HORMEL FOODS CORP /DE/
Form 10-K
December 16, 2009
Table of Contents

ANNUAL REPORT ON FORM 10-K

HORMEL FOODS CORPORATION

OCTOBER 25, 2009

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x	**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended October 25, 2009

or

o	**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from **to**

Commission File Number: 1-2402

HORMEL FOODS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**41-0319970**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Hormel Place	
Austin, Minnesota (Address of principal executive offices)	**55912-3680** (Zip Code)

Registrant s telephone number, including area code **(507) 437-5611**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, $.0586 par value	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T during the preceding 12 months. Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of April 26, 2009 (the last business day of the registrant s most recently completed second fiscal quarter) was $2,117,802,675 based on the closing price of $30.63 per share on that date.

As of November 27, 2009, the number of shares outstanding of each of the registrant s classes of common stock was as follows:

Common Stock, $.0586 Par Value 133,628,663 shares

Common Stock Non-Voting, $.01 Par Value 0 shares

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Stockholders Report for the fiscal year ended October 25, 2009, are incorporated by reference into Part I, Items 1 and 1A and Part II, Items 5-8 and 9A, and included as Exhibit 13.1 filed herewith.

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held January 26, 2010, are incorporated by reference into Part III, Items 10-14.

Table of Contents

HORMEL FOODS CORPORATION

TABLE OF CONTENTS

PART I			
	Item 1.	BUSINESS	3
	Item 1A.	RISK FACTORS	8
	Item 1B.	UNRESOLVED STAFF COMMENTS	8
	Item 2.	PROPERTIES	9
	Item 3.	LEGAL PROCEEDINGS	11
	Item 4.	SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	11
PART II			
	Item 5.	MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	12
	Item 6.	SELECTED FINANCIAL DATA	12
	Item 7.	MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	12
	Item 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	12
	Item 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	13
	Item 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	13
	Item 9A.	CONTROLS AND PROCEDURES	13
	Item 9B.	OTHER INFORMATION	13
PART III			
	Item 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	13
	Item 11.	EXECUTIVE COMPENSATION	14
	Item 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	14
	Item 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	14

	Item 14.	PRINCIPAL ACCOUNTING FEES AND SERVICES	14
PART IV			
	Item 15.	EXHIBITS, FINANCIAL STATEMENT SCHEDULES	14
SIGNATURES			15

Table of Contents

PART I

Item 1. BUSINESS

(a) General Development of Business

Hormel Foods Corporation, a Delaware corporation (the Company), was founded by George A. Hormel in 1891 in Austin, Minnesota, as George A. Hormel & Company. The Company started as a processor of meat and food products and continues in this line of business. The Company name was changed to Hormel Foods Corporation on January 31, 1995. The Company is primarily engaged in the production of a variety of meat and food products and the marketing of those products throughout the United States and internationally. Although pork and turkey remain the major raw materials for its products, the Company has emphasized for several years the manufacturing and distribution of branded, value-added consumer items rather than the commodity fresh meat business. The Company has continually expanded its product portfolio through organic growth, new product development, and acquisitions.

Internationally, the Company markets its products through Hormel Foods International Corporation (HFIC), a wholly owned subsidiary. HFIC has a presence in the international marketplace through joint ventures and placement of personnel in strategic foreign locations such as Australia, Canada, China, Japan, and the Philippines. HFIC also has a global presence with minority positions in food companies in Mexico (Hormel Alimentos, 50% holding) and the Philippines (Purefoods-Hormel, 40% holding), and in a hog production and processing operation in Vietnam (San Miguel Purefoods (Vietnam) Co. Ltd., 49% holding).

On October 26, 2009, subsequent to the end of the fiscal year, the Company also completed the formation of MegaMex Foods, LLC, a joint venture which will market Mexican foods in the United States. The Company will have a 50 percent ownership interest in this joint venture, and the investment will be included in the Company s Grocery Products segment.

The Company has not been involved in any bankruptcy, receivership, or similar proceedings during its history. Substantially all of the assets of the Company have been acquired in the ordinary course of business.

The Company had no significant change in the type of products produced or services rendered, or in the markets or methods of distribution since the beginning of the 2009 fiscal year.

(b) Segments

The Company s business is reported in five segments: Grocery Products, Refrigerated Foods, Jennie-O Turkey Store (JOTS), Specialty Foods, and All Other. Net sales to unaffiliated customers and operating profit, and the presentation of certain other financial information by segment,

are reported in Note L of the Notes to Consolidated Financial Statements and in the Management s Discussion and Analysis of Financial Condition and Results of Operations of the Annual Stockholder s Report for the fiscal year ended October 25, 2009, incorporated herein by reference.

(c) Description of Business

Products and Distribution

The Company s products primarily consist of meat and other food products. The meat products are sold fresh, frozen, cured, smoked, cooked, and canned. The percentages of total revenues contributed by classes of similar products for the last three fiscal years of the Company are as follows:

	Fiscal Year Ended		
	October 25, 2009	October 26, 2008	October 28, 2007
Perishable meat	53.9%	53.5%	54.2%
Poultry	19.3	19.2	19.2
Shelf-stable	17.3	17.1	16.8
Other	9.5	10.2	9.8
	100.0%	100.0%	100.0%

Reporting of revenues from external customers is based on similarity of products, as the same or similar products are sold across multiple distribution channels such as retail, foodservice, or international. Revenues reported are based on financial information used to produce the Company s general-purpose financial statements.

