

CAMPBELL SOUP CO
Form DEF 14A
October 11, 2005

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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

(Name of Registrant as Specified in Its Charter)

(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:

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

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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

October 11, 2005

**Notice of Annual Meeting of Shareowners
Friday, November 18, 2005
11:00 a.m., Eastern Time
Trumbull Marriott
180 Hawley Lane
Trumbull, Connecticut 06611**

AGENDA

- 1. Elect Directors.**
- 2. Ratify Appointment of Independent Registered Public Accounting Firm.**
- 3. Approve the 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 21, 2005 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 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 21, 2005, 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 37 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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* 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.

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 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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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 seventeen, effective November 18, 2005. 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.

Donald M. Stewart will retire from the Board effective November 18, 2005. The remaining 15 current Directors are standing for reelection, along with two new nominees, Sara Mathew and A. Barry Rand.

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, 2005:

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 August 2004. Previously Chief Executive Officer of Interbrew. Previously Chief Operating Officer of Cadbury Schweppes, plc. from 1999-2002. (2) Director of Reed Elsevier, plc.	57	2004
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.	63	1990
Paul R. Charron	(1) Chairman and Chief Executive Officer of Liz Claiborne Inc. since 1996. (2) Director of Liz Claiborne Inc.	63	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.	54	2001
Bennett Dorrance	(1) Private investor and Chairman and Managing Director of DMB Associates in Phoenix, Arizona. (2) Director of Insight Enterprises, Inc.	59	1989
Kent B. Foster	(1) Chairman of Ingram Micro, Inc. since June 2005. Previously Chairman and Chief Executive Officer of Ingram Micro, Inc. from May 2000 to June 2005. Former President of GTE Corp. (2) Director of Ingram Micro, Inc., J.C. Penney Company, Inc. and New York Life Insurance Company.	62	1996
Harvey Golub	(1) Non-executive Chairman of Campbell Soup Company since November 2004. Retired Chairman and Chief Executive Officer of American Express Company (1993-2001). (2) Director of Dow Jones & Company, Inc.	66	1996
Randall W. Larrimore	(1) Non-executive Chairman of Olin Corporation from April 2003 to June 2005. Retired President and Chief Executive Officer of United Stationers Inc. (1997-2003). (2) Director of Olin Corporation.	58	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.	69	1984
Mary Alice D. Malone	(1) Private investor and President of Iron Spring Farm, Inc.	55	1990
Sara Mathew	(1) Senior Vice President and Chief Financial Officer of The Dunn & Bradstreet Corporation since 2001. Previously Vice President-Finance, ASEAN Region, The Procter & Gamble Company.	50	New Nominee
David C. Patterson	(1) Founder and Chairman, Brandywine Trust Company since 1989.	57	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.	60	1999

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Name	(1) Principal Occupation or Employment (2) Other Business Affiliations	Age	Director Since
A. Barry Rand	(1) Former Chairman and Chief Executive Officer of Equitant, Inc. (2003-2005). Previously Chairman and Chief Executive Officer of Avis Group (1999-2001)	60	New Nominee
George Strawbridge, Jr.	(2) Director of Abbott Laboratories and Agilent Technologies, Inc. (1) Private investor and President of Augustin Corporation.	67	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.	56	2003
Charlotte C. Weber	(1) Private investor and President and Chief Executive Officer of Live Oak Properties.	62	1990

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The following table sets forth information regarding beneficial ownership of Campbell's Capital Stock 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 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.

