CAMPBELL SOUP CO
Form DEF 14A
October 07, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

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Check the appropriate box:
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CAMPBELL SOUP COMPANY

(Name of Registrant as Specified In Its Charter)

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

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

October 7, 2010

Notice of Annual Meeting of Shareowners

Heritage Center
7593 Gathering Drive
Reunion, Florida 34747
Thursday, November 18, 2010
2:00 p.m. Eastern Time

AGENDA

1. Elect 17 Directors.

2. Ratify appointment of independent registered public accounting firm.

3. Approve amendment of the Campbell Soup Company 2005 Long-Term Incentive Plan.

4. Transact any other business properly brought before the meeting.

Shareowners of record at the close of business on September 20, 2010 are entitled to receive notice of the meeting and to vote. This year the Company has again decided to provide access to its proxy materials, including its annual report, to certain shareowners of record, depending upon the number of shares held by the shareowner and including certain Company savings plan participants, via the Internet instead of mailing those shareowners copies of the materials. The Company expects that this decision will reduce the amount of paper necessary to produce the materials, as well as the costs associated with mailing the materials to all shareowners. On or about October 7, 2010, the Company began mailing a Notice of Internet Availability of Proxy Materials (e-proxy notice) to certain shareowners of record and posted its proxy materials for those shareowners on the Web site referenced in the e-proxy notice (www.envisionreports.com/cpb). On or about October 7, 2010, the Company also began delivering the proxy statement and the accompanying proxy card to the remaining shareowners of record. If you do not own shares in your own name, you may access the Company s Notice of Annual Meeting and Proxy Statement and its annual report, including the Form 10-K for the fiscal year ended August 1, 2010, at www.edocumentview.com/cpb.

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

By Order of the Board of Directors,

Kathleen M. Gibson

Vice President and Corporate Secretary

Important.

Please note that an admission ticket is required in order to attend the Annual Meeting. If you plan to attend, please request a ticket. If shares were registered in your name as of September 20, 2010, please check the appropriate box on your proxy card or when voting on the Internet, or indicate when prompted if voting by telephone. A ticket of admission will be forwarded to you. If your shares are held in the name of a broker or other nominee, please follow the instructions on page 64 to obtain an admission ticket. If you plan to attend the meeting, please bring government-issued photographic identification. You will need an admission ticket and this identification in order to be admitted to the meeting.

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n Denotes items to be voted on at the meeting.

Shareowners may receive copies of the Company s Annual Report on Form 10-K for the year ended August 1, 2010, Code of Business Conduct and Ethics, Corporate Governance Standards, and the charters of the four standing committees of the Board of Directors, without charge, by:

(1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103-1799;
(2) calling 1-800-840-2865; or
(3) e-mailing the Company s Investor Relations Department at investorrelations@campbellsoup.com.
These documents are also available on the Company s Web site at www.campbellsoupcompany.com.

Shareowners may elect to receive future distributions of annual reports and proxy statements by electronic delivery and vote Campbell shares on-line. To take advantage of this service you will need an electronic mail (e-mail) account and access to an Internet browser. To enroll, go to the investor center section on

www.campbellsoupcompany.com and click on E-Delivery of Materials. If your shares are registered in your name, you will be asked to enter your account number, which is printed on your dividend check or Dividend Reinvestment Statement. If your shares are held by a broker, you will need your account number with the broker.

Item 1

Election of Directors

Your Board of Directors Recommends a Vote For ALL Nominees

The Board of Directors of the Company, pursuant to the By-Laws, has determined that the number of directors of the Company shall be 17. The directors are to be elected to hold office until the next Annual Meeting of the Shareowners and until their successors are elected and shall have qualified. Directors are elected by a plurality of the votes cast.

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareowners.

Director Qualifications

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

- be a person of the highest integrity;
- have the ability to exercise independent judgment;
- be committed to act in the best interest of all shareowners;
- abide by exemplary standards of business and professional conduct;
- have the skills and judgment to discharge the duties and responsibilities of a director;
- be willing and able to devote the proper time and attention to fulfill the responsibilities of a director;
- have no conflicts of interest arising from other relationships or obligations; and
- have the ability to provide active, objective and constructive input at meetings of the Board and committees.

In addition, the Committee believes that, collectively, the Board should reflect appropriate diversity of thought, background and experience, and include directors who are:

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

All candidates considered by the Governance Committee for potential recommendation to the Board as director nominees are evaluated in light of the minimum qualifications listed above. When vacancies occur, the Governance Committee also reviews the overall composition of the Board to determine whether the addition of a director with one or more of the additional skills or qualities listed above would be desirable to enhance the effectiveness of the Board, and whether candidates with other specific experience or expertise should be sought at that particular time.

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Director Nominees

All of the current directors are standing for re-election. Under the Company s Corporate Governance Standards, a director may not stand for reelection if he or she would be age 72 or older at the time of election.

On September 28, 2010, the Company announced that Mr. Conant had advised the Board of Directors that he plans to step down as Chief Executive Officer on July 31, 2011, the last day of the Company s 2011 fiscal year, and that the Board had elected Denise M. Morrison as Executive Vice President and Chief Operating Officer and a Director, effective October 1, 2010, in anticipation of her election to succeed Mr. Conant as Chief Executive Officer at the beginning of fiscal 2012.

All of the nominees are independent directors, except Mr. Conant, Ms. Morrison and Mr. van Beuren. If a nominee becomes unable or unwilling to serve, proxies will also be voted for election of such person as shall be designated by the Board of Directors. Management knows of no reason why any nominee shall be unable or unwilling to serve. Except as otherwise specified in the proxy, proxies will be voted for election of the nominees named below.

Biographical information on the experience, qualifications and skills of the nominees at October 1, 2010, is included below.

Edmund M. Carpenter

Edmund M. Carpenter, 68, was elected to the Board of Directors in 1990. He is Chairman of the Finance and Corporate Development Committee and also currently serves on the Compensation and Organization Committee. He is an Operating Partner at Genstar Capital, LLC, a middle-market private equity firm that focuses on investments in industrial technology, life sciences, healthcare services, software and business services.

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

Other Public Company Board Service (2005-Present)

Altra Holdings, Inc. (2007 to present)
Barnes Group, Inc. (1998 to 2006)
Dana Holding Corporation (formerly Dana Corporation 1991 to 2006)

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Paul R. Charron

Paul R. Charron, 68, was elected to the Board of Directors in 2003 and became non-executive Chairman of the Board in August 2009. He is currently a Senior Advisor at Warburg Pincus and a Managing Partner at Fidus Investment Partners, both of which are private equity firms.

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

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

Other Public Company Board Service (2005-Present)

Liz Claiborne Inc. (1994 to 2006)

Douglas R. Conant

Douglas R. Conant, 59, has served as President and Chief Executive Officer of Campbell Soup Company and as a member of the Board of Directors since January 2001.

Mr. Conant brings extensive food industry experience as a seasoned executive of global consumer product companies. From 1995 to 2000 he was President of Nabisco Foods Company. He joined Nabisco in 1992 and served as President of Sales; Senior Vice President, Marketing for The Nabisco Biscuit Company; and Vice President/General Manager of the Fleischmann s Company. He began his career in 1976 in marketing at General Mills and held senior management positions in marketing and strategy at Kraft Foods from 1986 to 1992.

Other Public Company Board Service (2005-Present)

Applebee s International, Inc. (1999 to 2006)

Bennett Dorrance

Bennett Dorrance, 64, was elected to the Board of Directors in 1989. Mr. Dorrance serves on the Compensation and Organization Committee and is Co-Chair of the Governance Committee. He is Managing Director and a co-founder of DMB Associates, a real estate development firm headquartered in Phoenix, Arizona, which specializes in large master planned communities, and is also a director of several privately held corporations and partnerships.

In addition to his expertise in real estate development and operational management, Mr. Dorrance has extensive knowledge of Campbell Soup Company s history, organization and culture. As a major shareowner, a descendent of the Company s founder, and a director who has served on the Board for 21 years, he brings the perspective of a long-term, highly committed shareowner to the deliberations and decisions of the Board.

Other Public Company Board Service (2005-Present)

Insight Enterprises, Inc. (2004 to present)

Harvey Golub

Harvey Golub, 71, was elected to the Board of Directors in 1996 and served as the Company s non-executive Chairman from November 2004 through July 2009. He is currently a member of the Compensation and Organization and the Finance and Corporate Development Committees. Mr. Golub is the non-executive Chairman of Ripplewood Holdings, a private equity firm.

From 1993 to 2001, Mr. Golub was Chairman and Chief Executive Officer of American Express Company. He joined American Express in 1984 as President and Chief Executive Officer of IDS Financial Services, now known as Ameriprise Financial. He was named Vice Chairman of American Express and elected to the company s Board of Directors in 1990, and became President in July 1991. He was previously a Senior Partner at McKinsey and Co., a global management consulting firm, where he worked on strategy and organizational issues for a number of corporations. Mr. Golub brings to Campbell extensive expertise in strategic planning and the management of international business operations, and long experience in board leadership.

Other Public Company Board Service (2005-Present)

American International Group, Inc. (2009 to July 2010)
Dow Jones & Company, Inc. (1997 to 2007)

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Lawrence C. Karlson

Lawrence C. Karlson, 67, was elected to the Board of Directors in November 2009. He serves on the Audit Committee and the Finance and Corporate Development Committee. He is currently an independent consultant for industrial and technology companies.

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

Other Public Company Board Service (2005-Present)

CDI Corp. (1989 to present)
H & E Equipment Services, Inc. (2005 to present)
Mikron Infrared Company, Inc. (2000 to 2007)

Randall W. Larrimore

Randall W. Larrimore, 63, was elected to the Board of Directors in 2002. He is Co-Chair of the Governance Committee and also serves on the Audit Committee. He is currently a director of Olin Corporation, where he is Chair of the Governance Committee and a member of the Audit Committee and Compensation Committees.

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

Other Public Company Board Service (2005-Present)

Olin Corporation (1997 to present)

Mary Alice Dorrance Malone

Mary Alice Dorrance Malone, 60, was elected to the Board of Directors in 1990, and currently serves on the Finance and Corporate Development Committee and the Governance Committee. Ms. Malone is President of Iron Spring Farm, Inc., horse breeding and performance centers in Coatesville, Pennsylvania, and Ocala, Florida, which she founded in 1976.

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

Other Public Company Board Service (2005-Present)

None

Sara Mathew

Sara Mathew, 55, was elected to the Board of Directors in 2005, and serves on the Audit Committee and Compensation and Organization Committees. In January of 2010, she was appointed President and Chief Executive Officer of The Dun & Bradstreet Corporation, and in July of 2010, she assumed the role of Chief Executive Officer and Chairman of the Board.

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

Other Public Company Board Service (2005-Present)

The Dun & Bradstreet Corporation (2008 to present)

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Denise M. Morrison

Denise M. Morrison, 56, was elected Executive Vice President and Chief Operating Officer of Campbell Soup Company and a member of the Board of Directors, effective October 1, 2010.

Ms. Morrison has 35 years of experience in the consumer packaged goods industry. She joined Campbell in April 2003 as Senior Vice President and President-Global Sales/Chief Customer Officer, and was appointed President of Campbell USA in 2005. She served as Senior Vice President and President of North America Soup, Sauces and Beverages from October 2007 until September 30, 2010. From 1995 to 2003, she was employed by Kraft Foods and Nabisco, serving most recently as Executive Vice President and General Manager of Kraft Foods Snacks and Confections divisions. Ms. Morrison began her career at Procter & Gamble in 1975, and later worked at PepsiCo in trade and business development, and at Nestle USA, where she held senior marketing and sales positions.

Other Public Company Board Service (2005-Present)

The Goodyear Tire and Rubber Company (2005 to present)
Ballard Power Systems Inc. (2002 to 2005)

William D. Perez

William D. Perez, 62, was elected to the Board of Directors in June 2009. Mr. Perez serves on the Audit Committee and the Governance Committee. He is currently a Senior Advisor with Greenhill & Co., Inc.