Table of Contents

Perishable meat includes fresh meats, sausages, hams, wieners, and bacon (excluding JOTS products). The Poultry category is composed primarily of JOTS products. Shelf-stable includes canned luncheon meats, shelf-stable microwaveable entrees, stews, chilies, hash, meat spreads, flour and corn tortillas, salsas, tortilla chips, and other items that do not require refrigeration. The Other category primarily consists of nutritional food products and supplements, sugar and sugar substitutes, creamers, salt and pepper products, sauces and salad dressings, dessert and drink mixes, and industrial gelatin products.

Construction of the new production facility in Dubuque, Iowa continues, which will provide additional capacity for canned and microwave tray items beginning in January 2010. No other new products in fiscal 2009 required a material investment of the Company s assets.

Domestically, the Company sells its products in all 50 states. The Company s products are sold through its sales personnel, operating in assigned territories coordinated from sales offices located in most of the larger U.S. cities, as well as independent brokers and distributors. Dedicated sales teams also serve major retail customers and coordinate sales of both Grocery Products and Refrigerated Foods products. As of October 25, 2009, the Company had approximately 662 sales personnel engaged in selling its products. Distribution of products to customers is primarily by common carrier.

Through HFIC, the Company markets its products in various locations throughout the world. Some of the larger markets include Australia, Canada, China, England, Japan, Mexico, and Micronesia. The distribution of export sales to customers is by common carrier, while the China operations own and operate their own delivery system. The Company, through HFIC, has licensed companies to manufacture various Company products internationally on a royalty basis, with the primary licensees being Tulip International of Denmark and CJ CheilJedang Corporation of South Korea.

Raw Materials

The Company has, for the past several years, been concentrating on processed branded products for consumers with year-round demand to minimize the seasonal variation experienced with commodity-type products. Pork continues to be the primary raw material for Company products. Although the live pork industry has evolved to large, vertically integrated, year-round confinement operations, and supply contracts have become prevalent in the industry, there is still a seasonal variation in the supply of fresh pork materials. The Company s expanding line of processed items has reduced, but not eliminated, the sensitivity of Company results to raw material supply and price fluctuations.

The majority of the hogs harvested by the Company are purchased under supply contracts from producers located principally in Colorado, Idaho, Illinois, Iowa, Kansas, Minnesota, Nebraska, Oklahoma, South Dakota, Texas, Utah, Wisconsin, and Canada. The cost of hogs and the utilization of the Company s facilities are affected by both the level and the methods of pork production in the United States. The movement toward year-round confinement operations which operate under supply agreements with processors has resulted in fewer hogs being available on the spot cash market. The Company, along with others in the industry, uses supply contracts to manage the effects of this trend and to ensure a stable supply of raw materials. The Company has converted the majority of its contracts to market-based formulas to better match input costs with customer pricing, and all contract costs are fully reflected in the Company s reported financial statements. In fiscal 2009, the Company purchased 93 percent of its hogs under supply contracts. The Company also procures a portion of its hogs through farms that it either owns or operates in Arizona, California, Colorado, Kansas, and Wyoming.

In fiscal 2009, JOTS raised turkeys representing approximately 69 percent of the volume needed to meet its raw material requirements for whole bird and processed turkey products. Turkeys not sourced within the Company are contracted with independent turkey growers. JOTS turkey-raising farms are located throughout Minnesota and Wisconsin.

Production costs in raising hogs and turkeys are subject primarily to fluctuations in feed grain prices and, to a lesser extent, fuel costs. To manage this risk, the Company periodically hedges a portion of its anticipated purchases of grain using futures contracts.

Manufacturing

The Company has four plants that harvest hogs for processing. Quality Pork Processors, Inc. of Dallas, Texas, operates the harvesting facility at Austin, Minnesota under a custom harvesting arrangement. The Company has six turkey harvest and processing operations, and 40 facilities that produce and distribute other manufactured items. Albert Lea Select Foods, Inc. operates the processing facility at Albert Lea, Minnesota under a custom manufacturing agreement. Company products are also custom manufactured by several other companies. The following are the Company s larger custom manufacturers: Steuben Foods, Jamaica, New York; Lakeside Packing Company, Manitowoc, Wisconsin; Schroeder Milk, Maplewood, Minnesota; Reichel Foods, Rochester, Minnesota; Power Packaging, St. Charles, Illinois; and Tony Downs, St. James, Minnesota. Power

Table of Contents

Logistics, Inc., based in St. Charles, Illinois, operates distribution centers for the Company in Dayton, Ohio, and Osceola, Iowa.

Patents and Trademarks

There are numerous patents and trademarks that are important to the Company s business. The Company holds 8 foreign and 46 U.S.-issued patents. Some of the trademarks are registered and some are not. Some of the more significant owned or licensed trademarks used by the Company or its affiliates are:

HORMEL, ALWAYS TENDER, AMERICAN CLASSICS, AUSTIN BLUES, BANGKOK PADANG, BLACK LABEL, BREAD READY, BÚFALO, CAFÉ H, CALIFORNIA NATURAL, CHI-CHI S, COMPLEATS, CURE 81, CUREMASTER, DAN S PRIZE, DI LUSSO, DINTY MOORE, DODGER DOG, DOÑA MARIA, DUBUQUE, EMBASA, FARMER JOHN, FAST N EASY, GRANDE GOURMET, HERB-OX, HERDEZ, HIBACHI GRILL, HOMELAND, HOUSE OF TSANG, JENNIE-O TURKEY STORE, KID S KITCHEN, LA VICTORIA, LAYOUT, LITTLE SIZZLERS, LLOYD S, MAGNIFOODS, MANNY S, MARRAKESH EXPRESS, MARY KITCHEN, NATURAL CHOICE, NATURASELECT, OLD SMOKEHOUSE, PELOPONNESE, PILLOW PACK, POCO PAC, PREP CHEF, PREMORO, RANGE BRAND, RICO OLE , ROSA GRANDE, SAAG S, SANDWICH MAKER, SAUCY BLUES, SPAM, SPAMTASTIC, STAGG, TEZZATA, THICK & EASY, VALLEY FRESH, and WRANGLERS.