Name	Number of Shares as of September 21, 2005	Vested Options as of November 20, 2005	Total Beneficial	Campbell Stock Deferred as of September 21, 2005	Total Number of Shares and Deferred Stock
John F. Brock	1,500	0	1,500	1,389	2,889
Edmund M. Carpenter	10,477	52,331	62,808	13,636	76,444
Paul R. Charron	1,000	2,658	3,658	2,868	6,526
Douglas R. Conant	29,074	3,488,900	3,517,974	325,510	3,843,484
Bennett Dorrance	51,206,730	50,038	51,256,768	10,060	51,266,828
Kent B. Foster	0	39,968	39,968	16,434	56,402
Harvey Golub	4,000	40,276	44,276	29,999	74,275
Randall W. Larrimore	6,000	7,539	13,539	0	13,539
Philip E. Lippincott	25,249	75,292	100,541	4,903	105,444
Mary Alice D. Malone	54,140,504	31,817	54,172,321	18,494	54,190,815
Sara Mathew	0	0	0	0	0
David C. Patterson	39,903,319	12,418	39,915,737	0	39,915,737
Charles R. Perrin	10,000	24,456	34,456	11,022	45,478
A. Barry Rand	0	0	0	0	0

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Donald M. Stewart	6,702	31,817	38,519	16,147	54,666
George Strawbridge, Jr.	8,124,114	56,721	8,180,835	4,010	8,184,845
Les C. Vinney	3,820	2,658	6,478	0	6,478
Charlotte C. Weber	18,073,746	31,817	18,105,563	9,876	18,115,439
Mark A. Sarvary	70,091	169,000	239,091	0	239,091
Ellen O. Kaden	84,881	358,270	443,151	31,182	474,333
John Doumani	58,452	165,400	223,852	0	223,852
Robert A. Schiffner	63,565	343,400	406,965	1,161	408,126
Larry Mc Williams	72,445	223,158	295,603	311	295,914
All directors and executive officers as a group (29 persons)	172,042,299	5,989,548	178,029,842	642,174	178,672,016

(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 20, 2005. All persons listed own less than 1% of the Company's outstanding shares of Capital Stock, except:

	% of Outstanding Shares
Bennett Dorrance	12.5%
Mary Alice D. Malone	13.2%
David C. Patterson	9.7%
George Strawbridge, Jr.	2.0%
Charlotte C. Weber	4.4%

All Directors & Executive Officers (29 persons) as a group beneficially own 43.4% 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 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 111,524 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 39,600,496 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. Also includes 296,823 shares held by the Brandywine Trust Company of which Mr. Patterson is the Chairman and for which he has shared dispositive power.
- (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 13,571,757 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 18,050,592 shares held indirectly and for which she has shared voting and dispositive power.

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At the close of business on September 21, 2005, the record date for the meeting, there were outstanding and entitled to vote 410,636,363 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	51,256,768 Note(1)	12.5%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	54,172,321 Note(2)	13.2%
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(4)	46,933,505 Note(3)	11.4%

(1) A director nominee. See note (b) on page 6. The shares shown include 50,038 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 31,817 shares with respect to which Mary Alice D. Malone has the right to acquire beneficial ownership because of vested stock options.

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- (3) David C. Patterson is a director nominee. See note (d) on page 6. Includes 39,600,496 shares (9.6% of the outstanding shares) held by the Voting Trustees with sole voting power and 7,333,009 shares held by participants outside the Voting Trust or by persons related to them, for a total of 46,933,505 shares (11.4% of the outstanding shares). Includes 1,020,961 shares with sole dispositive power held by Hope H. van Beuren and 954,135 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 25,278,920 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 296,823 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.
- (4) 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 2005 (ended July 31, 2005), the Board of Directors met six 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 shareowners. 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 2005, the Board determined that median annual director compensation should be approximately \$137,000. The components of compensation were as follows:

Annual Stock Grant*	1,375 shares of stock
Annual Option Grant**	9,320 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, 2005, based on a price of \$29.89 (the closing price on December 31, 2004).

** Options were granted on January 1, 2005, at an exercise price of \$30.02 (the mean between the high and low prices of Campbell stock on December 31, 2004). 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 a portion of fiscal 2005 (August 2, 2004 through November 18, 2004), received a cash retainer of \$67,500 in addition to the regular retainer and fees paid to all non-employee directors. Harvey Golub, who served as non-executive Chairman during the remainder of fiscal 2005 (November 19, 2004 through July 31, 2005), received a cash retainer of \$157,500 and 33,334 stock options with a Black-Scholes value of \$225,000, in addition to the regular retainer and fees paid to all non-employee directors. The exercise price of the options is \$27.55, which was the mean between the high and low prices of Campbell stock on November 19, 2004, the date of grant.