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

Other Public Company Board Service (2005-Present)

Johnson & Johnson Company (2007 to present)
Kellogg Company (2000 to 2006)
Nike, Inc. (2004 to 2006)
Whirlpool Corporation (2009 to present)
Wm. Wrigley Jr. Company (2006 to 2008)

Charles R. Perrin

Charles R. Perrin, 65, was elected to the Board of Directors in 1999. Mr. Perrin serves on the Audit Committee and is Chairman of the Compensation and Organization Committee. He has been the non-executive Chairman of Warnaco Group, Inc., since March 2004.

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

Other Public Company Board Service (2005-Present)

Warnaco Group, Inc. (2004 to present)

A. Barry Rand

A. Barry Rand, 65, was elected to the Board of Directors in 2005, and serves on the Compensation and Organization and the Finance and Corporate Development Committees. In April 2009, Mr. Rand was elected Chief Executive Officer of AARP, the nation s largest non-profit and advocacy organization. He is also Chairman of the Board of Trustees of Howard University.

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

Other Public Board Service (2005 to Present)

Agilent Technologies, Inc. (2000 to present)

Nick Shreiber

Nick Shreiber, 61, was elected to the Board of Directors in July 2009, and serves on the Finance and Corporate Development Committee and the Governance Committee. Mr. Shreiber currently advises and coaches executives of international companies on issues relating to strategy, organization and operations.

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

Other Public Company Board Service (2005-Present)

None

Archbold D. van Beuren

Archbold D. van Beuren, 53, was elected to the Board of Directors in November 2009. Mr. van Beuren serves on the Finance and Corporate Development Committee.

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

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

Other Public Company Board Service (2005-Present)

None

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Les C. Vinney

Les C. Vinney, 61, was elected to the Board of Directors in 2003. He is Chairman of the Audit Committee and also serves on the Governance Committee. Mr. Vinney retired as President and CEO of STERIS Corporation in 2007, and currently serves on the Board and is Chairman of the Audit Committee of the Federal Reserve Bank of Cleveland.

Mr. Vinney brings to the Board extensive experience and perspective in the areas of accounting, finance and business operations. After joining STERIS Corporation in 1999 as Senior Vice President and Chief Financial Officer, he was elected President and Chief Executive Officer of that company from 2000 to 2007. From 2007 to 2009, Mr. Vinney served as a Senior Advisor to STERIS. Prior to joining STERIS, Mr. Vinney worked at Goodrich Corporation, which he joined in 1991 as Vice President of Finance Specialty Chemicals and where he held successive executive positions until his election as Senior Vice President and Chief Financial Officer in 1998. Prior to joining Goodrich, Mr. Vinney held a number of senior operating and financial management positions with Engelhard Corporation. He began his career at Exxon Corporation in 1972 in financial management.

Other Public Company Board Service (2005-Present)

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

Charlotte C. Weber

Charlotte C. Weber, 67, was elected a Director of Campbell in 1990. Ms. Weber serves on the Compensation and Organization Committee and the Governance Committee. She is a private investor and President and Chief Executive Officer of Live Oak Properties, a privately-held real estate management company.

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

Other Public Company Board Service (2005-Present)

None

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Security Ownership of Directors and Executive Officers

The following table sets forth information regarding beneficial ownership as of the record date of Campbell s Capital Stock by each director and director nominee, the Company s Chief Executive Officer, Chief Financial Officer and the three most highly compensated other executive officers, and the directors and executive officers as a group. The table also sets forth Campbell stock units credited to each individual s deferred compensation account. The account reflects the deferral of previously earned compensation and/or pending awards of restricted stock into Campbell stock units. The individuals are fully at risk as to the price of Campbell stock in their deferred stock accounts. Additional stock units are credited to the accounts to reflect accrual of dividends. The stock units do not carry any voting rights. Unrestricted deferred Campbell stock units are included in calculating the stock ownership required by the Company for directors and executives. As explained in the Compensation Discussion and Analysis, the Company s Long-Term Incentive Program was modified in September 2008 to provide for the use of share units instead of shares. As a result, the table also includes restricted share units granted to executives under the Company s Long-Term Incentive Program. While these units do not carry voting rights, the executives have a pecuniary interest in these share units.

	Number of Shares	Vested Options	Total Beneficial(a)	Campbell Stock Deferred	Number of Restricted Share Units	Total
Edmund M. Carpenter	23,221	70,558	93,779	15,564	0	109,343
Paul R. Charron	12,315	28,516	40,831	13,038	0	53,869
Douglas R. Conant	138,814	2,919,695	3,058,509	874,712	378,536	4,311,757
Bennett Dorrance(b)	48,136,321	91,845	48,228,166	21,154	0	48,249,320
Harvey Golub	4,812	110,375	115,187	101,610	0	216,797
Lawrence C. Karlson	4,959	0	4,959	0	0	4,959
Randall W. Larrimore	18,629	36,651	55,280	0	0	55,280
Mary Alice D. Malone(c)	54,254,204	47,356	54,301,560	37,145	0	54,338,705
Sara Mathew	0	10,336	10,336	24,686	0	35,022
Denise M. Morrison	104,033	168,400	272,433	20,879	136,186	429,498
William D. Perez	10,008	0	10,008	0	0	10,008
Charles R. Perrin	10,000	47,356	57,356	26,090	0	83,446
A. Barry Rand	0	10,336	10,336	13,103	0	23,439
Nick Shreiber	7,480	0	7,480	0	0	7,480
Archbold D. van Beuren(d)	23,523,452	0	23,523,452	1,525	0	23,524,977
Les C. Vinney	18,169	31,150	49,319	0	0	49,319
Charlotte C. Weber(e)	15,476,981	47,356	15,524,337	23,336	0	15,547,673
Ellen Oran Kaden	163,547	370,150	533,697	39,951	94,967	668,615
Larry S. McWilliams	164,758	0	164,758	4,509	102,571	271,838
B. Craig Owens	10,238	0	10,238	4,384	108,832	123,454

***TOTAL**	142,525,966	4,894,615	147,420,581	1,515,025	1,218,455	150,154,061

* All directors and executive officers as a group (27 persons) own 42.4% of the outstanding shares

(a) The shares shown include shares of Campbell stock as to which directors and executive officers can acquire beneficial ownership because of stock options that are currently vested. All persons listed own less than 1% of the Company s outstanding shares of capital stock, except:

	% of Outstanding Shares
Bennett Dorrance	14.3%
Mary Alice D. Malone	16.2%
Archbold D. van Beuren	7.0%
Charlotte C. Weber	4.6%

(b) Bennett Dorrance is a grandson of John T. Dorrance (the founder of the Company), the brother of Mary Alice D. Malone, and a first cousin of Charlotte C. Weber. Share ownership shown includes 33,569,355 shares that are pledged to banks as collateral for loans. Share ownership shown does not include 1,105,142 shares held by trusts for his children, as to which shares he disclaims beneficial ownership. Share ownership shown does not include shares held by the Dorrance Family Foundation. See also Principal Shareowners below.

(c) Mary Alice D. Malone is a granddaughter of John T. Dorrance, the sister of Bennett Dorrance and a first cousin of Charlotte C. Weber. Share ownership shown does not include 80,266 shares held by trusts for her children, as to which shares she disclaims beneficial ownership. See also Principal Shareowners below.

(d) Archbold D. van Beuren is a great grandson of John T. Dorrance. Share ownership shown includes 22,436,329 shares held by the Voting Trust (defined in Principal Shareowners below) as of September 30, 2010 over which he, as a Trustee, has shared voting power. See also Principal Shareowners below. Share ownership shown also includes 1,087,123 shares over which he has sole dispositive power.

(e) Charlotte C. Weber is a granddaughter of John T. Dorrance and a first cousin of Bennett Dorrance and Mary Alice D. Malone. Share ownership shown includes 15,435,008 shares held indirectly and for which she has shared voting and dispositive power. Share ownership shown also includes 1,570,000 shares that are pledged to a bank as security for a revolving credit loan.

Security Ownership of Certain Beneficial Owners

At the close of business on September 20, 2010, the record date for the meeting, there were outstanding and entitled to vote 335,694,838 shares of Campbell Capital Stock, all of one class and each having one vote. The holders of a majority of the shares outstanding and entitled to vote, present in person or represented by proxy, constitute a quorum for the meeting.

Principal Shareowners

Information concerning the owners of more than 5% of the outstanding Campbell Capital Stock as of the record date for the meeting follows:

Name/Address	Amount/Nature of Beneficial Ownership	Percent of Outstanding Stock
Bennett Dorrance DMB Associates 7600 E. Doubletree Ranch Road Scottsdale, AZ 85258	48,136,321(1)	14.3%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	54,254,204(2)	16.2%
John A. van Beuren, Archbold D. van Beuren and David C. Patterson, Voting Trustees under the Major Stockholders Voting Trust dated as of June 2, 1990 (Voting Trust) and related persons P.O. Box 545 Boca Grande, FL 33921(4)	28,113,030(3)	8.3%

(1) A director nominee. See note (b) on page 12.

(2) A director nominee. See note (c) on page 12.

(3) Archbold D. van Beuren is a director nominee. See note (d) on page 12.

Total disclosed above is as of September 30, 2010 and includes 22,436,329 shares (6.7% of the outstanding shares) held by the Voting Trustees with sole voting power and 5,676,701 shares held by participants outside the Voting Trust or by persons related to them, for a total of 28,113,030 shares (8.3% of the outstanding shares).

John A. van Beuren has sole dispositive power over 1,044,801 shares and his wife, Hope H. van Beuren, has sole dispositive power over 2,350,228 shares; John A. and Hope van Beuren also hold 170,330 shares with shared dispositive power. Archbold van Beuren has sole dispositive power over 1,087,123 shares. David C. Patterson has sole dispositive power over 15,478 shares, shared dispositive power over 12,071,398 shares as Chairman of

Brandywine Trust Company, a corporate trustee, and shared dispositive power over 34 shares through related interests as President of ABANCO Management Corporation.

Participants in the Voting Trust have certain rights to withdraw shares deposited with the Voting Trustees, including the right to withdraw these shares prior to any annual or special meeting of the Company s shareowners. Dispositive power as used above means the power to direct the sale of the shares; in some cases it does not include the power to direct how the proceeds of a sale can be used. The Voting Trust was formed by certain descendants (and spouses, fiduciaries and a related foundation) of the late John T. Dorrance. The participants have indicated that they formed the Voting Trust as a vehicle for acting together as to matters which may arise affecting the Company s business, in order to obtain their objective of maximizing the value of their shares. The Voting Trustees will act for participants in communications with the Company s Board of Directors. Participants believe the Voting Trust may also facilitate communications between the Board and the participants.

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(4) Under the Voting Trust Agreement, all shares held by the Voting Trust will be voted by the Voting Trustees, whose decision must be approved by two Voting Trustees if there are three Voting Trustees then acting. The Voting Trust continues until December 31, 2013, unless it is sooner terminated or extended.

Unless otherwise noted, the foregoing information relating to Principal Shareowners is based upon the Company s stock records and data supplied to the Company by the holders as of the record date for the meeting.

Corporate Governance

The Board of Directors is responsible for overseeing the business of the Company, and the competence and integrity of its management, to serve the long-term interests of the shareowners. The Board believes that sound corporate governance is essential to diligent and effective fulfillment of its oversight responsibilities.

Corporate Governance Standards

Campbell first published Corporate Governance Standards in its proxy statement in 1992. The Company s current Corporate Governance Standards appear in Appendix A. Also set forth in Appendix A are procedures by which interested persons can communicate concerns to the Board of Directors and the Audit Committee.