The Company s patents expire after a term that is typically 20 years from the date of filing, with earlier expiration possible based on the Company s decision to pay required maintenance fees. As long as the Company intends to continue using its trademarks, they are renewed indefinitely.

Customers and Backlog Orders

During fiscal year 2009, sales to Wal-Mart Stores, Inc. (Wal-Mart) represented approximately 13 percent of the Company s revenues (measured as gross sales less returns and allowances), an increase of one percent from fiscal year 2008. Wal-Mart is a customer for all five segments of the Company. The five largest customers in each segment make up approximately the following percentage of segment sales: 48 percent of Grocery Products, 38 percent of Refrigerated Foods, 40 percent of JOTS, 40 percent of Specialty Foods, and 31 percent of All Other. The loss of one or more of the top customers in any of these segments could have a material adverse effect on the results of such segment. Backlog orders are not significant due to the perishable nature of a large portion of the products. Orders are accepted and shipped on a current basis.

Competition

The production and sale of meat and food products in the United States and internationally are highly competitive. The Company competes with manufacturers of pork and turkey products, as well as national and regional producers of other meat and protein sources, such as beef, chicken, and fish. The Company believes that its largest domestic competitors for its Refrigerated Foods segment in 2009 were Tyson Foods, Smithfield Foods, and Sara Lee Corporation; for its Grocery Products segment, ConAgra Foods, General Mills, and Campbell Soup Co.; and for JOTS, Cargill, Inc. and Butterball, LLC.

All segments compete on the basis of price, product quality, brand identification, and customer service. Through aggressive marketing and strong quality assurance programs, the Company s strategy is to provide higher quality products that possess strong brand recognition, which would then support higher value perceptions from customers.

The Company competes using this same strategy in international markets around the world.

Research and Development

Research and development continues to be a vital part of the Company s strategy to extend existing brands and expand into new branded items. The expenditures for research and development for fiscal 2009, 2008, and 2007, were approximately $25,398,000, $22,689,000, and $21,475,000, respectively. There are 113 employees engaged in full time research and development, 54 in the area of improving existing products and 59 in developing new products.

Employees

As of October 25, 2009, the Company had approximately 18,600 active employees.

Table of Contents

(d) Geographic Areas

Financial information about geographic areas, including total revenues attributed to the U.S. and all foreign countries in total for the last three fiscal years of the Company, is reported in Note L of the Notes to Consolidated Financial Statements of the Annual Stockholder s Report for the fiscal year ended October 25, 2009, incorporated herein by reference.

(e) Available Information

The Company makes available, free of charge on its Web site at www.hormelfoods.com, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. These reports are accessible under the Investors caption of the Company s Web site and are available as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

The documents noted above are also available in print, free of charge, to any stockholder who requests them.

(f) Executive Officers of the Registrant

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES	YEAR FIRST ELECTED OFFICER
Jeffrey M. Ettinger	51	Chairman of the Board, President and Chief Executive Officer President and Chief Executive Officer President and Chief Operating Officer	11/21/06 to Present 01/01/06 to 11/20/06 06/28/04 to 12/31/05	1998
Jody H. Feragen	53	Senior Vice President and Chief Financial Officer Vice President (Finance) and Treasurer Vice President and Treasurer	01/01/07 to Present 10/31/05 to 12/31/06 10/29/01 to 10/30/05	2000
Ronald W. Fielding	56	Executive Vice President (Grocery Products/ Corporate Development) Executive Vice President (Grocery Products/ Mergers and Acquisitions) Group Vice President (Grocery Products) Group Vice President (Consumer Products Sales)	04/07/08 to Present 01/01/07 to 04/06/08 10/31/05 to 12/31/06 07/26/04 to 10/30/05	1997
Steven G. Binder	52	Group Vice President (Refrigerated Foods) Group Vice President (Foodservice)	07/30/07 to Present 10/30/00 to 07/29/07	1998
Richard A. Bross	58	Group Vice President/President Hormel Foods International Corporation	10/29/01 to Present	1995

Robert A. Tegt	58	Group Vice President/President Jennie-O Turkey Store Group Vice President (Specialty Foods Group) Vice President (Specialty Foods Group) Senior Vice President (Foodservice Division) Jennie-O Turkey Store	12/01/08 to Present 10/29/07 to 11/30/08 01/01/06 to 10/28/07 04/30/01 to 12/31/05	2005
Michael D. Tolbert	53	Group Vice President (Specialty Foods Group) Group Vice President/President Jennie-O Turkey Store Vice President/President Jennie-O Turkey Store	12/01/08 to Present 10/31/05 to 11/30/08 05/31/04 to 10/30/05	2004
Larry L. Vorpahl	46	Group Vice President (Consumer Products Sales) Vice President and General Manager (Grocery Products)	10/31/05 to Present 12/01/03 to 10/30/05	1999