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Benefits

The Company does not provide pensions, medical benefits or other benefit programs to directors. The Company matches directors' gifts to educational institutions on a dollar-for-dollar basis up to \$3,000 per year.

BOARD COMMITTEES

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:

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

AUDIT COMMITTEE

10 meetings in fiscal 2005

- 1 Evaluates the performance of and selects the Company's independent registered public accounting firm, subject only to ratification by the shareholders;
- 1 Reviews the scope and results of the audit plans of the independent registered public accounting firm and the internal auditors;
- 1 Oversees the adequacy and effectiveness of the Company's internal controls;
- 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 registered public accounting firm;
- 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 registered public accounting firm and all relationships the independent registered public accounting firm has with the Company; and
- 1 Determines the appropriateness of fees for audit and non-audit services performed by the independent registered public accounting firm.

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**COMPENSATION AND ORGANIZATION
COMMITTEE**

6 meetings in fiscal 2005

- 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;
- 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 executive 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 the Board on management development and succession planning.

FINANCE AND CORPORATE DEVELOPMENT

4 meetings in fiscal 2005

- 1 Reviews and recommends to the Board all issuances, sales or repurchases of equity and long-term debt;
- 1 Reviews and recommends changes in the Company's capital structure;
- 1 Reviews and recommends the capital budget and capital expenditure program;
- 1 Reviews and recommends acquisitions, divestitures, joint ventures, partnerships or combinations of business interests;
- 1 Recommends proposed appointments to the Administrative Committee of the 401(k) savings and pension plans; and
- 1 Oversees the administration and the investment policies and practices of the Company's 401(k) savings and pension plans.

GOVERNANCE COMMITTEE

6 meetings in fiscal 2005

- Reviews and makes recommendations to the Board regarding:
 - 1 The organization and structure of the Board;
 - 1 Qualifications for director candidates;
 - 1 Candidates for election to the Board;
 - 1 Evaluation of the Chairman's performance;
 - 1 Candidate for the position of Chairman of the Board;

1 Chairpersons and members for appointment to the Board Committees;

1 Remuneration for Board members who are not employees; and

1 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 seeks potential nominees for Board membership in various ways and will consider suggestions submitted by shareowners. See page 14 regarding the procedures for submitting nominee information.

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Actions taken by any of the foregoing committees are reported to the Board. 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 the committees.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There are no reportable transactions pursuant to this requirement.

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 and Committee Charters

Campbell first published Corporate Governance Standards in its proxy statement in 1992. The Standards are reviewed annually by the Governance Committee and approved by the Board. In 2003, the Governance Committee and the Board undertook a comprehensive review of the Corporate Governance Standards, the charters of the standing committees, and the overall governance structure of the Company, in light of new statutory and regulatory requirements, proposed new rules and recommendations of the New York Stock Exchange, and the ongoing discussion of effective means for raising the standards of governance of public companies. Revised Corporate Governance Standards and committee charters that were developed and approved by the Board in the course of this review were included in the 2003 proxy statement. In 2004, these documents were further revised to reflect the text of the New York Stock Exchange Corporate Governance Listing Standards that was approved by the Securities and Exchange Commission in November 2003. 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.

Appendix A also contains a statement of standards the Board has adopted to assist it in evaluating the independence of Campbell directors. These standards were revised in 2005 to reflect amendments to the New York Stock Exchange Corporate Governance Listing Standards approved in 2004. The Board has determined that all nominees for director in 2005 except Mr. Conant meet the standards and 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 2005, as required by the Corporate Governance Listing Standards of the New York Stock Exchange, 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 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.

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Following review and discussion of a composite report by the Governance Committee, the Chair 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

In fiscal 2005 certain directors participated in eight hours of continuing education including two two-hour programs which focused on developments and trends in the consumer products industry. A two-hour program on risk assessment, and a two-hour program on executive succession planning. The programs relating to the consumer products industry were presented by specialists in the industry. The two other programs were presented by persons with expertise in corporate governance who were referred to the Company by an organization that specializes in director education.

