

CAMPBELL SOUP CO  
Form DEF 14A  
October 12, 2004

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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

**Campbell Soup Company**

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(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously by written preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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# Campbell Soup Company

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

October 12, 2004

## Notice of Annual Meeting of Shareowners

Thursday, November 18, 2004

3:00 p.m., Eastern Time  
Wyndham Reading Hotel  
100 North Fifth Street  
Reading, Pennsylvania 19601

### AGENDA

1. Elect Directors.
2. Ratify Appointment of Auditors.
3. Re-Approve Campbell Soup Company Annual Incentive Plan.
4. Transact any other business properly brought before the meeting.

Shareowners of record at the close of business on September 21, 2004 will be entitled to vote.

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 the proxy card).

By Order of the Board of Directors,

John J. Furey  
Vice President and Corporate Secretary

### **Important**

Please note that a ticket is required for admission to the meeting. If you plan to attend and shares are registered in your name as of September 21, 2004, 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 30 to obtain an admission ticket.

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\* Denotes items to be voted on at the meeting.

**Note: Shareowners may receive a copy of the Company s annual Form 10-K report without charge by:**

- (1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103-1799;
- (2) calling 1-888-SIP-SOUP (1-888-747-7687); or
- (3) leaving a message on Campbell s home page at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com).

**Note: 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 [www.econsent.com/cpb](http://www.econsent.com/cpb) and scroll down to Registered Stockholder. You will be asked to enter your Account Number, which is printed on your dividend check or Dividend Reinvestment Statement.**

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**Table of Contents****ITEM 1****ELECTION OF DIRECTORS****The 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 sixteen. 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. Except as otherwise specified in the proxy, proxies will be voted for election of the nominees named below.

George Sherman has decided to retire from the Board effective November 18, 2004. The remaining 15 current Directors are standing for reelection, along with a new nominee, John Brock.

If a nominee becomes unable or unwilling to serve, proxies will 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.

The following table sets forth certain information concerning the nominees at October 1, 2004:

Name	(1) Principal Occupation or Employment (2) Other Business Affiliations	Age	Director Since
John F. Brock	(1) Chief Executive Officer of InBev n.v.-s.a., since February 2003. Previously Chief Operating Officer of Cadbury Schweppes, plc. from 1999-2002. (2) Director of Reed Elsevier, plc.	56	New Nominee
Edmund M. Carpenter	(1) President and Chief Executive Officer of Barnes Group, Inc. since December 1998. Previously Senior Managing Director of Clayton Dubilier & Rice. Former Chairman and Chief Executive Officer of General Signal Corporation. (2) Director of Barnes Group, Inc., and Dana Corporation.	62	1990
Paul R. Charron	(1) Chairman and Chief Executive Officer of Liz Claiborne Inc. since 1996. (2) Director of Liz Claiborne Inc.	62	2003

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Name	(1) Principal Occupation or Employment (2) Other Business Affiliations	Age	Director Since
Douglas R. Conant	(1) President and Chief Executive Officer of Campbell Soup Company since January 2001. Previously President of Nabisco Foods Company. (2) Director of Applebee's International, Inc.	53	2001
Bennett Dorrance	(1) Private investor and Chairman and Managing Director of DMB Associates in Phoenix, Arizona. (2) Director of Insight Enterprises, Inc.	58	1989
Kent B. Foster	(1) Chairman and Chief Executive Officer of Ingram Micro, Inc. since May 2000. Previously President of GTE Corp. (2) Director of Ingram Micro, Inc., J.C. Penney Company, Inc. and New York Life Insurance Company.	61	1996
Harvey Golub	(1) Chairman-elect of Campbell Soup Company, effective November 19, 2004. Retired Chairman and Chief Executive Officer of American Express Company (1993-2001). (2) Director of Dow Jones & Company, Inc.	65	1996
Randall W. Larrimore	(1) Non-executive Chairman of Olin Corporation since April 2003. Retired President and Chief Executive Officer of United Stationers Inc. (1997-2003). (2) Director of Olin Corporation.	57	2002