Table of Contents

(f) Executive Officers of the Registrant-Continued

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES	YEAR FIRST ELECTED OFFICER
James W. Cavanaugh	60	Senior Vice President (External Affairs) and General Counsel Senior Vice President (External Affairs), General Counsel, and Corporate Secretary Corporate Secretary and Senior Attorney	10/29/07 to Present 01/01/05 to 10/28/07 01/29/01 to 12/31/04	2001
Thomas R. Day	51	Senior Vice President (Foodservice) Vice President (Foodservice Sales)	07/30/07 to Present 10/30/00 to 07/29/07	2000
William F. Snyder	52	Senior Vice President (Supply Chain) Vice President (Refrigerated Foods Operations)	10/31/05 to Present 11/01/99 to 10/30/05	1999
D. Scott Aakre	45	Vice President (Marketing-Grocery Products) Director of Marketing (Grocery Products)	10/31/05 to Present 09/15/03 to 10/30/05	2005
Deanna T. Brady	44	Vice President (Foodservice Sales) Regional Sales Manager-West (Foodservice Sales)	07/30/07 to Present 06/02/03 to 07/29/07	2007
Julie H. Craven	54	Vice President (Corporate Communications) Director (Corporate Communications)	08/01/05 to Present 05/20/02 to 07/31/05	2005
Michael L. Devine	55	Vice President (Grocery Products Operations) Director (Grocery Products Operations Strategy) Plant Manager (Stockton)	10/27/08 to Present 09/03/07 to 10/26/08 07/29/96 to 09/02/07	2008
Bryan D. Farnsworth	52	Vice President (Quality Management) Director (Quality Management)	08/01/05 to Present 12/02/96 to 07/31/05	2005
Roland G. Gentzler	55	Vice President (Finance) and Treasurer Assistant Controller and Director of Finance (Refrigerated Foods)	01/01/07 to Present 05/01/00 to 12/31/06	2007
Dennis B. Goettsch	56	Vice President (Foodservice Marketing)	10/30/00 to Present	2000
Daniel A. Hartzog	58	Vice President (Consumer Products Sales)	07/26/04 to Present	2000
David P. Juhlke	50	Vice President (Human Resources) Vice President (Human Resources/Administration) Jennie-O Turkey Store	10/31/05 to Present 04/30/01 to 10/30/05	2005
Donald H. Kremin	49	Vice President (Consumer Product Sales) Director Wal-Mart Business Team (Consumer Product Sales) Director Customer Development-Eastern Chains (Consumer Product Sales)	10/29/07 to Present 09/05/05 to 10/28/07 07/26/04 to 09/04/05	2007
Phillip L. Minerich, Ph.D.	56	Vice President (Research and Development)	10/31/05 to Present	2005

		Director (Product & Process Development & Packaging)	07/14/03 to 10/30/05	
Kurt F. Mueller	53	Vice President (Consumer Products Sales)	07/26/04 to Present	1999
Douglas R. Reetz	55	Vice President (Consumer Products Sales)	07/26/04 to Present	1999

Table of Contents

(f) Executive Officers of the Registrant-Continued

NAME	AGE	CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE	DATES	YEAR FIRST ELECTED OFFICER
James R. Schroeder	52	Vice President (Engineering) Manager of Project and Plant Engineering (Corporate Office)	04/27/09 to Present 01/11/99 to 04/26/09	2009
Bruce R. Schweitzer	58	Vice President (Refrigerated Foods Operations) Plant Manager (Austin)	10/31/05 to Present 07/19/04 to 10/30/05	2005
James N. Sheehan	54	Vice President and Controller	05/01/00 to Present	1999
James P. Snee	42	Vice President (Affiliated Business Units- Refrigerated Foods) Director (Purchasing) Regional Sales Manager-West and Corporate National Accounts Manager (Foodservice Sales)	10/27/08 to Present 02/13/06 to 10/26/08 11/01/99 to 02/12/06	2008
James M. Splinter	47	Vice President (Marketing-Consumer Products- Refrigerated Foods)	06/02/03 to Present	2003
Joe C. Swedberg	54	Vice President (Legislative Affairs) Vice President (Legislative Affairs and Marketing Services)	08/11/08 to Present 06/02/03 to 08/10/08	1999
Brian D. Johnson	49	Corporate Secretary & Senior Attorney Assistant Secretary & Senior Attorney Senior Attorney	10/29/07 to Present 01/31/05 to 10/28/07 08/14/00 to 01/30/05	2007

No family relationship exists among the executive officers.

Executive officers are elected annually by the Board of Directors at the first meeting following the Annual Meeting of Stockholders. Vacancies may be filled and additional officers elected at any regular or special meeting.