Nomination of Candidates for Director

The charter of the Governance Committee is available on the governance section of the Company's corporate website at www.campbellsoupcompany.com. All of the members of 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.

Among other things, 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.

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

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

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In addition, the Committee believes that, collectively, the Board should include directors who are:

- 1 reasonably sophisticated about the duties and responsibilities of directors of a public company;
- 1 knowledgeable about the consumer products industry, business operations, marketing, the operations of retail businesses, and finance and accounting;
- 1 respected in the business community;
- 1 knowledgeable about general economic trends; and
- 1 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 by the Committee 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. If a search firm is retained to assist in identifying and evaluating candidates, the Committee also considers the assessments of the search firm and the background information it provides on the persons recommended for the Committee's consideration. The Chairman of the Board, the Chair 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.

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 Committee recommends a slate of director nominees for approval by the Board. In the individual director assessment conducted by the Governance Committee in 2005, each director was evaluated in light of the criteria set forth in the Governance Standards with respect to the qualification of directors and the composition of the Board. In addition, the Chair of the Governance Committee solicited from the Chairman of the Board his assessment of the contributions of each director.

2005 Nominees. All of the director nominees listed in this proxy statement were also nominated by the Board and elected by the shareowners in 2004, with the exception of Sara Mathew and Barry Rand. Ms. Mathew and Mr. Rand were identified by Korn/ Ferry International, which is a search firm that was retained by the Committee. For the searches conducted in 2005, Korn/ Ferry was instructed to identify candidates who met the minimum qualifications for directors listed above, and also satisfied additional criteria established by the Governance Committee for these searches. Korn/ Ferry researched background information on the candidates and conducted interviews with the candidates and their references. It then provided to the Committee a list of the candidates it believed to be most highly qualified, and assisted in arranging the candidate interviews. Following separate meetings with Ms. Mathew and Mr. Rand and completion of research, the Chairman of the Board, Chair of the Governance Committee and the Chief Executive Officer recommended Ms. Mathew and Mr. Rand as candidates to the Governance Committee.

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 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 in during the last five years; and

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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.

Director Attendance at Annual Meeting of Shareowners

The Company's policy regarding director attendance at the Annual Meeting of Shareowners is that, in addition to the Chairman of the Board and the CEO, the chairs of the Audit Committee, the Compensation and Organization Committee and the Governance Committee are expected to attend the meeting. The five directors who occupied these positions attended the 2004 Annual Meeting of Shareowners.

Governance Committee

George Strawbridge, Jr., Chairman
Kent B. Foster, Vice Chairman
Randall W. Larrimore
Mary Alice D. Malone

David C. Patterson
Donald M. Stewart
Les C. Vinney
Charlotte C. Weber

AUDIT COMMITTEE REPORT

The Audit Committee is comprised of the five 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 Edmund M. Carpenter 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. 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 July 31, 2005, and has reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 90, *Audit Committee Communications*. In addition, the Committee has received from the independent registered public accounting firm written reports, stating that they are not aware of any relationships between the auditors and the Company that, in their professional judgment, may reasonably be thought to bear on their independence, consistent with Independence Standards Board Standard Number 1, *Independence Discussions with Audit Committees* and has discussed with the independent registered public accounting firm the auditors' 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 their independence.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Committee has reviewed with the internal and independent auditors, with and without 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

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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 July 31, 2005, for filing with the Securities and Exchange Commission. The Audit Committee also recommended to the Board that PricewaterhouseCoopers LLP be appointed independent registered public accounting firm for the Company for fiscal 2006.

The Audit Committee:

Edmund M. Carpenter, Chairman
 Randall W. Larrimore
 Charles R. Perrin
 George W. Strawbridge, Jr.
 Les C. Vinney

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 2005 and 2004 were as follows:

Services Rendered	Fiscal 2005	Fiscal 2004
Audit Fees	\$ 5,344,000	\$ 2,390,000
Audit-Related Fees	\$ 45,000	\$ 116,000
Tax Fees	\$ 740,000	\$ 1,454,000
All Other Fees	0	0

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 to the full Committee at the next Audit Committee meeting.