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Name	(1) Principal Occupation or Employment (2) Other Business Affiliations	Age	Director Since
Philip E. Lippincott	(1) Former Chairman of Campbell Soup Company (1999-2001). Retired Chairman and Chief Executive Officer of Scott Paper Company (1983-1994). (2) Director of Exxon Mobil Corporation. Trustee of The Penn Mutual Life Insurance Company.	68	1984
Mary Alice D. Malone	(1) Private investor and President of Iron Spring Farm, Inc.	54	1990
David C. Patterson	(1) Founder and Chairman, Brandywine Trust Company since 1989.	56	2002
Charles R. Perrin	(1) Non-executive Chairman of Warnaco Group, Inc. since March 2004. Retired Chairman and Chief Executive Officer of Avon Products, Inc. (1998-1999). Former Chairman and Chief Executive Officer of Duracell International, Inc. (1994-1996). (2) Director of Warnaco Group, Inc.	59	1999
Donald M. Stewart	(1) President of the Chicago Community Trust since July 2004. Previously President and Chief Executive of the Chicago Community Trust (2000-2004). Previously Senior Program Officer of the Carnegie Corporation (1999-2000). Previously President and Chief Executive Officer of The College Board. (2) Director of The New York Times Company and Sotheby's Holdings, Inc.	66	1992



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Name	(1) Principal Occupation or Employment (2) Other Business Affiliations	Age	Director Since
George Strawbridge, Jr.	(1) Private investor and President of Augustin Corporation.	66	1988
Les C. Vinney	(1) President and Chief Executive Officer of STERIS Corporation since 2000. Previously Senior Vice President, Finance and Operations, of STERIS. Former Senior Vice President and Chief Financial Officer of the B.F. Goodrich Company. (2) Director of STERIS Corporation.	55	2003
Charlotte C. Weber	(1) Private investor and President and Chief Executive Officer of Live Oak Properties.	61	1990

**Table of Contents****SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets forth information regarding beneficial ownership of Campbell's Capital Stock, as of September 21, 2004 of each Director, the Company's six most highly compensated executives and the Directors and Executive Officers as a group, and also sets forth Campbell stock units credited to the individual's deferred compensation account. The account reflects the election of the individuals to defer previously earned compensation and 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.

Name	Number of Shares	Vested Options As of November 21, 2004	Aggregate Number of Shares Beneficially Owned(a)	Campbell Stock Deferred	Total Number of Shares and Deferred Stock
John F. Brock					
Edmund M. Carpenter	9,102	38,917	48,019	13,388	61,407
Paul R. Charron	1,000		1,000	1,445	2,445
Douglas R. Conant	10,843	2,654,200	2,665,043	232,104	2,897,147
Bennett Dorrance	51,206,730	35,334	51,242,064	9,877	51,251,941
Kent B. Foster		32,539	32,539	16,202	48,741
Harvey Golub	4,000	22,847	26,847	23,099	49,946
Randall W. Larrimore	2,650	2,440	5,090		5,090
Philip E. Lippincott	23,874	67,863	91,737	4,814	96,551
Mary Alice D. Malone	53,489,227	24,388	53,513,615	16,794	53,530,409
David C. Patterson	41,476,528	4,880	41,481,408		41,481,408
Charles R. Perrin	10,000	17,027	27,027	9,458	36,485
George M. Sherman	17,468	76,185	93,653	24,767	118,420
Donald M. Stewart	6,702	24,388	31,090	14,489	45,579
George Strawbridge, Jr.	8,124,114	42,013	8,166,127	3,937	8,170,064
Les C. Vinney	2,445		2,445		2,445
Charlotte C. Weber	21,552,877	24,388	21,577,265	9,143	21,586,408
Mark A. Sarvary	39,104	78,000	117,104		117,104

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Ellen O. Kaden	63,654	271,000	334,654	30,217	364,871
John Doumani	41,781	142,400	184,181		184,181
Walter Bugno	38,100	44,340	82,440		82,440
Robert A. Schiffner	45,882	254,750	300,632	1,140	301,772
All directors and executive officers as a group (28 persons)	176,268,268	4,461,211	180,729,479	502,320	181,231,799

- (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 or that will vest

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as of November 21, 2004. All persons listed own less than 1% of the Company's outstanding shares of Capital Stock, except:

	<b>% of Outstanding Shares</b>
Bennett Dorrance	12.5%
Mary Alice D. Malone	13.0%
David C. Patterson	10.1%
George Strawbridge, Jr.	2.0%
Charlotte C. Weber	5.3%

All Directors & Executive Officers (28 persons) as a group beneficially own 44% of the outstanding shares.