Item 1A. RISK FACTORS

Information on the Company s risk factors included in the Management s Discussion and Analysis of Financial Condition and Results of Operations on pages 31 through 34 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Table of Contents

Item 2. PROPERTIES

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Harvest and Processing Plants				
Austin, Minnesota	Refrigerated Foods	1,352,000	Owned	
	Grocery Products			
	Specialty Foods			
	All Other			
Barron, Wisconsin	JOTS	372,000	Owned	
Beijing, China	All Other	94,000	80.0% Owned	
Faribault, Minnesota	JOTS	170,000	Owned	
Fremont, Nebraska	Refrigerated Foods	670,000	Owned	
	Grocery Products			
	Specialty Foods			
	All Other			
Melrose, Minnesota	JOTS	136,000	Owned	
Vernon, California	Refrigerated Foods	632,000	Owned	
	All Other	93,000	Leased	March 2014
Willmar, Minnesota	JOTS	337,000	Owned	
Processing Plants				
Albert Lea, Minnesota	Refrigerated Foods	78,000	Owned	
Algona, Iowa	Refrigerated Foods	153,000	Owned	
Alma, Kansas	Refrigerated Foods	70,000	Owned	
Ames, Iowa	Refrigerated Foods	9,000	Leased	Monthly
Aurora, Illinois	Specialty Foods	141,000	Owned	
Beloit, Wisconsin	Grocery Products	339,000	Owned	
	Specialty Foods			
Bremen, Georgia	Specialty Foods	156,000	Owned	
Browerville, Minnesota	Refrigerated Foods	95,000	Owned	
Chino, California	Refrigerated Foods	88,000	Leased	April 2015
Dubuque, Iowa	Grocery Products	342,000	Owned	
Duluth, Georgia	Specialty Foods	80,000	Owned	
Ft. Dodge, Iowa	Grocery Products	17,000	Owned	
Knoxville, Iowa	Refrigerated Foods	130,000	Owned	
Lathrop, California	Refrigerated Foods	85,000	Owned	
Long Prairie, Minnesota	Refrigerated Foods	82,000	Owned	
Laverton, Australia	All Other	22,000	Leased	March 2011
Mitchellville, Iowa	Specialty Foods	81,000	Owned	
Montevideo, Minnesota	JOTS	85,000	Owned	
Nevada, Iowa	Refrigerated Foods	139,000	Owned	
New Berlin, Wisconsin	Grocery Products	84,000	Leased	February 2012
Osceola, Iowa	Refrigerated Foods	365,000	Owned	

Pelican Rapids, Minnesota	JOTS	282,000	Owned	
Perrysburg, Ohio	Specialty Foods	183,000	Owned	
Quakertown, Pennsylvania	Specialty Foods	10,000	Owned	
Rochelle, Illinois	Refrigerated Foods	404,000	Owned	
	Grocery Products			
	Specialty Foods			
San Leandro, California	Refrigerated Foods	41,000	Leased	November 2021
Savannah, Georgia	Specialty Foods	300,000	Owned	
Shanghai, China	All Other	33,000	80.7% Owned	
		4,000	Leased	September 2011
Sparta, Wisconsin	Specialty Foods	385,000	Owned	

Table of Contents

Item 2. PROPERTIES - Continued

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Processing Plants (continued)				
St. Paul, Minnesota	Refrigerated Foods	58,000	Owned	
Stockton, California	Grocery Products Specialty Foods	139,000	Owned	
Tucker, Georgia	Grocery Products Refrigerated Foods Specialty Foods	282,000	Owned	
Turlock, California	Grocery Products Specialty Foods	153,000	Owned	
Visalia, California	Specialty Foods	107,000	Owned	
Wichita, Kansas	Refrigerated Foods	80,000	Owned	
Warehouse/Distribution Centers				
Austin, Minnesota	Refrigerated Foods Grocery Products	83,000	Owned	
Beijing, China	All Other	4,000	Leased	None
Bondurant, Iowa	Specialty Foods	99,000	Owned	
Dayton, Ohio	Refrigerated Foods Grocery Products Specialty Foods	140,000	Owned	
Eldridge, Iowa	Grocery Products Specialty Foods	424,000	Leased	July 2019
Fresno, California	Refrigerated Foods	25,000		
Nevada, Iowa	Refrigerated Foods	93,000 2,000	Owned Leased	 December 2009
Osceola, Iowa	Refrigerated Foods	233,000	Owned	
Stockton, California	Grocery Products	232,000	Leased	July 2010
Tucker, Georgia	Grocery Products Refrigerated Foods Specialty Foods	96,000	Leased	September 2010
Vernon, California	Refrigerated Foods	118,000	Owned	
Willmar, Minnesota	JOTS	112,000	Owned	
Hog Confinement Buildings				
Albin, Wyoming	Refrigerated Foods	458,000	Owned	
Corcoran, California	Refrigerated Foods	816,000	Leased	December 2010

Las Animas, Colorado	Refrigerated Foods	653,000	Owned	
Pine Bluffs, Wyoming	Refrigerated Foods	64,000	Owned	
Snowflake, Arizona	Refrigerated Foods	1,506,000	Owned	
Hatcheries				
Barron, Wisconsin	JOTS	28,000	Owned	
Detroit Lakes, Minnesota	JOTS	31,000	Owned	
Henning, Minnesota	JOTS	22,000	Owned	
Feed Mills				
Albin, Wyoming	Refrigerated Foods	6,000	Owned	
Atwater, Minnesota	JOTS	19,000	Owned	
Barron, Wisconsin	JOTS	26,000	Owned	
Corcoran, California	Refrigerated Foods	5,000	Leased	December 2010
Dawson, Minnesota	JOTS	37,000	Owned	
Faribault, Minnesota	JOTS	25,000	Owned	
Henning, Minnesota	JOTS	5,000	Owned	
Northfield, Minnesota	JOTS	17,000	Owned	