The audit fees for the years ended July 31, 2005 and August 1, 2004 include fees for professional services rendered for the audits of the consolidated financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of the Company, statutory audits and the issuance of comfort letters and consents.

The audit related fees for the years ended July 31, 2005 and August 1, 2004 include fees for services related to employee benefit plan audits and certain agreed-upon procedures reports.

Tax fees for the years ended July 31, 2005 and August 1, 2004 include fees for services related to tax compliance, including the preparation of tax returns and expatriate tax assistance, and tax planning and advice including tax assistance with tax audits.

In fiscal 2004 and 2005, 100% of the audit fees, audit-related fees, and tax fees were approved either by the Audit Committee or its designee.

COMPENSATION OF EXECUTIVE OFFICERS**Compensation and Organization Committee's Report on Executive Compensation**

The Compensation and Organization Committee is comprised of the seven directors named below. The Board has determined that all members of the Committee are independent directors as defined by

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the New York Stock Exchange rules. The Committee establishes and administers the Company's executive compensation program and reviews major organization changes and the Company's succession planning and leadership development processes.

The Committee reviews the Company's compensation strategy annually, including the apportionment of pay between fixed compensation elements and incentive compensation, and the design of incentive compensation programs. The Committee establishes and regularly reviews the compensation levels of officers and other key managers, and authorizes their incentive awards. The Committee reviews and approves all compensation actions for the Chief Executive Officer and approximately the top 35 positions in the Company.

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

- 1 Align the financial interests of the Company's executives with those of its shareowners, in both the short and long term;
- 1 Provide incentives for achieving and exceeding the Company's short-term and long-term goals; and
- 1 Retain and attract highly competent executives by providing total compensation that is competitive with compensation at other well-managed companies in the food and consumer products industries.

The Committee compares total compensation levels with 28 companies with which Campbell competes for attraction and retention of talent (the Compensation Peer Group). For fiscal 2005, Campbell's programs were designed to deliver fixed compensation elements, including salary, benefits, and perquisites, at the median of the Compensation Peer Group, annual incentive compensation at the median of the Compensation Peer Group if performance goals were achieved, and long-term incentive compensation at the sixty-fifth (65th) to seventy-fifth (75th) percentile, if the targets are achieved. The compensation program adopted for fiscal 2005 contemplated that when there is consistent growth in earnings and revenue and stock price appreciation over the long term, total compensation of Campbell's executives will be above the median of the Compensation Peer Group.

During fiscal 2005, the Committee reviewed the competitive positioning of total compensation, and in particular, long-term incentives, and determined that in fiscal 2006 long-term incentives should continue to be delivered at these levels if the Company's performance, measured by Campbell's Total Shareholder Return (TSR) as compared with the TSRs of the companies in the S&P Packaged Foods Group plus Kraft Foods Inc. (the Performance Peer Group) is consistently above median. This will result in total compensation between the median and sixty-fifth (65th) percentile of the Compensation Peer Group when internal performance goals are achieved and when the Company performs well as compared with the Performance Peer Group.

There are three major elements of Campbell's executive compensation program: base salary, annual incentive, and long-term incentives.

Base Salary Salary ranges and individual salaries for senior executives are reviewed annually. In determining individual salaries, the Committee considers the scope of job responsibilities, individual contributions, business performance, labor market conditions, the Company's salary budget guidelines and current compensation as compared to market practice in the Compensation Peer Group.

Annual Incentive At the beginning of each fiscal year, the Committee establishes an annual incentive target for each participating executive. At the end of the year, the Committee assesses total Company performance and establishes the total bonus pool. Bonus awards to each individual executive, within the limits of the approved pool, are based on individual performance and could vary from zero to 175% of the incentive target. Extraordinary items, such as major restructuring and accounting changes, are excluded in determining the bonus pool.