Director Independence

A statement of standards that the Board has adopted to assist it in evaluating the independence of Campbell directors is set forth in Appendix A, and appears in the governance section of the Company s Web site at www.campbellsoupcompany.com. The Standards for the Determination of Director Independence (the Standards) describe various types of relationships that could potentially exist between a director and the Company, and define the thresholds at which such relationships would be deemed material. The Board will deem a director to be independent if (i) no relationship exists that would disqualify the director under the guidelines set forth in paragraphs 1 and 2 of the Standards, and (ii) the Board has determined, based on all relevant facts and circumstances, that any other relationship between the director and the Company, not covered by paragraphs 1 and 2, is not material. In any case in which the Board makes the latter determination, the relationship will be disclosed in the proxy statement, along with the basis for the Board s conclusion that it is not material.

The Board has determined that no relationship exists between the Company and any nominee for director listed in this proxy statement, except Mr. Conant, Ms. Morrison and Mr. van Beuren, which would influence or impair the nominee s independence as a director. Mr. van Beuren served as an executive officer of the Company until October 2009. Each of the following director nominees is independent under the rules of the New York Stock Exchange and the Standards set forth in Appendix A:

Edmund M. Carpenter	Sara Mathew
Paul R. Charron	William D. Perez
Bennett Dorrance	Charles R. Perrin
Harvey Golub	A. Barry Rand
Lawrence C. Karlson	Nick Shreiber
Randall W. Larrimore	Les C. Vinney
Mary Alice D. Malone	Charlotte C. Weber

David C. Patterson and George Strawbridge served on the Board until their retirement in November 2010. The Board determined that during the time that each of them served on the Board in fiscal 2010, no relationship existed between the Company and either Mr. Patterson or Mr. Strawbridge which would influence or impair his independence as a director, and both Mr. Patterson and Mr. Strawbridge were independent under the rules of the New York Stock Exchange and the Standards set forth in Appendix A.

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Board Leadership Structure

Campbell has a longstanding tradition of separating the roles of Chairman of the Board and Chief Executive Officer. The Board continues to believe that this is the most appropriate leadership structure for the Company. The principal responsibility of the Chief Executive Officer is to manage the business. The principal responsibilities of the Chairman of the Board are to manage the operations of the Board of Directors and its committees and provide counsel to the Chief Executive Officer on behalf of the Board.

Board Committee Structure

Pursuant to the By-Laws, the Board had established four standing committees as of the record date: the Audit Committee, the Compensation and Organization Committee, the Finance and Corporate Development Committee and the Governance Committee. Each of the standing committees has a charter that is reviewed annually by that committee. Proposed changes to the charter of any standing committee are reviewed by the Governance Committee and approved by the Board. The committee charters are available in the governance section of the Company s Web site at www.campbellsoupcompany.com.

All members of the Audit Committee, the Compensation and Organization Committee and the Governance Committee are independent directors as defined by the rules of the New York Stock Exchange and the Standards set forth in Appendix A. All members of the Audit Committee also satisfy the independence requirements for audit committee members set forth in the SEC rules.

Membership in the standing committees as of the record date, September 20, 2010, was as follows:

Audit	**Compensation and Organization**
Les C. Vinney, Chair*	Charles R. Perrin, Chair
Lawrence C. Karlson	Edmund M. Carpenter
Randall W. Larrimore	Bennett Dorrance
Sara Mathew	Harvey Golub
William D. Perez	Sara Mathew
Charles R. Perrin	A. Barry Rand
	Charlotte C. Weber

Finance and Corporate Development	**Governance**
Edmund M. Carpenter, Chair	Bennett Dorrance, Co-chair
Douglas R. Conant	Randall W. Larrimore, Co-chair
Harvey Golub	Mary Alice D. Malone
Lawrence C. Karlson	William D. Perez
Mary Alice D. Malone	Nick Shreiber
A. Barry Rand	Les C. Vinney
Nick Shreiber	Charlotte C. Weber
Archbold D. van Beuren	

* The Board has determined that Les C. Vinney is an audit committee financial expert as defined by the SEC rules.

The principal responsibilities of the standing committees, and the number of meetings held by each committee in fiscal 2010, were as follows:

Audit Committee 10 meetings in fiscal 2010

l Evaluates the performance of and selects the Company s independent registered public accounting firm, subject only to ratification by the shareowners;

l Reviews the scope and results of the audit plans of the independent registered public accounting firm and the internal auditors;

l Oversees the adequacy and effectiveness of the Company s internal controls and disclosure controls and procedures;

l Reviews the performance and resources of the internal audit function, which reports directly to the Audit Committee;

l Confers independently with the internal auditors and the independent registered public accounting firm;

l Reviews the Company s financial reporting and accounting principles and standards and the audited financial statements to be included in the annual report;

l Reviews the Company s quarterly financial results and related disclosures;

l Approves all permissible non-audit services to be performed by the independent registered public accounting firm and all relationships that the independent registered public accounting firm has with the Company;

l Determines the appropriateness of fees for audit and non-audit services performed by the independent registered public accounting firm; and

l Reviews the Company s compliance and ethics program and Code of Business Conduct and Ethics.

Compensation and Organization Committee 7 meetings in fiscal 2010

l Conducts an annual performance evaluation of the Chief Executive Officer by all independent directors;

l Determines and approves the salary and incentive compensation, including bonus and performance restricted stock, for the Chief Executive Officer, with input from the other independent directors;

l Reviews and approves the salaries and incentive compensation for senior executives;

l Reviews and approves the short-term and long-term incentive compensation programs, including the performance goals;

l Reviews the executive salary structure and the apportionment of compensation among salary and short-term and long-term incentive compensation;

l Reviews and approves the total incentive compensation to be allocated annually to employees;

l Reviews and recommends to the Board significant changes in the design of employee benefit plans;

l Reviews major organizational changes; and l Reviews executive organization and principal programs for executive development, and annually reports to the Board on management development and succession planning.

The Compensation and Organization Committee approves the Company s compensation policies and executive compensation programs, and approves all individual compensation actions for approximately the 20 most highly compensated executives. The CEO and the Senior Vice President and Chief Human Resources and Communications Officer make recommendations to the Committee on compensation actions for the Company s senior executives and on potential changes in the design of executive compensation programs. The Chair of the Committee is authorized to approve compensation actions for senior executives between Committee meetings when necessary for business continuity. Approval of both the Chair of the Committee and the Chairman of the Board is required for equity grants made to senior executives in such circumstances.

In fiscal 2010, the Compensation and Organization Committee received advice on CEO compensation, compensation trends and policy issues, and projects of current interest to the Committee, from an independent compensation consultant, Yale D. Tauber, the Principal of Independent Compensation Committee Adviser, LLC. Mr. Tauber has been retained directly by the Committee and reports directly to the Committee. The Committee s compensation consultant provides no services to management.

For an expanded discussion of the process by which the Compensation and Organization Committee determines executive compensation and the roles of executive officers and the Committee s independent compensation consultant in determining executive compensation in fiscal 2010, see Corporate Governance of Executive Compensation on page 24.

Finance and Corporate Development Committee 3 meetings in fiscal 2010

- Reviews and recommends to the Board all issuances, sales or repurchases of equity and long-term debt;
- Reviews and recommends changes in the Company s capital structure;
- Reviews and recommends the financing plan, dividend policy, capital budget and capital expenditure program;
- Reviews and recommends acquisitions, divestitures, joint ventures, partnerships or combinations of business interests;
- Reviews financial risks and the Company s principal policies, procedures and controls with respect to investment and derivatives, foreign exchanges and hedging transactions;
- Recommends proposed appointments to the Administrative Committee of the Company s 401(k) savings plans and pension plans; and
- Oversees the administration and the investment policies and practices of the Company s 401(k) savings plans and pension plans.

Governance Committee 5 meetings in fiscal 2010

Reviews and makes recommendations to the Board regarding:

- The organization and structure of the Board;
- Qualifications for director candidates;
- Candidates for election to the Board;
- Evaluation of the Chairman s performance;
- Candidates for the position of Chairman of the Board;
- Chairpersons and members for appointment to the Board Committees;

- Remuneration for Board members who are not employees; and
- The role and effectiveness of the Board, the respective Board Committees and the individual directors in the Company s corporate governance process.

The Governance Committee determines the amount and design of all compensation provided to non-employee directors. The Senior Vice President-Law and Government Affairs and the Vice President and Corporate Secretary make recommendations to the Governance Committee regarding changes to the director compensation program. The Governance Committee also reviews any transaction with a related person, in accordance with the Board s policy concerning such transactions.

The Governance Committee seeks potential nominees for Board membership in various ways and will consider suggestions submitted by shareowners. See pages 19 and 20 regarding the procedures for submitting nominee information.

Actions taken by any of the standing committees are reported to the Board. Generally, all members of the Board receive copies of the minutes of all committee meetings and copies of the materials distributed in advance of the meetings for all of the committees.

Compensation and Organization Committee Interlocks and Insider Participation

There are no Compensation and Organization Committee interlocks and all members of the Committee are independent.

Evaluations of Board Performance

Since 1995, the Board s Governance Committee has led annual evaluations of Board performance. The evaluation process is designed to facilitate ongoing, systematic examination of the Board s effectiveness and accountability, and to identify opportunities for improving its operations and procedures.

In accordance with the requirements of the Corporate Governance Listing Standards of the New York Stock Exchange, in 2010 the Board completed an evaluation process focusing on the effectiveness of the performance of the Board as a whole, and each standing committee conducted a separate evaluation of its own performance and of the adequacy of its charter. The Governance Committee designed and coordinated the Board evaluation and reported on its results. Each committee also reported to the Board on the results of its annual self-evaluation.

In the Board evaluation process, each director completed an evaluation form that solicited directors comments and numerical ratings on 30 questions relating to the qualifications and responsibilities of directors, the effectiveness of Board and committee operations, and the oversight of management. Following review and discussion of a composite report by the Governance Committee, the Co-Chairs of the Committee presented a report to the Board that provided recommendations to enhance Board effectiveness based upon the responses received in this process.

In the committee evaluation process, the members of each standing committee completed an evaluation form that elicited numerical ratings of, and written comments on, the appropriateness of the committee s charter and the adequacy of the written materials distributed in advance of meetings, the time available for discussion of important policy matters, and the manner in which specific committee responsibilities were discharged. Following discussion of a composite report within each committee, the chair of the committee reported to the Board regarding its overall findings and recommendations to improve committee operations.

Director Continuing Education

Since fiscal 2005, the Company has maintained a formal program of continuing education for directors. Given the previous focus of the curriculum on regulatory compliance issues, the Committee deemed it appropriate in fiscal 2010 to focus more on the global business environment and competitive and industry trends. The curriculum for fiscal 2010 included seven hours of instruction, including a three-hour program on the business environment in Europe, China and Russia, and one-hour programs on trends in the global consumer market, trends in the global customer market, current issues in corporate social responsibility in the food and beverage industry, and public policy issues affecting the global food industry. Most directors participated in all of these sessions. The Company also encourages and supports directors who wish to participate in continuing education programs for directors conducted by outside parties in addition to, or in lieu of, a portion of the Company s program.

Board Oversight of Enterprise Risk

In accordance with New York Stock Exchange Corporate Governance Listing Standards, the Audit Committee charter assigns to that committee the responsibility to review the Company s policies and practices with respect to risk assessment and risk management, including major financial risk exposures, and the steps management has taken to monitor and control such exposures. As noted in the commentary to the Listing Standards, enterprise risk management is fundamentally a responsibility of the Company s management, but the Audit Committee is charged with reviewing the policies and practices that govern this process.

In 2006, the Audit Committee recommended, and the Board approved, a framework pursuant to which the Board as a whole and each of the standing committees have been assigned specific accountabilities for review of the Company s management of certain categories of enterprise risk. The responsibilities reflected in the framework are included in the annual schedules of recurring agenda items for the Board and the respective committees, and the Audit Committee reviews the framework annually. In addition, a review of the principal enterprise risks whose oversight is assigned to the Board as a whole, and of the process by which those risks are managed and monitored, is incorporated in the Board s annual strategic planning process.

Process for Nomination and Evaluation of Candidates for Director

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareowners.

Recommendation of New Nominees. When vacancies on the Board arise due to the retirement or resignation of directors, the Governance Committee may consult with other directors and/or with senior management to obtain recommendations of potential candidates to fill these positions, and may also retain a search firm to assist it in identifying and evaluating candidates. The Governance Committee also considers candidates for election to the Board who are recommended to the Committee by shareowners.