Table of Contents

Item 2. PROPERTIES - Continued

Location	Principal Segment (1)	Approximate Area (Square Feet, Unless Noted)	Owned or Leased	Lease Expiration Date
Feed Mills (continued)				
Perham, Minnesota	JOTS	26,000	Owned	
Snowflake, Arizona	Refrigerated Foods	28,000	Owned	
Swanville, Minnesota	JOTS	29,000	Owned	
Turkey Farms				
Minnesota and Wisconsin	JOTS	15,000**(2)**	Owned	
Research and Development				
Austin, Minnesota	All Segments	83,000	Owned	
Shanghai, China	All Other	5,000	80.7% Owned	
Willmar, Minnesota	JOTS	9,000	Owned	
Administrative Offices				
Austin, Minnesota	All Segments	231,000	Owned	
Beijing, China	All Other	4,000	Leased	May 2010
Gainesville, Georgia	Refrigerated Foods	5,000	Leased	June 2014
Savannah, Georgia	Specialty Foods	14,000	Owned	
Shanghai, China	All Other	11,000	Leased	July 2011
Spicer, Minnesota	JOTS	11,000	Leased	June 2011
Vernon, California	Refrigerated Foods	17,000	Leased	March 2014
Willmar, Minnesota	JOTS	21,000	Owned	

(1) Many of the Company s properties are not exclusive to any one segment, and a few of the properties are utilized in all five segments. For locations that support multiple segments, but with a substantial percentage of activity attributable to certain segments, only the principal segments have been listed.

(2) Acres

The Company s production facility in Dubuque, Iowa, is under construction and is scheduled to begin manufacturing in January 2010. The Company believes its operating facilities are well maintained and suitable for current production volumes, and expansion plans are in process to accommodate all volumes anticipated in the foreseeable future.

Item 3. LEGAL PROCEEDINGS

The Company is a party to various legal proceedings related to the on-going operation of its business. The resolution of any currently known matters is not expected to have a material effect on the Company s financial condition, results of operations, or liquidity.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to stockholders during the fourth quarter of the 2009 fiscal year.

Table of Contents

PART II

Item 5. MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The high and low sales prices of the Company s common stock and the dividends per share declared for each quarter of fiscal 2009 and fiscal 2008, respectively, are shown below:

2009	High	Low	Dividend
First Quarter	$ 31.87	$ 24.84	$ 0.190
Second Quarter	33.43	29.26	0.190
Third Quarter	36.36	29.17	0.190
Fourth Quarter	39.02	34.64	0.190

2008	High	Low	Dividend
First Quarter	$ 41.82	$ 34.90	$ 0.185
Second Quarter	42.64	37.24	0.185
Third Quarter	41.98	33.99	0.185
Fourth Quarter	38.08	27.26	0.185

Additional information about dividends, principal market of trade, and number of stockholders on page 61 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, is incorporated herein by reference. The Company s common stock has been listed on the New York Stock Exchange since January 16, 1990.

Issuer purchases of equity securities in the fourth quarter of fiscal year 2009 are shown below:

Period	Total Number of Shares Purchased(1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(2)
July 27, 2009 August 30, 2009	30,000	$ 37.41	30,000	1,758,572
August 31, 2009 September 27, 2009	284,948	$ 36.96	284,912	1,473,660
September 28, 2009 October 25, 2009	355,705	$ 35.48	355,705	1,117,955
Total	670,653	$ 36.19	670,617	

(1) The 36 shares repurchased during the quarter, other than through publicly announced plans or programs, represent purchases for the Company s employee awards program.

(2)

On October 2, 2002, the Company announced that its Board of Directors had authorized the Company to repurchase up to 10,000,000 shares of common stock with no expiration date.

Item 6. SELECTED FINANCIAL DATA

Selected Financial Data for the five fiscal years ended October 25, 2009, on page 17 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

Item 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information in the Management s Discussion and Analysis of Financial Condition and Results of Operations on pages 18 through 35 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information on the Company s exposure to market risk included in the Management s Discussion and Analysis of Financial Condition and Results of Operations on pages 34 and 35 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

Table of Contents

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Consolidated Financial Statements, including unaudited quarterly data, on pages 39 through 60 and the Report of Independent Registered Public Accounting Firm on page 38 of the Annual Stockholders Report for the fiscal year ended October 25, 2009, are incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report (the Evaluation Date), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act)). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

(a) The report entitled Management s Report on Internal Control Over Financial Reporting on page 36 of the Annual Stockholder s Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

(b) The report entitled Report of Independent Registered Public Accounting Firm on page 37 of the Annual Stockholder s Report for the fiscal year ended October 25, 2009, is incorporated herein by reference.

(c) During the fourth quarter of fiscal year 2009, there has been no changed in the Company s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company s internal control over financial reporting.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information under Item 1 - Election of Directors on pages 2 through 4, information under Board Independence on pages 5 and 6, and information under Board of Director and Committee Meetings on pages 6 and 7 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

Information concerning Executive Officers is set forth in Part I, Item 1(f) of this Annual Report of Form 10-K, pursuant to Instruction 3 to Paragraph (b) of Item 401 of Regulation S-K.

Information under Section 16(a) Beneficial Ownership Reporting Compliance, on page 30 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

Table of Contents

The Company has adopted a Code of Ethical Business Conduct in compliance with applicable rules of the Securities and Exchange Commission that applies to its principal executive officer, its principal financial officer, and its principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethical Business Conduct is available on the Company s Web site at www.hormelfoods.com, free of charge, under the caption, Investors Corporate Governance. The Company intends to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Ethical Business Conduct by posting such information on the Company s Web site at the address and location specified above.