In fiscal 2005, the Committee established performance goals in four key measurement areas for the total Company. These goals were consistent with the annual Operating Plan, which was approved by the Board of Directors. The four key measurement areas were financial, marketplace, operational and

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strategic. In assessing performance against these goals, the Committee considered a mix of quantitative and qualitative criteria. In the financial area, the quantitative measures included net sales, earnings, profit margins, marketing expenditures and working capital. In the marketplace area, the quantitative measures were consumption and market share changes. For the operational and strategic areas, progress toward achievement of major initiatives to deliver the annual Operating Plan and the three-year Strategic Plan was assessed.

At the end of the year, results were evaluated for each performance goal set for fiscal 2005. For the total Company, the Committee determined the achievement of financial and strategic goals were above target, and the operational and marketplace goals were on target. The Committee assessed the quality of the results of the total Company and awarded a bonus pool of 113% of the target pool. The Committee's assessment of these results was based on its judgment. No weightings were applied to the various goals in the determination of the overall results. Incentive bonus payments to executive officers for fiscal 2005 ranged from 95% to 125% of target incentive amount with an average of 116%.

Long-Term Incentives For the past several years, Campbell has used two long-term incentive programs for its executives, a full value restricted stock program and a stock option program. The value intended to be delivered to senior executives through each program was approximately 50% of total competitive long-term incentive value.

Restricted Stock

Under the restricted stock program for fiscal 2005, a pool of restricted shares was recommended by the Company, with the number of shares adjusted upward or downward by the Committee based on its overall assessment of the Company's performance and such other factors as the Committee deemed relevant. These factors include performance against financial goals of the annual Operating Plan, market share changes, quality of Plan execution, progress against strategic initiatives, the need to retain executives and other factors. After the total restricted share pool was authorized by the Committee, awards to individuals were based on performance, sustained contribution to the Company and leadership potential.

In the beginning of fiscal 2005, the Committee determined that the restricted share pool should be set at 94% of the competitive guideline based upon its judgment of Company performance through the end of fiscal 2004. This resulted in an average restricted stock award to 350 executives at approximately 92% of target, and special recognition awards to a select number of middle managers. Awards made in September 2004 will vest in three annual installments of 1/3 each beginning in April 2007 for participants who remain with the Company.

Stock Options

For the stock option program for fiscal 2005, the Committee established option guidelines based on current competitive practice and scope of responsibility of each position. In determining the number of options awarded to each executive, the Committee considered the guideline for the executive's position and his or her performance, sustained contribution to the Company, and leadership potential. The exercise price of stock options was the average of the high and low trading prices on the grant date, and these options may not be repriced. The options have a 10-year term and vest cumulatively over three years at the rate of 30%, 60% and 100% respectively on the first three anniversaries of the grant date. All shares used in the executive compensation program are shares which were previously issued and outstanding and were reacquired by the Company.

New Long-Term Incentive Program For Fiscal 2006

During fiscal 2005, the Committee conducted a thorough analysis of the Company's long-term incentive program. The Committee retained an independent consultant who advised the Committee throughout this project. As a result of this analysis, the Committee has approved a new long-term incentive program for fiscal 2006. The new program consists of the following three components:

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(1) performance-restricted stock which will be earned based on the Company's Total Shareholder Return (TSR) compared to the TSRs of the companies in the Performance Peer Group; (2) performance-restricted stock which will be earned based on the achievement of a specific level of EPS; and (3) time-lapse restricted stock. For executive officers, 70% of the long-term incentive opportunity will be delivered in TSR performance-restricted stock and 30% in EPS performance-restricted stock. For senior executives who are not executive officers, 70% of the long-term incentive opportunity will be delivered in TSR performance-restricted stock and 30% in time-lapse restricted stock. Annual stock option awards to all participants are not part of the new program. However, stock options may still be granted by the Compensation Committee on a selective basis. Initial grants under the new long-term incentive program were made in September 2005 and will be reported in next year's proxy statement.