Please see page 1 for a description of the criteria for the selection of directors.

All candidates considered by the Governance Committee for potential recommendation to the Board as director nominees are evaluated by the Governance Committee in light of the minimum qualifications listed on page 1. When vacancies occur, the Governance Committee also reviews the overall composition of the Board to determine whether the addition of a director with one or more of the additional skills or qualities listed on page 1 would be desirable to enhance the effectiveness of the Board, and whether candidates with other specific experience or expertise should be sought at that particular time. If a search firm is retained to assist in identifying and evaluating candidates, the Governance Committee also considers the assessments of the search firm and the background information it provides on the persons recommended for consideration. The Chairman of the Board, the Co-Chairs of the Governance Committee and the Chief Executive Officer customarily interview leading candidates. Other directors and/or members of senior management may also interview these candidates. Candidates recommended by shareowners will be evaluated using the same process that is employed to evaluate any other candidate.

2010 Nominees. All director nominees listed in this proxy statement, other than Ms. Morrison, were also nominated by the Board and elected by the shareowners in November 2009.

Re-Nomination of Incumbent Directors. The Company s Corporate Governance Standards require the Governance Committee to assess the performance of each director eligible for re-election at the Annual Meeting. The Governance Committee s annual agenda contemplates that these assessments will occur shortly before the Governance Committee recommends a slate of director nominees for approval by the Board. In the individual director assessment conducted by the Governance Committee in June 2010, each director serving at the time of such assessment was evaluated in light of the criteria set forth in the Corporate Governance Standards with respect to the qualification of directors and the composition of the Board. In addition, the Co-Chairs of the Governance Committee solicited from the Chairman of the Board his assessment of directors.

Shareowner Recommendations. Shareowners who wish to recommend candidates for nomination for election to the Board may do so by writing to the Corporate Secretary of Campbell Soup Company at 1

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Campbell Place, Camden, New Jersey 08103-1799. The recommendation must include the following information:

1. The candidate s name and business address;

2. A resume or curriculum vitae which describes the candidate s background and demonstrates that he or she meets the minimum qualifications set forth above;

3. A letter from the candidate stating that he or she is willing to serve on the Board if elected, and identifying any legal or regulatory proceedings in which he or she has been involved during the last ten years; and

4. A statement from the shareowner recommending the candidate, indicating that he or she is the registered owner of Campbell shares, or a written statement from the record holder of Campbell shares indicating that the shareowner is the beneficial owner of such shares.

Requirement of Majority Shareowner Votes in Uncontested Director Elections

In 2007 the Board adopted a policy, set forth in the Company s Corporate Governance Standards, which provides that any nominee for director in an uncontested election who receives more votes withheld from his or her election than votes for his or her election shall immediately tender an offer of resignation following certification of the shareowner vote. The Board will accept the resignation unless there is compelling reason for the director to remain on the Board, and will promptly disclose the action it has taken and the reasons for it.

Director Attendance at Board and Committee Meetings

Directors meet their responsibilities by preparing for and attending Board and committee meetings, and through communication with the Chairman, the Chief Executive Officer and other members of management on matters affecting the Company. During fiscal 2010, the Board of Directors held six regular meetings. All directors attended at least 75% of scheduled Board meetings and meetings held by committees of which they were members.

Director Attendance at Annual Meeting of Shareowners

It is the Company s policy that the Chairman of the Board, the Chief Executive Officer, and the Chairs of the Audit Committee and the Compensation and Organization Committee and the Co-Chairs of the Governance Committee are expected to attend the Annual Meeting of Shareowners. Five of the six directors who occupied these positions on November 19, 2009, as well as Messrs. Perez, Rand and Shreiber, and Mses. Mathew, Malone and Weber, attended the 2009 Annual Meeting of Shareowners. One director was unable to attend the 2009 Annual Meeting of Shareowners due to the need for his attendance at a funeral.

The Corporate Governance section beginning on page 14 was reviewed and discussed by the Governance Committee, and the Governance Committee recommended to the Board that it be included in this proxy statement.

Governance Committee

Bennett Dorrance, Co-Chair
Randall W. Larrimore, Co-Chair
Mary Alice D. Malone
William D. Perez
Nick Shreiber
Les C. Vinney
Charlotte C. Weber

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Transactions with Related Persons

Under the Company s written Policy Concerning Transactions with Related Persons (the Related Persons Policy), the Governance Committee is required to review and, in appropriate circumstances, approve or ratify any transaction in which the Company was or is to be a participant, the amount involved exceeded or is expected to exceed $120,000, and any related person had or will have a direct or indirect interest, as well as any material amendment to or modification of such a transaction.

Management has established procedures for identifying and monitoring transactions that may be subject to Governance Committee review under the Related Persons Policy or disclosure under SEC rules. Under the Company s conflicts of interest policy, directors and executive officers have a duty to report transactions in which they or their immediate family members have a direct or indirect interest and which might be deemed to constitute related person transactions. Directors and executive officers also annually complete a proxy questionnaire in which they are asked to identify all for-profit and not-for-profit entities with which they are associated. Based on the disclosures in the proxy questionnaires, management ascertains whether the Company has engaged or is expected to engage in any transactions involving these entities, directly or indirectly, of which the relevant director or executive officer may be unaware.

The Related Persons Policy specifies that the Governance Committee shall review the material terms of such a transaction, including the approximate dollar amount, and the material facts as to the related person s direct or indirect interest in, or relationship to, the transaction. In determining whether to approve or ratify a transaction, the Governance Committee is directed to consider, among other factors it may deem appropriate, whether the transaction was or will be on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances. No director may participate in the discussion or approval of a transaction in which he or she, or a member of his or her immediate family, has a direct or indirect interest.

The Co-Chairs of the Governance Committee (or, if a transaction involves one of the Committee Co-Chairs, the Chairman of the Board) may approve or ratify a related person transaction in which the aggregate amount involved is less than $1 million. Any transaction approved by the Co-Chairs or the Chairman is to be reported to the Governance Committee at its next regularly scheduled meeting.

The following types of transactions are deemed by the Related Persons Policy to have been approved in advance by the Governance Committee, even if the aggregate amount involved exceeded or will exceed $120,000:

l Compensation paid by the Company to a director or executive officer for services rendered to the Company as a director or executive officer.

l Transactions with other entities in which a related person has a direct or indirect interest solely as a result of being a director of the other entity or of owning, with all other related persons, a less than 10% equity or limited partnership interest in the entity, and the aggregate amount of the transaction does not exceed the greater of $1 million or 2% of that entity s total annual revenues.

l Contributions by the Company to charitable organizations with which a related person s relationship is solely that of an employee (other than a executive officer), director or trustee, and the aggregate amount of the contribution does not exceed the lesser of $25,000 or 2% of the charitable organization s annual receipts.

l Transactions in which a related person s only interest is as a holder of the Company s stock, and all holders received or will receive proportional benefits (such as the payment of regular quarterly dividends).

- Transactions involving competitive bids.
- Transactions in which the rates or charges are regulated by law or government authority.
- Transactions involving services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

There were no transactions during the period from August 2, 2009 to October 1, 2010, and none are currently proposed, in which the Company was or is to be a participant, the amount involved exceeded or is expected to exceed $120,000, and any related person had or will have a direct or indirect material interest.

Audit Committee Report

The Audit Committee is comprised of the six directors named below. The Board has determined that each member of the Committee meets the current requirements as to independence, experience and expertise established by the New York Stock Exchange and applicable rules and regulations. In addition, the Board of Directors has determined that Les C. Vinney is an audit committee financial expert as defined by SEC rules. A copy of the Audit Committee Charter, as most recently updated in September 2004, is available at the Company s corporate website at www.campbellsoupcompany.com in the governance section under Board Committees.

One of the Audit Committee s primary responsibilities is to assist the Board in its oversight of the integrity of the Company s financial statements and financial reporting process, including its system of internal controls.

To fulfill these oversight responsibilities, the Committee has reviewed and discussed with management and the independent registered public accounting firm the audited financial statements included in the Company s Annual Report on Form 10-K for the fiscal year ended August 1, 2010, and has reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, *Communications with Audit Committee* (as amended). In addition, the Committee has received from the independent auditors a written report stating that they are not aware of any relationships between the registered public accounting firm and the Company that, in their professional judgment, may reasonably be thought to bear on their independence, as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communication with the audit committee concerning independence. The Committee has discussed with the independent registered public accounting firm the firm s objectivity and independence. The Committee has also considered whether the provision of non-audit services by the independent registered public accounting firm to the Company for the most recent fiscal year and the fees and costs billed and expected to be billed by the independent registered public accounting firm for those services are compatible with maintaining its independence.

The Audit Committee discussed with the Company s internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee has reviewed with the internal auditors and independent registered public accounting firm, with and without members of management present, the results of their examinations, their assessment of the Company s internal controls and the overall quality of the Company s financial reporting. In addition, the Audit Committee has discussed with the Chief Executive Officer and the Chief Financial Officer the processes that they have undertaken to evaluate the accuracy and fair presentation of the Company s financial statements and the effectiveness of the Company s system of disclosure controls and procedures.

Based on the review and discussions described in this report, the Audit Committee recommended to the Board of Directors that Campbell s audited consolidated financial statements be included in Campbell s Annual Report on Form 10-K for the fiscal year ended August 1, 2010, for filing with the SEC. The Audit Committee also recommended to the Board that PricewaterhouseCoopers, LLP, be appointed independent registered public accounting firm for the Company for fiscal 2011.

Audit Committee

Les C. Vinney, Chair
Lawrence C. Karlson
Randall W. Larrimore
Sara Mathew
William D. Perez

Charles R. Perrin

Independent Registered Public Accounting Firm Fees and Services

The aggregate fees, including expenses, billed by PricewaterhouseCoopers LLP (PwC), Campbell s independent registered public accounting firm, for professional services in fiscal 2010 and 2009 were as follows:

Services Rendered	Fiscal 2010	Fiscal 2009
Audit Fees	$ 3,903,000	$ 4,306,000
Audit-Related Fees	$ 146,000	$ 61,000
Tax Fees	$ 697,000	$ 603,000
All Other Fees	$ 18,000	$ 25,000

The Audit Committee s charter provides that the Committee will pre-approve all audit services and all permissible non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm. From time to time, the Committee may delegate its authority to pre-approve non-audit services to one or more Committee members. Any such approvals shall be reported at the next Audit Committee meeting.

The audit fees for the years ended August 1, 2010 and August 2, 2009 include fees for professional services rendered for the audits of the consolidated financial statements and the effectiveness of internal control over financial reporting of the Company, quarterly reviews, statutory audits, SEC filings and comfort letters.

The audit-related fees for the years ended August 1, 2010 and August 2, 2009 include fees for services related to certain internal control reviews, accounting considerations, pension plan audits and agreed-upon procedures reports.

Tax fees for the years ended August 1, 2010 and August 2, 2009 include fees for services related to tax compliance, including the preparation of tax returns, and tax assistance with tax audits and transfer pricing.

Other fees for the years ended August 1, 2010 and August 2, 2009 include services related to the development of a new recipe management system and accounting and technical research software.

In fiscal 2010 and 2009, 100% of the audit fees, audit-related fees, tax fees and all other fees were approved either by the Audit Committee or its designee.

Compensation and Organization Committee Report

The Compensation and Organization Committee has reviewed and discussed the following Compensation Discussion and Analysis with management, and based on such reviews and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Organization Committee

Charles R. Perrin, Chair
Edmund M. Carpenter
Bennett Dorrance
Harvey Golub

Sara Mathew
A. Barry Rand
Charlotte C. Weber

Compensation Discussion and Analysis (CD&A)

Corporate Governance of Executive Compensation

The Compensation and Organization Committee (Committee) approves the Company s executive compensation policies and programs and reviews major organizational changes and the Company s succession planning and leadership development processes. The Committee s charter is available in the governance section of the Company s Web site at www.campbellsoupcompany.com. The Board has determined that all members of the Committee are independent directors as defined by the New York Stock Exchange rules and the Company s Standards.