Item 11. EXECUTIVE COMPENSATION

Information commencing with Executive Compensation on page 13 through Potential Payments Upon Termination at Fiscal 2009 Year End on pages 29 and 30, and information under Compensation of Directors on pages 9 through 11 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding the Company s equity compensation plans as of October 25, 2009, is shown below:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	11,603,865	$ 30.86	18,997,874
Equity compensation plans not approved by security holders			
Total	11,603,865	$ 30.86	18,997,874

Information under Security Ownership of Certain Beneficial Owners and Security Ownership of Management on pages 12 and 13 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information under Related Party Transactions on page 30 and Board Independence on pages 5 and 6 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information under Independent Registered Public Accounting Firm Fees and Audit Committee Preapproval Policies and Procedures on pages 11 and 12 of the Company s definitive proxy statement for the Annual Meeting of Stockholders to be held January 26, 2010, is incorporated herein by reference.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The response to Item 15 is submitted as a separate section of this report.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HORMEL FOODS CORPORATION

By: /s/ JEFFREY M. ETTINGER — December 16, 2009
JEFFREY M. ETTINGER, Chairman of the Board, President and Chief Executive Officer — Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Date	Title
/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER	12/16/09	Chairman of the Board, President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ JODY H. FERAGEN JODY H. FERAGEN	12/16/09	Senior Vice President, Chief Financial Officer, and Director (Principal Financial Officer)
/s/ JAMES N. SHEEHAN JAMES N. SHEEHAN	12/16/09	Vice President and Controller (Principal Accounting Officer)
/s/ TERRELL K. CREWS* TERRELL K. CREWS	12/16/09	Director
/s/ SUSAN I. MARVIN* SUSAN I. MARVIN	12/16/09	Director
/s/ JOHN L. MORRISON* JOHN L. MORRISON	12/16/09	Director
ELSA A. MURANO	12/16/09	Director
/s/ ROBERT C. NAKASONE* ROBERT C. NAKASONE	12/16/09	Director
/s/ SUSAN K. NESTEGARD* SUSAN K. NESTEGARD	12/16/09	Director
/s/ RONALD D. PEARSON* RONALD D. PEARSON	12/16/09	Director

/s/ DAKOTA A. PIPPINS* DAKOTA A. PIPPINS	12/16/09	Director
/s/ DR. HUGH C. SMITH* DR. HUGH C. SMITH	12/16/09	Director
/s/ JOHN G. TURNER* JOHN G. TURNER	12/16/09	Director
*By: /s/ JAMES N. SHEEHAN JAMES N. SHEEHAN, *as Attorney-In-Fact*	12/16/09	

Table of Contents

ANNUAL REPORT ON FORM 10-K

ITEM 15

LIST OF FINANCIAL STATEMENTS

FINANCIAL STATEMENT SCHEDULE

LIST OF EXHIBITS

FISCAL YEAR ENDED OCTOBER 25, 2009

HORMEL FOODS CORPORATION

Austin, Minnesota

Table of Contents

Item 15

LIST OF FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

HORMEL FOODS CORPORATION

FINANCIAL STATEMENTS

The following consolidated financial statements of Hormel Foods Corporation included in the Annual Stockholders Report for the fiscal year ended October 25, 2009, are incorporated herein by reference in Item 8 of Part II of this report:

Consolidated Statements of Financial Position October 25, 2009, and October 26, 2008.

Consolidated Statements of Operations Fiscal Years Ended October 25, 2009, October 26, 2008, and October 28, 2007.

Consolidated Statements of Changes in Shareholders Investment Fiscal Years Ended October 25, 2009, October 26, 2008, and October 28, 2007.

Consolidated Statements of Cash Flows Fiscal Years Ended October 25, 2009, October 26, 2008, and October 28, 2007.

Notes to Financial Statements October 25, 2009.

Report of Independent Registered Public Accounting Firm

FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statement schedule of Hormel Foods Corporation required pursuant to Item 15(c) is submitted herewith:

Schedule II - Valuation and Qualifying Accounts and Reserves...F-3

FINANCIAL STATEMENTS AND SCHEDULES OMITTED

Condensed parent company financial statements of the registrant are omitted pursuant to Rule 5-04(c) of Article 5 of Regulation S-X.

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

Table of Contents

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

HORMEL FOODS CORPORATION

(In Thousands)

Classification	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts-Describe	Deductions-Describe	Balance at End of Period
Valuation reserve deduction from assets account:					
Fiscal year ended October 25, 2009 Allowance for doubtful accounts receivable	$ 3,144	$ 1,821	$ 0	$ 1,112(1) (211)(2)	$ 4,064
Fiscal year ended October 26, 2008 Allowance for doubtful accounts receivable	$ 3,180	$ 473	$ 117(3)	$ 768(1) (142)(2)	$ 3,144
Fiscal year ended October 28, 2007 Allowance for doubtful accounts receivable	$ 3,922	$ (257)	$ 187(4)	$ 979(1) (307)(2)	$ 3,180

Note (1) Uncollectible accounts written off.

Note (2) Recoveries on accounts previously written off.

Note (3) Increase in the reserve due to the inclusion of Boca Grande accounts receivable.

Note (4) Increase in the reserve due to the inclusion of Burke and Provena accounts receivable.