Additional Awards

On occasion, the Committee may grant additional short-term or long-term cash or equity awards to recognize increased responsibilities or special contributions, to attract new hires to the Company, to retain executives, or to recognize other special circumstances.

Other Programs

The Company also provides its officers and key managers with life and medical insurance; pension, savings and compensation deferral programs; and perquisites and other benefits that are competitive with market practices.

Total Compensation Report

On an annual basis, the Committee reviews a detailed total compensation report that summarizes all compensation and benefits received by the Company's senior executives, and the compensation and benefits for which they would be eligible upon leaving the Company in the event of voluntary resignation, retirement, termination without cause, termination without cause following a change in control of the Company, and termination for cause.

Executive Stock Ownership

Approximately the top 90 executives are required to achieve an ownership stake in the Company that is 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 (vesting of restricted stock or exercise of options). There are additional limitations on the amount of shares that may be sold by executive officers of the Company in any twelve-month period. The ownership requirements expressed in terms of the value of shares to be owned are as follows:

Position	Required Ownership
Chief Executive Officer	\$5,750,000
Executive Vice President	\$2,400,000
Senior Vice President	\$850,000 to \$2,000,000
Vice President	\$350,000 to \$1,500,000

Executives may count toward these requirements the value of shares owned and shares which are deferred and fully vested in the Company's savings and deferred compensation programs. Restricted shares and unexercised stock options are not counted in calculating ownership. Executive stock ownership requirements ranging from \$300,000 to \$850,000 apply to executives below the Vice President level.

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Policy on Deductibility of Compensation

Section 162(m) of the Internal Revenue Code limits the tax deductibility of compensation paid to the executive officers listed on page 21 (named executive officers) to \$1 million, unless certain requirements are met. 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.

The Company's stock option grants and annual bonus payments to senior executives for fiscal year 2005 met the requirements for deductibility under Section 162(m). Time-lapse restricted stock grants in fiscal 2005 did not meet those requirements. Under the new long-term incentive program approved for fiscal 2006, executive officers will be eligible only for TSR performance-restricted stock and EPS performance-restricted stock, both of which will meet the requirements for deductibility.

CEO Compensation and Evaluation

On January 8, 2001, Douglas R. Conant was appointed President and CEO. At that time, his annual salary was set at \$900,000 and incentive targets were determined based upon independent survey data. Mr. Conant's annual salary was increased to \$950,000 on October 1, 2001 and remained at that level until October 1, 2005, when it was increased to \$1,100,000. His bonus earned in fiscal 2005 was \$1,878,625. This bonus was based on Company performance compared to the goals for the annual incentive plan set forth on pages 17 and 18 and his performance compared to his individual objectives. The portion of his bonus related to individual objectives was determined based upon measures relating to market share, consumption trends, quality improvements, product innovations, new products, trade spending management, acquisitions, breakthrough projects, cost savings, productivity improvements, information technology improvements, organizational vitality, management development, succession planning and development of sound strategic and operating plans. No weightings were applied to the various measures.

Compensation and Organization Committee

Charles R. Perrin, Chairman
Paul R. Charron
Bennett Dorrance
Kent B. Foster

Philip E. Lippincott
Donald M. Stewart
Charlotte C. Weber

**COMPENSATION AND ORGANIZATION COMMITTEE INTERLOCKS AND
INSIDER PARTICIPATION**

None

Table of Contents**SUMMARY COMPENSATION**

The following table sets forth the cash compensation awarded, paid to, or earned by the Company's Chief Executive Officer and the five other most highly paid executive officers.

