows:

   Notwithstanding any provision in this Plan to the contrary, an individual shall be eligible to accrue benefits under the Plan after 2010 only if:

   (a) Participation. The individual is an employee of the Company or a subsidiary eligible to accrue benefits under section 4.04 of the Pension Plan after 2010; and

   (b) No Severance from Employment. The individual has not terminated employment, as determined under the applicable policies of the Company or its subsidiaries, on or after January 1, 2011.

IN WITNESS WHEREOF, this instrument has been executed on December 21, 2010.

Campbell Soup Company

By: /s/ Nancy A. Reardon
Nancy A. Reardon
Senior Vice President and Chief Human Resources

and Communications Officer

ATTEST:

By: /s/ Kathleen M. Gibson

EXHIBIT 31(a)

**CERTIFICATION PURSUANT
TO RULE 13a-14(a)**

I, Douglas R. Conant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Campbell Soup Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2011

By:	/s/ Douglas R. Conant	
	Name:	Douglas R. Conant
	Title:	President and Chief Executive Officer

EXHIBIT 31(b)

CERTIFICATION PURSUANT TO RULE 13a-14(a)

I, B. Craig Owens, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Campbell Soup Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2011

By: /s/ B. Craig Owens

Name: B. Craig Owens
Title: Senior Vice President — Chief Financial

Officer and Chief Administrative Officer

EXHIBIT 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Campbell Soup Company (the "Company") on Form 10-Q for the fiscal quarter ended January 30, 2011 (the "Report"), I, Douglas R. Conant, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2011

By:	/s/ Douglas R. Conant	
	Name:	Douglas R. Conant
	Title:	President and Chief Executive Officer

EXHIBIT 32(b)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Campbell Soup Company (the "Company") on Form 10-Q for the fiscal quarter ended January 30, 2011 (the "Report"), I, B. Craig Owens, Senior Vice President — Chief Financial Officer and Chief Administrative Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2011

By: /s/ B. Craig Owens

Name:	B. Craig Owens
Title:	Senior Vice President — Chief Financial Officer and Chief Administrative Officer