The Committee annually reviews the Company s compensation strategy, principles and policies, including the apportionment of pay between fixed compensation elements and incentive compensation, and the design of incentive compensation programs. The Committee approves all compensation and benefits for senior executives, authorizes the aggregate amount of annual incentive awards for all eligible participants under the Annual Incentive Plan (AIP) and the Long-Term Incentive (LTI) Program, and authorizes the Chief Executive Officer (CEO) to allocate the other awards under the AIP and LTI Programs, up to the aggregate amount.

Each September, the Committee reviews the performance of the senior executives and approves for each executive his or her base salary, annual incentive payment and long-term incentive grant. This review of all major elements of executive compensation at one time provides the Committee with a comprehensive analysis of the target dollar amount of compensation being delivered by each element of compensation, assuming the required performance goals are 100% attained.

The Committee approves all compensation actions for approximately the top 20 senior executive positions in the Company, including the CEO, Chief Financial Officer and the other most highly compensated executive officers who are named in the summary compensation table (named executive officers or NEOs). The CEO and the Senior Vice President and Chief Human Resources and Communications Officer provide recommendations to the Committee on compensation actions for these senior executives, except for his or her own compensation actions, and on potential changes in the design of executive compensation programs. By the terms of its charter, the Committee has delegated to the Chair of the Compensation and Organization Committee the authority to approve compensation actions for the Company s senior executives between Committee meetings when necessary for business continuity purposes. The Chair of the Committee and the Chairman of the Board of Directors must jointly approve any equity grants made to senior executives between meetings.

Since fiscal 2008, the Committee has retained Yale D. Tauber, the Principal of Independent Compensation Committee Adviser, LLC, as an independent compensation consultant. Mr. Tauber reports directly to the Committee and advises the Committee on CEO compensation, compensation trends, governance issues, and projects of current interest to the Committee, such as changes to the design of the Company s LTI Program. The consultant provides his advice about any proposed changes to the design of the executive compensation programs directly to the Committee. He did not provide any services to management in fiscal 2010 and will not be retained by management for any services.

The Senior Vice President-Law and Government Affairs and the Senior Vice President and Chief Human Resources and Communications Officer work with the Committee to develop the annual list of agenda items and the annual schedule of meetings for the Committee, which are set prior to each fiscal year. The list of agenda items is approved by the Committee. In September 2010, the CEO and the Senior Vice President and Chief Human Resources and Communications Officer recommended to the Committee compensation actions for approximately the top 20 senior executive positions, including AIP awards for fiscal 2010 and base salaries and LTI grants for fiscal 2011.

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Compensation Principles and Policies

The Committee annually reviews and the Board approves the principles and policies for executive compensation. The principles and policies are:

- Campbell offers a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition.

- Campbell s compensation program is designed to link pay to Company, business unit and individual performance in absolute terms and relative to competition.

- Compensation levels are set by comparing Campbell s pay levels and practices to the practices of other food, beverage and consumer products companies in the Compensation Peer Group (see below) where the Company primarily competes for executive talent. Composition of this group is reviewed annually by the Committee.

- Campbell targets base salaries, annual incentives, and total annual cash compensation to the median of the Compensation Peer Group. Long-term incentives are targeted above the median. Total compensation, consisting of salary, annual incentives and long-term incentives, is targeted at 10% to 15% above the median. Beginning in fiscal 2012, total compensation will be targeted at 5% to 10% above median. For the top executive positions, a regression analysis is performed to adjust the compensation data for differences in the total revenues of the various companies compared to Campbell s total revenue. The Company s competitive position is reviewed annually by the Committee.

- Annual incentive payments are based on annual performance compared with goals established at the beginning of the fiscal year in four measurement areas relating to the Company s financial, marketplace, operational, and strategic objectives for that year. The Committee evaluates performance compared to goals each year and determines the total AIP pool available.

- Long-term incentive grants are delivered in a combination of performance-restricted share units and time-lapse restricted share units, with the mix varying by level of responsibility within the organization. Employees with higher levels of responsibility receive a higher percentage of performance-restricted share units.

- Senior executives have a substantial portion of compensation at risk, based upon the achievement of the performance goals for annual incentive payments and the performance goals for long-term incentives. When Company performance is strong, senior executives will receive compensation that is well above the median of the Compensation Peer Group. When Company performance is weak, senior executives will receive compensation well below the median. To align the interests of the Company s senior executives with those of shareowners, a higher proportion of incentive compensation is delivered to senior executives through long-term incentives that are paid out depending upon the Company s total shareowner return (TSR) ranking in the Performance Peer Group (see below).

Compensation Objectives

The objectives of the Company s executive compensation program are to:

- Align the financial interests of the Company s executives with those of its shareowners, in both the short and long term;

- Provide incentives for achieving and exceeding the Company s short-term and long-term goals;

l Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other well-managed companies in the food, beverage and consumer products industries; and

- Differentiate the level of compensation paid to executives based on individual and business unit performance, leadership potential, and level of responsibility within the organization. Individual performance is rated based upon demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities and personal contributions.

Peer Groups and Benchmarking

The Committee identifies both a Compensation Peer Group and a Performance Peer Group in designing and determining compensation for its executive officers. The Committee uses the Compensation Peer Group to evaluate the competitiveness of executive compensation and uses the Performance Peer Group to measure the competitiveness of the Company s TSR performance. In order to determine total compensation paid by companies that compete with Campbell for executive talent, in fiscal 2010 the Committee compared Campbell s total compensation levels with the levels at 28 companies in the food, beverage and consumer products industries (Compensation Peer Group), which were provided by Hewitt Associates. Given Campbell s relatively small size in relation to many of the companies in the Compensation Peer Group, a regression analysis was performed to adjust the compensation data for the top positions for differences in the total revenues of the various companies compared to Campbell s total revenue. The Committee believes that use of the Compensation Peer Group is the most effective method to evaluate and set the compensation needed to attract, motivate and retain the executive talent needed to manage the Company s businesses and operations successfully, because these are the primary companies with which Campbell competes for senior executives. Use of this peer group also provides a broad database that allows Campbell to obtain accurate, representative survey information for a majority of its positions. The composition of the Compensation Peer Group is approved by the Committee each fiscal year after obtaining advice from its independent compensation consultant. For the purpose of determining fiscal 2010 compensation, the Compensation Peer Group consisted of the following companies:

Compensation Peer Group

Altria Group	H. J. Heinz Company (1)	McCormick & Company, Inc. (1)
Anheuser-Busch Companies, Inc.	Hershey Foods Corporation (1)	Nestle USA, Inc.
The Clorox Company	Hormel, Inc. (1)	PepsiCo, Inc.
The Coca-Cola Company	Johnson & Johnson Company	The Procter & Gamble Company
Colgate-Palmolive Company	The J.M. Smucker Company (1)	Reynolds American Inc.
ConAgra Foods, Inc. (1)	Kellogg Company (1)	S.C. Johnson & Son, Inc.
Dean Foods (1)	Kimberly-Clark Corporation	Sara Lee Corporation (1)
Del Monte Foods Company	Kraft Foods, Inc. (1)	Tyson Foods (1)
Diageo North America, Inc.	Mars, Inc.	Unilever United States, Inc.
General Mills, Inc. (1)		

(1) These companies, plus Campbell, constitute the Standard and Poor s Packaged Foods Group (Performance Peer Group), which is used to measure TSR performance for calculation of the payout from the LTI Program. In addition, Mead Johnson Nutrition Company was recently added to the Standard and Poor s Packaged Foods Group. In accordance with the Company s standard practice, because Mead Johnson Nutrition Company was added to the Standard and Poor s Packaged Foods Group during the first year following the fiscal 2010 LTI Program grant, it will be included in the Performance Peer Group for such grant as well as subsequent grants.

The Performance Peer Group is independently selected by Standard and Poor s (S&P) based upon the similarities of the companies businesses in the packaged foods industry. Companies that are added to and deleted from the S&P Packaged Foods Group are automatically added to or deleted from the list of companies whose TSR rankings are compared to Campbell s ranking for TSR performance-restricted stock units. The list of companies in the S&P Packaged Foods Group is readily available through S&P. The Committee and management exercise no discretion in selecting the companies that are included in the S&P Packaged Foods Group. The use of this Performance Peer Group for the LTI Program was recommended by the Committee s independent compensation consultant when the current LTI Program was adopted in 2005. The Committee believes that the Performance Peer Group is the appropriate group in Campbell s industry against which to measure the Company s TSR performance. TSR performance of the companies in the Compensation Peer Group that are not in the packaged foods industry is more likely to be affected by economic developments that do not affect the packaged foods industry.

Risk Assessment Incentive Compensation Programs

During fiscal 2010, management completed, for review by the Committee, an assessment of the Company s compensation programs on a global basis, with a focus on incentive compensation programs. Based on a number of factors, including the governance process employed, the relative size of the potential payouts in the aggregate and for any individual, the inclusion of a cap on the maximum payout and the use of multiple metrics in the respective incentive programs, the Committee believes that the Company s compensation programs do not present a risk that is reasonably likely to have a material adverse effect on the Company.

Elements of Executive Compensation

The elements of Campbell s executive compensation program are:

- base salary;
- performance-based annual incentive compensation;
- long-term equity incentive compensation;
- pension and nonqualified deferred compensation benefits;
- perquisites; and
- post-termination compensation and benefits.

The proportion of compensation delivered in each of these elements is designed to:

- Put more compensation at risk based upon Company or business unit and individual performance for senior executives whose performance is more likely to influence the results of the executive s business unit or function, or the results of the Company;
- Provide the opportunity for executives to earn above-median compensation primarily through annual and long-term incentives, with performance goals that align executives interests directly with those of Campbell s shareowners;
- Provide consistency over time in the proportion of compensation opportunity among the elements, while varying actual pay based upon Company, business unit and individual performance; and
- Be competitive with the practices in the Compensation Peer Group in order to attract, motivate and retain key executives.

Base Salary

Base salaries are intended to provide a base level of income that is competitive in relation to the responsibilities of each executive s position. Midpoints of base salary ranges are targeted at the median of the Compensation Peer Group, reduced by regression for executive officers based on revenue by reason of the Company s relatively small size compared to many of the companies in the Compensation Peer Group. Salary ranges and individual salaries for senior executives are reviewed annually by the Committee. The Committee considers salary levels for senior executives each September, when it also reviews the performance of those executives. Merit increases are based on the CEO s (for executives other than the CEO) and the Committee s assessment of individual performance. Targets for annual incentive payments and long-term incentive grants are a percentage of base salary (see below).

The Committee considers a number of factors in determining individual base salaries, including the scope of an individual s job responsibilities, his or her individual contributions, business performance, job market conditions, the Company s salary budget guidelines, and the individual s current base salary as compared with those of persons in similar positions at other companies in the Compensation Peer Group, as well as within the Company. The Committee does not utilize a mathematical formula in which these factors or their interrelationships are quantified and weighted (either in general, or with respect to any individual executive). During a particular year, one factor or group of factors may play a more significant role in the determination of an executive s base salary than in other years, based on the Committee s judgment and discretion.

An executive s individual performance may be assessed based upon any of his or her demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities, and personal contributions. A broad range of factors relevant to each of these areas, generally qualitative in nature, may be considered in this assessment. The Committee s judgments regarding base salaries are also strongly influenced by the judgments and recommendations of the CEO with respect to the named executive officers other than himself. In the case of the CEO s base salary, the assessment is made by the Committee and the Board.

Named executive officers, like other executives of the Company, have annual performance objectives which include individual goals that relate to the business performance of the Company and/or the individual s business unit or corporate function. As indicated above, the extent to which an executive attains these objectives is one of the factors considered in determining his or her base salary for the following year. However, no single individual performance factor or specific set of individual or business performance factors is dispositive in this determination, and no specific factor or specific set of factors is material to determinations concerning base salaries for any of the named executive officers.