Name and Principal Position	Fiscal Year	Long-Term Compensation Awards						All Other Compensation(3)
		Annual Compensation			Awards		Payouts	
		Salary	Bonus	Other Annual Compensation(2)	Stock Awards(1)	Securities Underlying Options(#)	LTIP Payouts(\$)	
Douglas R. Conant(4) President and Chief Executive Officer	2005	\$ 950,000	\$ 1,878,625	\$ 92,384	\$ 1,521,565	805,000		\$ 84,859
	2004	\$ 950,000	\$ 1,527,200	\$ 110,387	\$ 1,722,864	904,000		\$ 74,316
	2003	\$ 950,000	\$ 1,679,820	\$ 130,874	\$ 1,644,480			\$ 61,100
Mark A. Sarvary(5) Executive Vice President of Campbell Soup Company and President of Campbell North America	2005	\$ 592,500	\$ 708,050	\$ 32,000	\$ 943,200	100,000		\$ 230,191
	2004	\$ 495,625	\$ 594,962	\$ 32,000	\$ 480,414	90,000		\$ 116,051
	2003	\$ 445,000	\$ 686,617	\$ 32,000	\$ 328,896			\$ 333,832
Ellen Oran Kaden(6) Senior Vice President Law and Government Affairs	2005	\$ 495,000	\$ 500,000	\$ 68,146	\$ 710,020	75,900		\$ 29,850
	2004	\$ 470,000	\$ 397,240	\$ 70,927	\$ 720,621	100,000	\$ 327,438	\$ 26,017
	2003	\$ 467,167	\$ 653,535	\$ 79,795	\$ 411,120			\$ 29,995
Robert A. Schiffner(7) Senior Vice President and Chief Financial Officer	2005	\$ 450,833	\$ 497,283	\$ 56,000	\$ 628,800	80,500		\$ 28,444
	2004	\$ 405,000	\$ 291,600	\$ 56,000	\$ 632,269	100,000	\$ 327,438	\$ 20,898
	2003	\$ 401,667	\$ 513,152	\$ 56,000	\$ 411,120			\$ 22,344
John Doumani(8) Former Vice President	2005	\$ 587,070	\$ 338,537	\$ 44,296	\$ 510,900	57,500		
	2004	\$ 526,894	\$ 290,118	\$ 42,152	\$ 491,458	80,000	\$ 177,750	

of Campbell Soup Company and President of Campbell International	2003	\$ 421,259	\$ 447,306	\$ 25,906	\$ 315,192			
Larry McWilliams(9)	2005	\$ 455,867	\$ 406,397	\$ 32,000	\$ 821,880	79,695		\$ 33,017
Senior Vice President	2004	\$ 421,250	\$ 269,124	\$ 32,000	\$ 552,200	90,000	\$ 177,750	\$ 53,859
of Campbell Soup Company and President of Campbell International	2003	\$ 388,167	\$ 407,253	\$ 32,000	\$ 274,080			\$ 132,979

- (1) The Restricted Stock Awards listed in the above table include (i) awards of time-lapse restricted shares (hereinafter sometimes referred to as RS) for retention purposes or forfeiture repair for new hires who give up unvested stock and stock option grants by their previous employers; and (ii) awards of RS under incentive compensation programs.

Awards of restricted stock in fiscal 2005 were made pursuant to the restricted stock program that is described on page 18. The shares were granted on September 23, 2004 and will vest one third on each of the following dates: April 1, 2007, April 1, 2008 and April 1, 2009. The following shares were awarded under this program:

Douglas R. Conant	58,075
Mark A. Sarvary	36,000
Ellen Oran Kaden	27,100
Robert A. Schiffner	24,000
John Doumani	19,500
Larry McWilliams	30,400

The awards of restricted stock are valued in the above table based on the market price of Campbell shares on the date of the grant. Dividends are paid on all restricted stock awards.

The aggregate amount of restricted stock held by the persons listed in the table at the end of the fiscal year (July 31, 2005), and valued based on the closing price as of that date (\$30.85), were as follows: Douglas R. Conant 120,475 RS/\$3,716,654; Mark A. Sarvary 53,400 RS/\$1,647,390; Ellen Oran Kaden 53,200 RS/\$1,641,220; Robert A. Schiffner 46,900 RS/\$1,446,865; John Doumani 37,300 RS/\$1,150,705; and Larry McWilliams 50,400 RS/\$1,554,840.

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- (2) Other annual compensation is explained in the footnotes for the various individuals.
- (3) All other compensation consists of Company c