- (b) Bennett Dorrance is a grandson of John T. Dorrance, the brother of Mary Alice D. Malone, and a cousin of George Strawbridge and Charlotte C. Weber. Share ownership shown does not include 1,084,734 shares held by trusts for his children, as to which shares he disclaims beneficial ownership. Does not include 476,300 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 cousin of George Strawbridge and Charlotte C. Weber. Share ownership shown does not include 760,625 shares held by trusts for her children, as to which shares she disclaims beneficial ownership. See also Principal Shareowners below.
- (d) Share ownership shown for David C. Patterson includes 40,941,418 shares held by the Voting Trust (defined in Principal Shareowners below) over which he, as a Trustee, has shared voting power. Reference is also made to Principal Shareowners. In 2002 the Voting Trust described below requested the Company's Governance Committee to nominate David C. Patterson as a candidate for election as a director.
- (e) George Strawbridge is a grandson of John T. Dorrance and a cousin of Charlotte C. Weber, Bennett Dorrance and Mary Alice D. Malone. Share ownership shown does not include 13,706,477 shares held by various trusts, of which he is a trustee, for the benefit of his sister and her children, as to which shares he disclaims beneficial ownership. Does not include 2,355,844 shares held by trusts for the benefit of his descendants, as to which shares he disclaims beneficial ownership.
- (f) Charlotte C. Weber is a granddaughter of John T. Dorrance and a cousin of George Strawbridge, Bennett Dorrance and Mary Alice D. Malone. Share ownership shown includes 21,552,877 shares held by two trusts of which she is a co-trustee for which she has shared voting and dispositive power.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

At the close of business on September 21, 2004, the record date for the meeting, there were outstanding and entitled to vote 410,241,976 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 Common 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	51,242,064 Note(1)	12.5%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	53,513,615 Note(2)	13%
Charlotte C. Weber Live Oak Properties, P.O. Box Drawer 2108 Ocala, FL 34478	21,577,265 Note(3)	5.3%
John A. 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 4098 Middletown, RI 02842 Note(5)	48,673,060 Note(4)	11.9%

- (1) A director nominee. See note (b) on page 6. The shares shown include 35,334 shares with respect to which Bennett Dorrance has the right to acquire beneficial ownership because of vested stock options.
- (2) A director nominee. See note (c) on page 6. The shares shown include 24,388 shares with respect to which Mary Alice D. Malone has the right to acquire beneficial ownership because of vested stock options.
- (3) A director nominee. See note (f) on page 6. The shares shown include 24,388 shares with respect to which Charlotte Weber has the right to acquire beneficial ownership because of vested stock options.

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- (4) David C. Patterson is a director nominee. See note (d) on page 6. Includes 40,941,418 shares (10% of the outstanding shares) held by the Voting Trustees with sole voting power and 7,731,642 shares held by participants outside the Voting Trust or by persons related to them, for a total of 48,673,060 shares (11.9% of the outstanding shares). Includes 6,405,961 shares with sole dispositive power held by Hope H. van Beuren and 5,369,135 shares with sole dispositive power held by her husband, John van Beuren, P.O. Box 4098, Middletown, RI 02842. John and Hope van Beuren also hold 13,605,246 shares with shared dispositive power, including shares held by family partnerships and a family trust for a total of 6.2% of the outstanding shares. David C. Patterson, as Chairman of Brandywine Trust Company, a corporate trustee, has shared dispositive power over 534,110 shares. 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 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.
- (5) Under the Voting Trust Agreement, all shares held by the Voting Trust will be voted by the Trustees, whose decision must be approved by two Trustees if there are two Trustees then acting. The Voting Trust continues until June 1, 2008, unless it is sooner terminated or extended.

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.

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During fiscal 2004 (ended August 1, 2004), the Board of Directors met seven times. Directors meet their responsibilities by 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. All directors attended at least 75% of scheduled Board meetings and meetings held by Committees of which they were members.

**DIRECTOR COMPENSATION**

The Company's director compensation program is designed to deliver annual compensation at the median of a group of 13 food companies, including Campbell's key competitors, with the potential for enhanced value from future stock price appreciation, and to link compensation closely to returns to shareholders. Under the program, annual compensation is delivered 50% in stock options (based on the Black-Scholes valuation model and the mean between the high and low stock prices on the last trading day of each calendar year); 30% in Campbell stock (based on the closing stock price on the last trading day of each calendar year); and approximately 20% in cash (depending on meeting attendance fees). Directors may elect to receive additional stock options in lieu of the cash payments and/or annual stock grant. They may also elect to defer all or a portion of compensation. Directors are also reimbursed for actual travel expenses.