Annual Incentive Plan (AIP)

Annual incentives are cash awards and are intended to motivate and reward the achievement of business goals approved by the Board of Directors in the annual Operating Plan and three-year Strategic Plan, and to assure that these goals are achieved in a manner that strengthens the business for the long term. Annual incentive targets are set at the median of the Compensation Peer Group. At the beginning of each fiscal year, the Committee establishes a competitive annual incentive target, expressed as a percent of base salary, for each executive salary level. In fiscal 2010, the annual incentive targets for senior executives, other than the CEO, ranged from 55 to 100% of base salary, with executives at the higher levels having a higher percentage at risk. These percentages are at or near the median for similar executive positions at companies in the Compensation Peer Group. The sum of the individual incentive targets for all participants (approximately 1,900 executives, managers and professionals) comprises the target incentive pool.

Since fiscal 2003, the Committee has used a Company scorecard in which many quantitative and qualitative goals for the Company as a whole and its business units are established at the beginning of each fiscal year for the purposes of the AIP. The goals defined in the scorecard fall within four key measurement areas relating respectively to the Company s financial, strategic, operational and marketplace objectives. Goals identified in each area include a mix of quantitative and qualitative factors. Corresponding goals, consistent with the total Company scorecard, are established for the respective business units. The goals listed in the scorecard are not weighted in any manner.

The Company scorecard adopted in connection with the administration of the AIP for fiscal 2010 included approximately one hundred performance goals. In the financial area, for example, some of the quantitative goals for fiscal 2010 related to net sales, earnings before interest and taxes, earnings per share (EPS), profit margins, administrative expenses, marketing expenditures, free cash flow, and return on invested capital. In fiscal 2010, the adjusted EPS goal from continuing operations was $2.33, excluding certain transactions not considered to be part of the ongoing business, and the goal for net sales was $7.8 billion. Qualitative financial goals included, for example, quality of earnings and Company performance compared against the Performance Peer Group in sales and earnings growth. Marketplace goals included, for example, quantitative measures relating to consumption, and objectives relating to growth in market share

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for products sold by the Company s 19 business units. For the operational and strategic areas, progress toward achievement of over 75 business and workplace initiatives under 12 critical operational and strategic measures were assessed. Operational goals included, for example, objectives relating to the success of the core business lines, achievement of cost savings, achievement of performance targets in emerging markets, and improvements in employee engagement. Goals in the strategic area included, among other things, objectives relating to the progress of research and development projects, expansion of the Company s brands and products in international markets, implementation of new processes, and other key strategic platforms. The goals in the four measurement areas require effective execution of business plans and are difficult to attain.

After a fiscal year has ended, the Committee assesses total Company performance in light of the goals enumerated in the scorecard for that year, and, based on that assessment, determines the aggregate amount of the incentive pool for the total Company for that year. Comparable judgments are made with respect to the achievement of the goals defined in the corresponding business unit scorecards. The Committee s determination of the overall Company score and the determinations of business unit scores are not based on any mathematical calculation or formula, and do not focus on any single performance goal. This plan intentionally provides substantial opportunity for the exercise of judgment and discretion by the Committee in determining the overall Company score and the overall scores for the respective business units. In any given year, the Committee s assessment of total Company performance may range from 0 to 175% of the AIP pool. AIP awards to each executive, within the limits of the approved total pool, are based on business unit/function performance and individual performance, and can vary for executive officers from 0 to 200% of the individual s incentive target. The sum of individual awards cannot exceed the approved total AIP pool. Extraordinary items, such as major restructuring and accounting changes (whether positive or negative), are excluded in determining the approved total AIP pool.

Each participant in the AIP has an annual incentive target, which is a percent of base salary approved by the Committee at the beginning of the year for each executive salary level. Within the limits of the total AIP pool, the award paid to a participant for a given year is determined by multiplying his or her annual incentive target for that year by (x) a percentage representing the assessment of the performance of the participant s business unit, or, if the participant is a member of the corporate staff (that is, not within a business unit), the percentage representing the Committee s assessment of total Company performance for the year; and (y) a percentage representing an assessment of the participant s performance against the individual objectives established for that participant at the beginning of the fiscal year.

At the beginning of a fiscal year, the Committee also establishes a performance goal for the AIP that is applicable only to executive officers. This goal is referred to as the 162(m) performance goal. The 162(m) performance goal for fiscal 2010 required that the Company achieve 80% of its EPS goal for the year. In fiscal 2010, the goal for adjusted EPS from continuing operations was $2.33, excluding certain transactions not considered to be part of the ongoing business. In order for an executive officer to be eligible to receive the maximum payment of 200% of his or her annual incentive target, the Company must meet the 162(m) performance goal for the year. If the Company achieves less than 80% but not less than 50% of the EPS goal, executive officers are eligible to receive a maximum of 100% of his or her annual incentive target. If the Company does not achieve at least 50% of the EPS goal, executive officers are not eligible for any AIP award. The Company s adjusted EPS from continuing operations for fiscal 2010 was $2.47, excluding certain transactions not considered to be part of the ongoing business.

The Company s achievement of the 162(m) performance goal does not assure that an executive officer will receive the maximum incentive award, because the Committee has retained negative discretion to reduce the award based upon the assessment of the performance of his or her business unit (or, in the case of an executive officer who is a member of the corporate staff, the assessment of total Company performance) in light of the goals set forth in the scorecard, and the assessment of his or her individual performance against individual annual objectives. The Committee has consistently exercised its negative discretion in determining annual incentive payments to executive officers.

Although the Company has regularly achieved the 162(m) performance goal of 80% of the EPS goal established annually by the Committee over the last several years,

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no named executive officer in the applicable fiscal year has received an award equal to the maximum potential payment.

As indicated above, payments made to participants in the AIP are influenced by their managers assessments of individual performance against objectives established for each participant at the beginning of the fiscal year. In the case of named executive officers other than the CEO, the Committee s assessments of individual performance are based primarily on the CEO s judgments and recommendations. The assessment of the CEO s individual performance is made by the Committee itself, with input from all directors.

Based on its review of the results achieved in fiscal 2010 against the objectives defined at the beginning of the year in each of the four measurement areas of the Company scorecard, the Committee made the qualitative judgments that total Company performance with respect to marketplace goals were below target and that performance with respect to certain financial, operational and strategic goals were on target. Based on its assessment of the Company s overall performance in fiscal 2010, the Committee determined that the aggregate amount of the incentive pool should be 85% of target. In making this determination, the Committee applied no mathematical calculations or specific weightings to individual objectives identified in the scorecard. Its determination of the total Company score was based on its qualitative judgment of overall Company performance, with particular emphasis on sales and marketplace performance as well as maintenance of critical levels of investment and employee engagement. Incentive payments to the named executive officers other than the CEO listed on page 36 for fiscal 2010 ranged from 55% to 72% of the target incentive amount, with an average of 68%. The annual incentive awards made to the named executive officers for fiscal 2010 are listed in the Summary Compensation Table on page 36 in the column captioned Non-Equity Incentive Plan Compensation.

Long-Term Incentive Compensation

Prior Long-Term Incentive Programs

Long-term incentives are intended to motivate and reward executives based upon the Company s success in delivering superior value to its shareowners and to retain executives. For several years prior to fiscal 2006, Campbell used two long-term incentive programs for approximately 350 top executives, a time-lapse restricted stock program and a stock option program. The value delivered to these executives was intended to be approximately 50% of total competitive long-term incentive value for each program. For other participants (about 850 people) the long-term incentive program consisted entirely of stock options. These programs were replaced in fiscal 2006 with a new long-term incentive program which is described below. No stock options have been granted to executives since fiscal 2005, and no expense for financial reporting purposes for stock options was incurred for the named executive officers in fiscal 2010. The former programs were described in prior years proxy statements.

Current Long-Term Incentive (LTI) Program

Following a comprehensive analysis of the Company s LTI Program, the Committee approved a new LTI Program for the period beginning in fiscal 2006, consisting of three types of restricted shares: (1) TSR performance-restricted shares, which are earned based on the Company s TSR compared to the TSRs of the companies in the Performance Peer Group over a three-year performance period; (2) EPS performance-restricted shares, which are earned based on the achievement of a minimal level of EPS in each fiscal year in a three-year performance period, which is designed to qualify the payment of the shares as tax deductible; and (3) time-lapse restricted shares, which vest over three years based on continued employment. In fiscal 2009, the Committee decided to modify the design of the LTI Program to use restricted share units instead of restricted shares.

For fiscal 2010, long-term incentive targets for senior executives, other than the CEO, ranged from 120% to 255% of base salary at median performance, with executives at higher levels having a higher percentage at risk. These targets were designed to deliver total direct compensation at 10% to 15% above the median of the Compensation Peer Group for median performance. In May 2010, the Committee determined that, beginning in fiscal 2012, total direct compensation will be targeted 5% to 10% above the median of the Compensation

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Peer Group, which will be achieved through a reduction in long-term incentive targets beginning with grants made in fiscal 2012.

For executive officers, 70% of the long-term incentive opportunity was delivered in TSR performance-restricted share units and 30% in EPS performance-restricted units. For senior executives who were not executive officers, 70% of the long-term incentive opportunity is delivered in TSR performance-restricted units and 30% in time-lapse restricted units. Linking a significant portion of long-term compensation to the Company s TSR performance aligns the interests of executives with those of Campbell s shareowners. Other participants in the program received a higher proportion of time-lapse restricted units and a lower proportion of TSR performance-restricted units. For grants made prior to September 2010, dividend equivalents are paid on the units at the same time as dividends are paid to all shareowners during the restriction period. The Committee previously decided that, beginning with the grants it approved in September 2010 for fiscal 2011, payment of dividend equivalents during the restriction period will be eliminated. Instead, accumulated dividends will be paid on the restricted share units that vest at the end of the restriction period when the grants are paid out.

Grants under the program were made at the beginning of the fiscal year to approximately 1,200 participants, and the performance period for TSR units is the current and subsequent two fiscal years. For the past six years, equity grants have been approved by the Committee in September, which is near the beginning of the Company s fiscal year. Individual grants were based on the executive s level of responsibility in the Company, possession of critical skills, individual performance and future leadership potential as assessed in the Company s human resources organization planning process. All shares paid out under the Company s executive compensation programs were shares which were previously issued and outstanding and were reacquired by the Company.

TSR performance-restricted units are paid out based upon the Company s TSR performance over a three-year period compared to the TSRs of the other companies in the Performance Peer Group. For fiscal years 2008-2010, a percentage of TSR units granted at the beginning of the three-year performance period will be paid out based upon the Company s TSR performance ranking as follows:

mpbell s TSR formance Rank	1	2	3	4	5	6	7	8	9	10	1
centage Payout	200 %	175%	150%	125%	100%	100%	85%	70%	50%	0	

Based on the above criteria, the payout for TSR restricted shares for the 2008-2010 performance period was 100% of the target amount.

In order to maintain focus and interest in the TSR performance-restricted unit portion of the program during the first and second years of the performance period, one-third of the TSR performance-restricted units initially granted in fiscal years 2006 through 2009 can be earned at the end of the first year, provided the Company s TSR performance ranking is median or above during the one-year period. An additional one-third of the TSR performance-restricted units initially granted can be earned at the end of the second year, provided the Company s TSR performance ranking is median or above during the two-year period. At the end of the three-year performance period, a participant will be paid the greater of (i) the earned units from the first two years or (ii) the TSR performance-restricted units determined by the Company s TSR ranking for the full three-year period. The earned units will be forfeited if the participant resigns prior to the pay-out date, which is two months following the end of the three-year performance period. The Committee eliminated the ability to earn shares based on one-year or two-years TSR performance ranking beginning with grants it approved in September 2010 for fiscal 2011. At the time of payment, the Committee can exercise negative discretion in determining Campbell s ranking under the TSR performance-restricted unit portion of the program in the event of extraordinary circumstances.

