

CAMPBELL SOUP CO  
Form 4  
February 17, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DORRANCE BENNETT**

(Last) (First) (Middle)  
**1 CAMPBELL PLACE**  
  
(Street)  
  
**CAMDEN, NJ 08103**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CAMPBELL SOUP CO [CPB]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/29/2010**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/29/2010 <sup>(1)</sup>		M	V 9,760 A \$ 0	9,760	D	
Common Stock	12/29/2010		F	V 9,711 D \$ 34.55	460,098 <sup>(2)</sup>	I	Bennett Dorrance Trust
Common Stock	12/29/2010		J	V 49 A \$ 0	460,147 <sup>(3)</sup>	I	Bennett Dorrance Trust
Common Stock					2,419,355 <sup>(4)</sup>	I	Clarabelle Investments LLC

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Common Stock	17,957,141 <sup>(5)</sup>	I	ABD Investments Limited
Common Stock	1,105,142 <sup>(6)</sup>	I	Dorrance 1995 Issue Trust
Common Stock	25,456,730 <sup>(7)</sup>	I	Guillermo Investments LLC
Common Stock	2,043 <sup>(8)</sup>	I	Hank, Inc.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 34.37	12/29/2010		M	9,760	<sup>(9)</sup> 01/01/2011	Common Stock	9,760	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORRANCE BENNETT 1 CAMPBELL PLACE CAMDEN, NJ 08103	X	X		

## Signatures

Kathleen M. Gibson,  
Attorney-In-Fact

02/17/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This transaction is being reported after the filing deadline because the information required to complete the filing on a timely basis was not provided by a service provider.
- (2) Bennett Dorrance is the sole Trustee of the Bennett Dorrance Trust. Mr. Dorrance disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (3) Contribution of 49 shares by the Reporting Person to the Bennett Dorrance Trust.
- (4) Held by Clarabelle Investments LLC of which Mr. Dorrance is a majority owner. Mr. Dorrance disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (5) Held by ABD Investments Limited of which Mr. Dorrance is a majority general partner. Mr. Dorrance disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (6) Held by the Dorrance 1995 Issue Trust, which is a trust for the benefit of Mr. Dorrance's children. Mr. Dorrance is a director of the corporate trustee. Mr. Dorrance disclaims beneficial ownership of these shares.  
Held by Guillermo Investments LLC. Mr. Dorrance is the sole director and majority owner of Hank, Inc., which is the sole manager of
- (7) Guillermo Investments LLC. Mr. Dorrance disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (8) Held by Hank, Inc. of which Mr. Dorrance is the sole director and majority owner. Mr. Dorrance disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (9) The options vested cumulatively over three years at the rate of 30%, 60% and 100% respectively on the first three anniversaries of the grant date of 1/1/2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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