Table of Contents

LIST OF EXHIBITS

HORMEL FOODS CORPORATION

NUMBER	DESCRIPTION OF DOCUMENT
3.1(1)	Certificate of Incorporation as amended to date. (Incorporated by reference to Exhibit 3A-1 to Hormel s Annual Report on Form 10-K/A for the fiscal year ended October 28, 2000, File No. 001-02402.)
3.2(1)	Bylaws as amended to date. (Incorporated by reference to Exhibit 3.2 to Hormel s Quarterly Report on Form 10-Q for the quarter ended January 25, 2009, File No. 001-02402.)
4.1(1)	Indenture dated as of June 1, 2001, between Hormel and U.S. Bank Trust National Association, as Trustee relating to certain outstanding debt securities. (Incorporated by reference to Exhibit 4.1 to Hormel s Registration Statement on Form S-4 dated, August 28, 2001, File No. 333-68498.)
4.2(1)	Supplemental Indenture No. 1 dated as of June 4, 2001, to Indenture dated as of June 1, 2001, between Hormel and U.S. Bank Trust National Association, as Trustee, relating to certain outstanding debt securities. (Incorporated by reference to Exhibit 4.2 to Hormel s Registration Statement on Form S-4 dated August 28, 2001, File No. 333-68498.)
4.3(1)	Letter of Representations dated June 5, 2001, among Hormel, U.S. Bank Trust National Association, as Trustee, and The Depository Trust Company relating to certain outstanding debt securities of Hormel. (Incorporated by reference to Exhibit 4.3 to Hormel s Registration Statement on Form S-4 dated August 28, 2001, File No. 333-68498.)
4.4(1)	Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of holders of certain long-term debt are not filed. Hormel agrees to furnish copies thereof to the Securities and Exchange Commission upon request.
10.1(1)(3)	Hormel Foods Corporation Operators Shares Incentive Compensation Plan. (Incorporated by reference to Appendix A to Hormel s definitive Proxy Statement filed on December 19, 2007, File No. 001-02402.)
10.2(1)(3)	Hormel Foods Corporation Supplemental Executive Retirement Plan (2005 Restatement). (Incorporated by reference to Exhibit 10.1 to Hormel s Current Report on Form 8-K dated September 18, 2006, File No. 001-02402.)
10.3(1)(3)	Hormel Foods Corporation 2000 Stock Incentive Plan (Amended 1-31-2006). (Incorporated by reference to Exhibit 10.1 to Hormel s Current Report on Form 8-K dated January 31, 2006, File No. 001-02402.)
10.4(1)(3)	Hormel Foods Corporation Executive Deferred Income Plan II (2008 Restatement (2nd)). (Incorporated by reference to Exhibit 10.1 to Hormel s Current Report on Form 8-K dated July 28, 2008, File No. 001-02402.)
10.5(1)(3)	Form of Indemnification Agreement for Directors and Officers. (Incorporated by reference to Exhibit 10.8 to Hormel s Annual Report on Form 10-K for the fiscal year ended October 26, 2002, File No. 001-02402.)
10.6(1)(3)	Hormel Foods Corporation Nonemployee Director Deferred Stock Plan (Plan Adopted October 4, 1999; Amended and Restated Effective January 1, 2008). (Incorporated by reference to Exhibit 10.6 to Hormel s Annual Report on Form 10-K for the fiscal year ended October 26, 2008, File No. 001-02402.)
10.7(1)(3)	Hormel Foods Corporation 2009 Nonemployee Director Deferred Stock Plan (Plan Adopted November 24, 2008). (Incorporated by reference to Exhibit 10.2 to Hormel s Quarterly Report on Form 10-Q for the quarter ended January 25, 2009, File No. 001-02402.)
10.8(1)(3)	Hormel Foods Corporation 2009 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.1 to Hormel s Current Report on Form 8-K dated January 27, 2009, File No. 001-02402.)

19

Table of Contents

LIST OF EXHIBITS (CONTINUED)

HORMEL FOODS CORPORATION

NUMBER	DESCRIPTION OF DOCUMENT
10.9(1)(3)	Hormel Survivor Income Plan for Executives (1993 Restatement). (Incorporated by reference to Exhibit 10.11 to Hormel s Annual Report on Form 10-K for the fiscal year ended October 29, 2006, File No. 001-02402.)
11.1(1)	Statement re: computation of per share earnings. (Included in Exhibit 13.1 filed with this Annual Report on Form 10-K for the fiscal year ended October 25, 2009.)
13.1(2)	Pages 17 through 62 of the Annual Stockholders Report for the fiscal year ended October 25, 2009.
18.1(1)	Preferability Letter Regarding Change in Accounting Principle. (Incorporated by reference to Exhibit 18.1 to Hormel s Quarterly Report on Form 10-Q for the quarter ended January 25, 2009, File No. 001-02402.)
21.1(2)	Subsidiaries of the Registrant.
23.1(2)	Consent of Independent Registered Public Accounting Firm.
24.1(2)	Power of Attorney.
31.1(2)	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2(2)	Certification Required Under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1(2)	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1(1)	U.S. $200,000,000 Credit Agreement, dated as of June 1, 2005, between Hormel, the banks identified on the signature pages thereof, and Citicorp U.S.A. Inc., as Administrative Agent. (Incorporated by reference to Exhibit 99 to Hormel s Current Report on Form 8-K dated June 1, 2005, File No. 001-02402.)

(1) Document has previously been filed with the Securities and Exchange Commission and is incorporated herein by reference.
(2) These exhibits transmitted via EDGAR.
(3) Management contract or compensatory plan or arrangement.