In May 2008, the Committee approved modifications to the payout grid for TSR units in order to provide for no payout for bottom quartile performance and to enhance the payout percentage for strong performance. As a result, with respect to the grant for fiscal years 2009-2011, which also reflects the addition of two

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companies to the Performance Peer Group, a percentage of TSR units granted at the beginning of the three-year performance period will be paid out based upon the Company s TSR performance ranking as follows:

'SR Rank	1	2	3	4	5	6	7	8	9	10	11
yout	225%	200%	175%	150%	125%	125%	100%	75%	50%	50%	0

With respect to the grant for fiscal years 2010-2012, which reflects the addition of one company to the Performance Peer Group, a percentage of TSR units granted at the beginning of the three-year performance period will be paid out based upon the Company s TSR performance ranking as follows:

1	2	3	4	5	6	7	8	9	10	11	12
225%	200%	200%	175%	150%	125%	100%	100%	75%	50%	0	0

By way of illustration, if, at the end of the three-year performance period, the Committee determines that the Company s cumulative TSR for fiscal years 2009-2011 ranks in fifth place compared with those of the other companies in the Performance Peer Group, TSR performance-restricted units granted in October 2008, at the beginning of the performance period, will be paid out at 125% of the original grants.

EPS performance-restricted units are paid out two months following the end of each fiscal year in the three-year performance period, provided that the EPS achieved in the fiscal year is at least 50% of the EPS goal for the AIP approved by the Committee for that fiscal year. This performance goal is designed to qualify the payment of EPS performance-restricted awards as deductible under Section 162(m) of the Internal Revenue Code (IRC). The payout of EPS performance-restricted units is either 0 or 100%. For fiscal 2010, the goal for adjusted EPS from continuing operations was \$2.33, and actual adjusted EPS from continuing operations was \$2.47; therefore, the payout for units based on fiscal 2010 performance was 100%. The achievement of the adjusted EPS goal for fiscal 2010 impacts one-third of the grants made in each of fiscal years 2008, 2009 and 2010. Estimated future payouts of TSR and EPS performance-restricted awards to the Company s named executive officers are listed in the table of Grants of Plan-Based Awards in fiscal 2010 on page 39.

Executive Stock Ownership

The Company requires senior executives to own shares to further align their interests with those of shareowners. In fiscal 2010 approximately the top 35 executives were required to achieve an ownership stake in the Company that was significant in comparison with the executive s salary. Until the ownership level is achieved, executives must retain at least half of the after-tax value of each equity award in Campbell shares upon the vesting of restricted shares or restricted share units or exercise of options. Executive officers are prohibited from selling in a twelve-month period more than 50% of (1) the value of shares owned plus (2) the after-tax value of vested options, in excess of the applicable ownership standard.

The ownership requirements are set forth below. The ownership standard is expressed as a multiple of salary that is determined based on organization level or title. Establishing ownership standards as a multiple of base salary links the program with pay actions (*i.e.*, base salary increases) which are performance-based, and ensures that ownership objectives remain competitive.

The ownership multiple for the CEO has been set at the market 75th percentile. Ownership standards for others covered by the program have been set at market median.

Organization Level	**Multiple of Salary**
CEO	6.0 x
CEO Direct Reports (including other NEOs)	3.5 x
Other Participating Executives	2.0 x

Executives may count toward these requirements the value of shares owned and shares which are deferred and fully vested in the Company s 401(k) plan and other deferred compensation programs.

Restricted shares and unexercised stock options are not counted in calculating ownership. Company policy prohibits executives from hedging the economic risk associated with fully owned shares, restricted shares and unexercised stock options.

Retirement Plans

Senior executives participate in two defined benefit plans: (1) the Retirement and Pension Plan (Qualified Plan) and (2) the Mid-Career Hire Pension Plan (MCHP). The Qualified Plan provides funded, tax-qualified benefits up to the limits allowed under the IRC for most of the Company s full-time U.S. employees. The MCHP provides unfunded benefits for senior executives who are hired in the middle of their careers and that are in excess of the IRC limits applicable to the Qualified Plan. Such executives give up future pension benefits that they would have earned if they remained with their prior employers. The MCHP is consistent with the Company s objective to attract and retain experienced senior executives in order to execute the Company s business strategies. MCHP benefits are offset by benefits paid under the Qualified Plan.

These plans prohibit duplication of benefits. The Company adopted these plans as an additional means to attract and retain employees and to provide a competitive level of pension benefits. The retirement plans provide employees, including the NEOs, the opportunity to plan for future financial needs during retirement. Other than the MCHP, the actual pension benefit is calculated on the same basis for all participants, and is based on:

l length of service;

l covered compensation (base salary and annual incentive); and

l age at retirement.

Stock option gains, time-lapse restricted shares or units and performance-restricted shares or units, as well as any extraordinary remuneration, play no part in the calculation of retirement benefits. For a more detailed discussion of the retirement plans and the accumulated benefits under these plans, see the Pension Benefits table and the accompanying narrative beginning on page 42.

Deferred Compensation Plans

The Company adopted the Deferred Compensation Plans to provide an opportunity for U.S.-based participants, including eligible NEOs, to save for future financial needs. The amount of salary and annual incentive earned by an employee is not affected by the plans. The plans essentially operate as unfunded, tax-advantaged personal savings accounts of the employee, administered by the Company, and contribute to the Company s attractiveness as an employer. For a more detailed discussion of the deferred compensation arrangements relating to the NEOs, see the Nonqualified Deferred Compensation table and accompanying narrative on page 46.

Perquisites

The Company s Personal Choice Program provides quarterly cash payments to executives in lieu of reimbursements for items such as tax or estate planning services or financial planning services. For NEOs, the annual cash payments range from $32,000 to $48,000, are reviewed by the Committee annually, are fully taxable to executives and are included in the Summary Compensation Table on page 36. The Committee believes that perquisite payments are appropriate to reimburse executives for financial and tax planning services or other purposes, so that the executives are not distracted from devoting their time and energy to their responsibilities to the Company. The Company also provides long-term disability protection for NEOs. Other perquisites provided by the Company to NEOs in 2010 were the payment of car and driver expenses for Mr. Conant, driver expenses for Ms. Kaden and relocation expenses for Mr. Owens. When Ms. Kaden and Mr. Conant were hired in 1998 and 2001, respectively, the Company agreed to pay these car expenses in lieu of paying for relocation expenses.

Severance Plans

The Company has severance plans for its U.S.-based exempt employees. All exempt salaried employees in the U.S., including NEOs, are covered by the plans, under which payments are based on level of responsibility, seniority and/or length of service. For the NEOs, the maximum payment under the plans is two times base salary. The payment and benefit levels defined in the Company s severance plans for U.S.-based exempt employees have been determined primarily by reference to the amount of time customarily required for employees who are involuntarily terminated without cause to find other employment. The Company believes that, due to the relative scarcity of senior executive roles, employees at higher levels in the organization generally need more time to locate comparable positions elsewhere than those at lower levels. The Company also periodically reviews the severance benefits provided at other Fortune 500 companies. Assurance of a reasonable measure of financial security in the event of involuntary termination is important to candidates for executive positions, and the extent of the severance benefits offered by Campbell in comparison with those available at other companies is sometimes a significant factor in their evaluations of the attractiveness of opportunities at Campbell. The Company generally does not enter into employment contracts in the United States and none of the NEOs, including the CEO, have an employment contract. The Company provides the severance plans to reassure employees of assistance in their transition to new employment in the event the Company terminates their employment. For a more detailed discussion of these severance arrangements, see Potential Payments on Termination or Change in Control beginning on page 47.

Change in Control Benefits

The Company has entered into Change in Control Severance Protection Agreements (CIC Agreements) with the NEOs as well as all other executive officers. The CIC Agreements provide for severance pay and continuation of certain benefits should a change in control occur. The independent members of the Board of Directors unanimously approved entry into the CIC Agreements beginning in 2000. The Committee believes that the CIC Agreements are necessary in order to retain stability in the senior executive team in the event there is a threatened or actual change in control. The Agreement requires the occurrence of the following two events in order for an executive to receive payments and benefits: (1) the executive s employment must be terminated involuntarily and without cause (whether actual or constructive) and (2) the termination must occur within two years following a change in control. The Company also has change in control provisions in its AIP, its long-term incentive plans and its U.S. retirement plans, and these provisions apply equally to all participants in the plans, including the NEOs. In March 2010, the Committee determined that provisions for gross-up payments to cover any federal excise taxes owed on change in control-related severance payments and benefits will be eliminated in any change in control agreement entered into after January 1, 2011.

Accounting and Tax Implications

Section 162(m) of the IRC limits the tax deductibility of compensation paid to an NEO to $1 million, except to the extent the compensation is performance based. The Committee s policy is to comply with the requirements of section 162(m) except where the Committee determines that compliance is not in the best interests of the Company and its shareowners. All annual incentive payments and restricted stock unit grants to executive officers for fiscal year 2010 met the requirements for deductibility under section 162(m). However, a tax deduction is not available under section 162(m) for the incremental amount of the base salary of a NEO that exceeds $1 million.

CEO Compensation and Evaluation

The NEOs compensation, other than the CEO s compensation, are not materially different from each other. The compensation components for the CEO, Douglas Conant, are consistent with the program generally described above. Mr. Conant s compensation is designed to be competitive with the CEO compensation paid in the Compensation Peer

Group and his incentive compensation is directly linked to both Company performance and his performance. The process used to review and establish Mr. Conant s compensation for fiscal 2010 was as follows:

- In June 2007, the Committee approved a reduction of Mr. Conant s AIP target from 175% to 150% of base salary and a reduction in his LTI target from 615% to 565% of base salary for fiscal 2008. In June 2008, the Committee reviewed these targets and determined that they remained appropriate for fiscal 2009.
- In September 2007, the Committee increased Mr. Conant s salary from $1,140,000 to $1,185,000. In September 2008, the Committee determined that Mr. Conant s base salary of $1,185,000 remained appropriate.
- In June 2009, the Committee reviewed Mr. Conant s AIP and LTI targets and determined that the targets established in June 2007 continued to remain appropriate for fiscal 2010.
- In September 2009, the Committee determined that Mr. Conant s salary of $1,185,000, established in September 2007, remained appropriate for fiscal 2010.
- In June 2010, the Committee reviewed Mr. Conant s AIP and LTI targets and again determined that the targets established in June 2007 remained appropriate for fiscal 2011.
- In September 2010, the Committee and the Board evaluated Mr. Conant s performance based on the Company s total performance for fiscal 2010 as measured by the scorecard approach described above under Annual Incentive Plan, and evaluated his personal performance in the following areas:
  - development of a long-term strategy and timely progress toward strategic objectives;
  - development and communication of a clear and consistent vision of the Company s goals and values;
  - achievement of appropriate annual and longer-term financial goals;
  - continuous improvement of the quality, value and competitiveness of Campbell s products and business systems;
  - management development and succession planning;
  - programs for the recruitment, training, compensation, retention and motivation of all employees;
  - spokesperson for the Company; and
  - relationship with the Board of Directors.

Based on the above review of competitive data, Company performance and Mr. Conant s performance, on October 1, 2009, he received a grant of 151,770 TSR performance-restricted units and 65,045 EPS performance-restricted units. His annual incentive award earned in fiscal 2010 was $1,510,875, which represented 85% of his target amount. This award was based on Company performance compared to the goals for the AIP described on pages 28 through 30 and his performance as determined by the Committee and the Board in the CEO evaluation process.