For calendar year 2004, the Board determined that median annual director compensation should be approximately \$129,000. The components of compensation were as follows:

Annual Stock Grant*	1,445 shares of stock
Annual Option Grant**	8,860 options
Annual Retainer for Committee Chairs other than Audit Committee	\$4,000
Annual Retainer for Audit Committee Chair	\$10,000
Board Attendance Fee (per in-person meeting)	\$1,250
Board Attendance Fee (per conference call meeting)	\$625
Committee Attendance Fee (per in-person meeting)	\$1,000
Committee Attendance Fee other than Audit Committee (per conference call meeting)	\$500
Audit Committee Attendance Fee (per conference call meeting)	\$1,000

\* Campbell shares were issued on January 1, 2004, based on a price of \$26.80 (the closing price on December 31, 2003).

\*\* Options were granted on January 1, 2004, at an exercise price of \$26.86 (the mean between the high and low prices of Campbell stock on December 31, 2003). Options are granted at the market price on the grant date and may not be repriced.

George Sherman, who was the non-executive Chairman during all of fiscal 2004, received a retainer of \$450,000 in addition to the regular retainer and fees paid to all non-employee directors. The retainer was paid \$225,000 in cash and \$225,000 in stock options. Mr. Sherman received 30,950 options with an exercise price of \$26.84. The options had a value of \$225,000 based on the Black-Scholes valuation model and the stock price on September 25, 2003, the date of the grant.

**Benefits**

The Company does not provide pensions, medical benefits or other benefit programs to directors.



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Pursuant to the By-Laws, the Board had established four standing committees as of the record date. The Committees are Audit, Compensation and Organization, Finance and Corporate Development, and Governance. Membership in the standing committees as of the record date was as follows:

<b>Audit</b>	<b>Compensation and Organization</b>
Edmund M. Carpenter, Chair	Harvey Golub, Chair
Kent B. Foster	Bennett Dorrance
Randall W. Larrimore	Philip E. Lippincott
Charles R. Perrin	Charles R. Perrin
George Strawbridge, Jr.	George M. Sherman
Les C. Vinney	Donald M. Stewart
	Charlotte C. Weber
<b>Finance and Corporate Development</b>	<b>Governance</b>
Bennett Dorrance, Co-Chair	George Strawbridge, Jr., Chair
Philip E. Lippincott, Co-Chair	Kent B. Foster
Edmund M. Carpenter	Randall W. Larrimore
Paul R. Charron	Mary Alice D. Malone
Douglas R. Conant	David C. Patterson
Harvey Golub	Donald M. Stewart
Mary Alice D. Malone	Les C. Vinney
David C. Patterson	Charlotte C. Weber

**AUDIT COMMITTEE**

10 meetings in fiscal 2004

(See Appendix A for Charter of the Audit Committee)

- 1 Evaluates the performance of and selects the Company's independent auditors, subject only to ratification by the shareowners;
- 1 Reviews the scope and results of the audit plans of the independent auditors and the internal auditors;
- 1 Oversees the adequacy and effectiveness of the Company's internal accounting control and record-keeping systems;
- 1 Reviews the performance and resources of the internal audit function, which reports directly to the Committee;
- 1 Confers independently with the internal auditors and the independent auditors;
- 1 Reviews the Company's financial reporting and accounting principles and standards and the audited financial statements to be included in the annual report;
- 1 Approves all permissible non-audit services to be performed by the independent auditors and all relationships the independent auditors have with the Company; and
- 1 Determines the appropriateness of fees for audit and non-audit services performed by the independent auditors.

**COMPENSATION AND ORGANIZATION COMMITTEE**

8 meetings in fiscal 2004

(See Appendix A for Charter of the Compensation and Organization Committee)

- 1 Conducts an annual performance evaluation of the Chief Executive Officer by all independent directors;
  
- 1 Determines and approves the salary and incentive compensation, including bonus, stock options and restricted stock, for the Chief Executive Officer;

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- 1 Reviews and approves the salaries and incentive compensation for senior executives;
- 1 Reviews and approves the short-term and long-term incentive compensation programs, including the performance goals;
- 1 Reviews the salary structure and the apportionment of compensation among salary and short-term and long-term incentive compensation;
- 1 Reviews and approves the total incentive compensation to be allocated annually to employees;
- 1 Reviews and recommends to the Board significant changes in the design of employee benefit plans;
- 1 Reviews major organization changes; and
- 1 Reviews executive organization and principal programs for executive development, and annually reports to th