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Summary Compensation Table Fiscal 2010

The following Summary Compensation Table (SCT) provides information concerning the compensation of the Company s Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executive officers (named executive officers or NEOs) for fiscal 2010, 2009 and 2008. Fiscal 2008 information is not included for Mr. Owens because he was not a named executive officer of the Company during fiscal 2008. The principal position shown in the table for each NEO is as of August 1, 2010. For a complete understanding of the table, please read the narrative disclosures that follow the table.

nd osition	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change In Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	
	2010	$ 1,185,000	$ 0	$ 7,229,271	$ 0	$ 1,510,875	$ 2,028,962	$ 215,555	$
l Chief	2009	$ 1,185,000	$ 0	$ 8,101,198	$ 0	$ 2,044,125	$ 2,955,393	$ 226,889	$
	2008	$ 1,177,500	$ 0	$ 6,185,572	$ 0	$ 1,866,375	$ 224,405	$ 278,554	$
ens	2010	$ 780,000	$ 0	$ 2,255,056	$ 0	$ 563,550	$ 1,110,334	$ 423,672	$
ief ficer ve	2009	$ 641,500	$ 1,350,000	$ 1,563,540	$ 0	$ 672,750	$ 426,950	$ 446,160	$
Kaden	2010	$ 627,000	$ 0	$ 1,777,150	$ 0	$ 407,707	$ 835,829	$ 172,944	$
	2009	$ 622,500	$ 0	$ 2,087,268	$ 0	$ 661,924	$ 887,309	$ 165,921	$
aw ent	2008	$ 566,333	$ 0	$ 1,689,145	$ 0	$ 567,000	$ 0	$ 160,386	$
	2010	$ 650,000	$ 0	$ 1,842,335	$ 0	$ 422,663	$ 982,675	$ 78,569	$
	2009	$ 635,000	$ 0	$ 2,236,024	$ 0	$ 672,750	$ 845,181	$ 70,144	$

l	2008	$ 553,333	$ 0	$ 1,853,814	$ 0	$ 493,430	$ 192,028	$ 71,238	$
	2010	$ 650,000	$ 0	$ 1,930,127	$ 0	$ 323,213	$ 768,958	$ 78,332	$
	2009	$ 628,333	$ 0	$ 2,115,016	$ 0	$ 686,205	$ 91,230	$ 67,825	$
sident ca and	2008	$ 510,833	$ 0	$ 1,657,813	$ 0	$ 458,185	$ 573,981	$ 69,744	$

Salary (Column C)

The amounts reported represent base salaries paid to each of the NEOs for fiscal 2010, 2009 and 2008, if the individual was a NEO in those years.

Bonus (Column D)

The amount reported in this column for fiscal 2009 represents a one-time cash payment to Mr. Owens in recognition of the forfeiture of short-term incentive opportunity and long-term incentive grants from Mr. Owens prior employment. Payments under the AIP are listed in column G.

Stock Awards (Column E)

The amounts reported represent the aggregate grant date fair value of the stock awards, calculated in accordance with ASC Topic 718, for the listed fiscal year. The assumptions used by the Company in calculating these amounts are included in Note 17 to the Consolidated Financial Statements in the Company s Annual Report on Form 10-K for the year ended August 1, 2010 (2010 Form 10-K). In accordance with current SEC disclosure requirements, the amounts reported for fiscal 2009 and fiscal 2008, which were previously reported as the compensation expense recognized for financial reporting purposes, are reported above as the grant date fair value. To see the value of stock awards actually received by the NEOs in fiscal 2010, see the Option Exercises and Stock Vested in Fiscal 2010 table on page 41.

The amounts reported in the SCT for these awards may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, a NEO realizes value will depend on the Company s actual operating performance, stock price fluctuations and the NEO s continued employment.

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Additional information on all outstanding stock awards is reflected in the Outstanding Equity Awards at 2010 Fiscal Year-End table on page 40.

Option Awards (Column F)

No stock options were granted to executives in fiscal years 2010, 2009 and 2008, therefore, there is no amount to report above. The Company ceased issuing stock options to employees beginning in fiscal 2006. To see the value of option awards actually received by the NEOs in fiscal 2010, see the Option Exercises and Stock Vested in Fiscal 2010 table on page 41. Details for each of the outstanding option awards to NEOs can be found in the Outstanding Equity Awards at 2010 Fiscal Year-End Table on page 40.

Non-Equity Incentive Plan Compensation (Column G)

The amounts reported reflect the amounts earned and paid to the NEOs for fiscal 2010, 2009 and 2008 under the AIP. Payments under the AIP were calculated as described in the Compensation Discussion and Analysis beginning on page 28.

Change in Pension Value and Nonqualified Deferred Compensation Earnings (Column H)

The change in pension amounts reported for fiscal 2010 are comprised of changes between August 2, 2009 and August 1, 2010 in the actuarial present value of the accumulated pension benefits for each of the NEOs. The NEOs receive pension benefits under the same formula applied to all U.S. salaried employees, except for benefits accrued under the Mid-Career Hire Pension Plan. The assumptions used by the Company in calculating the change in pension value are described beginning on page 44.

The values reported in this column are theoretical, as those amounts are calculated pursuant to SEC requirements and are based on assumptions used in preparing the Company s consolidated audited financial statements for the years ended August 2, 2009 and August 1, 2010. The Company s pension plans utilize a different method of calculating actuarial present value for the purpose of determining a lump sum payment, if any, under the plans. The change in pension value from year to year as reported in the table is subject to market volatility and may not represent the value that a NEO will actually accrue under the Company s pension plans during any given year. The material provisions of the Company s pension plans and deferred compensation plans are described beginning on page 42 and on page 46.

No NEO received above-market earnings (as this term is defined by the SEC) on their nonqualified deferred compensation accounts during fiscal 2010.

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All Other Compensation (Column I)

The amounts reported reflect, for each NEO, the sum of (i) the incremental cost to the Company of all perquisites and other personal benefits; (ii) amounts contributed by the Company to the 401(k) plan and the 401(k) supplemental program, which are part of the Deferred Compensation Plans; and (iii) the premiums paid by the Company for executive long-term disability benefits.

The following table outlines those (i) perquisites and other personal benefits and (ii) additional all other compensation required by the SEC rules to be separately quantified:

Name	Personal Choice(1)	401(k) Company Contribution	401(k) Supplemental Company Contribution(2)	Long-Term Disability	Other	Total
Douglas R. Conant	$ 48,000	$ 7,350	$ 93,691	$ 5,847	$ 60,667(3)	$ 215,555
B. Craig Owens	$ 32,000	$ 6,825	$ 37,972	$ 4,594	$ 342,281(4)	$ 423,672
Ellen Oran Kaden	$ 47,000	$ 7,350	$ 33,041	$ 5,557	$ 79,996(5)	$ 172,944
Larry S. McWilliams	$ 32,000	$ 7,350	$ 34,115	$ 5,104	$ 0	$ 78,569
Denise M. Morrison	$ 32,000	$ 7,350	$ 34,531	$ 4,451	$ 0	$ 78,332

(1) See page 33 for a description of the Company s Personal Choice program

(2) See page 46 for a description of the supplemental 401(k) program.

(3) Other compensation includes $39,281 for driver expenses and $21,286 for car expenses.

(4) Other compensation includes $342,281 for relocation expenses.

(5) Other compensation includes $79,996 for driver expenses.

Total Compensation (Column J)

The amounts reported in column J are the sum of columns C through I for each of the NEOs. All compensation amounts reported in column J include amounts paid and amounts deferred.

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Grants of Plan-Based Awards in Fiscal 2010

	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: # of Shares or Stock Units (#)	All Other Option Awards: # of Securitie Underlyi Options (#)
TSR Grant	10/1/2009				50,590	151,770	341,482		
EPS Grant	10/1/2009				65,045	65,045	65,045		
AIP	5/28/2009	$ 0	$ 1,777,500	$ 3,555,000					
TSR Grant	10/1/2009				15,780	47,342	106,519		
EPS Grant	10/1/2009				20,290	20,290	20,290		
AIP	5/28/2009	$ 0	$ 780,000	$ 1,560,000					
TSR Grant	10/1/2009				12,436	37,309	83,945		
EPS Grant	10/1/2009				15,990	15,990	15,990		
AIP	5/28/2009	$ 0	$ 564,300	$ 1,128,600					
TSR Grant	10/1/2009				12,892	38,677	87,023		
EPS Grant	10/1/2009				16,577	16,577	16,577		
AIP	5/28/2009	$ 0	$ 585,000	$ 1,170,000					
TSR Grant	10/1/2009				13,506	40,520	91,170		
EPS Grant	10/1/2009				17,367	17,367	17,367		

AIP	5/28/2009	$ 0	$ 585,000	$ 1,170,000

The Compensation Committee sets annual grant targets for executives participating in the LTI Program. The dollar targets are expressed as a percentage of salary and converted to units based upon the average closing stock price during the last 20 trading days in the month of August. The Committee s practice is to approve LTI grants at its September meeting with a grant date of October 1. The performance period for all grants is fiscal years 2010-2012. The target units are credited to the executives on the grant date. For units granted in fiscal 2010, dividend equivalents are paid on the units at the same time that dividends are paid to all shareowners during the performance period. The Committee previously decided that, beginning with the grants it approved in September 2010 for fiscal 2011, payment of dividend equivalents during the performance period will be eliminated. Instead, accumulated dividends will be paid on the restricted share units that vest at the end of the performance period when the grants are paid out. The Compensation Committee certifies the attainment of performance goals, and any earned shares are distributed to participants following the end of the applicable performance period. One-third of EPS units are paid based on EPS performance in each of fiscal years 2010, 2011 and 2012. See the description in the CD&A beginning on page 30 for information about targets, performance goals and payment of shares. The grants have specific rules related to the treatment of the units in the event of termination for cause, voluntary resignation, retirement, involuntary termination and change in control. These provisions are described under Potential Payments Upon Termination or Change in Control beginning on page 47.

The amounts listed under the Estimated Possible Payments under Non-Equity Incentive Plan Awards Columns represent the minimum, target and maximum payouts for each executive under the AIP for fiscal 2010. Actual amounts awarded for fiscal 2010 to each NEO are listed in the Summary Compensation Table on page 36.

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Outstanding Equity Awards at 2010 Fiscal Year-End

The following table provides information on the current holdings of stock options and restricted stock or units by the NEOs. This table includes unexercised option awards; unvested time-lapse restricted shares or units; and unvested performance-restricted shares or units. Each equity grant is shown separately for each NEO. The vesting schedule for the grants is shown following this table, based on the grant date. The market value of the stock awards is based on the closing market price of Campbell stock on July 30, 2010, which was $35.90. The performance-restricted shares, which were initially granted on October 1, 2007, October 1, 2008 or October 1, 2009 are subject to specific goals during the performance period as explained in the CD&A beginning on page 30. The market value as of July 30, 2010, shown below assumes the satisfaction of these goals. For additional information about the option awards and restricted stock awards prior to fiscal 2009, see the description of long-term incentive compensation in the CD&A beginning on page 30.

	Option Awards(1)						Stock Awards(2)			
Grant Date for Options (a)	Number of Securities Underlying Unexercised Options Exercisable (#) (b)	Number of Securities Underlying Unexercised Options Unexercisable (#) (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Grant Date for Restricted Shares	Number of Shares or Units of Unvested Stock (#) (g)	Market Value of Shares or Units of Unvested Stock ($) (h)	Equity Incentive Plan Awards: Number of Shares or Units of Unvested Stock (#) (i)
9/28/2001	900,000	0		$ 27.99	9/28/2011	10/1/2007			122,585
7/25/2002	310,695	0		$ 22.95	7/25/2012	10/1/2008			125,783
9/25/2003	904,000	0		$ 26.84	9/25/2013	10/1/2009			151,770
9/23/2004	805,000	0		$ 26.36	9/23/2014	10/1/2007			17,513
						10/1/2008			35,938
						10/1/2009			65,045
						11/1/2008	41,200	$ 1,479,080	
						10/1/2009			47,342
						10/1/2009			20,290
9/28/2001	108,000	0		$ 27.99	9/28/2011	10/1/2007			28,303
7/25/2002	86,250	0		$ 22.95	7/25/2012	10/1/2008			32,408
9/25/2003	100,000	0		$ 26.84	9/25/2013	10/1/2009			37,309

9/23/2004	75,900	0	$ 26.36	9/23/2014	10/1/2007			4,783
					10/1/2008			9,260
					10/1/2009			15,990
					10/1/2008	13,500	$ 484,650	