

HORMEL FOODS CORP /DE/

Form 10-K

December 21, 2011

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**ANNUAL REPORT ON FORM 10-K**

**HORMEL FOODS CORPORATION**

**OCTOBER 30, 2011**



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**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 30, 2011

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)

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Delaware

41-0319970

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**1 Hormel Place**

Austin, Minnesota

55912-3680

(Address of principal executive offices)

(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, \$.0293 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  No

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  No

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  No

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  No

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.

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.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of May 1, 2011 (the last business day of the registrant's most recently completed second fiscal quarter) was \$4,044,692,392 based on the closing price of \$29.41 per share on that date.

As of December 2, 2011, the number of shares outstanding of each of the registrant's classes of common stock was as follows:

Common Stock, \$.0293 Par Value 264,037,493 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 30, 2011, 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 31, 2012, are incorporated by reference into Part III, Items 10-14.

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**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, the Company completed the formation of MegaMex Foods, LLC (MegaMex), a 50 percent owned joint venture which markets Mexican Foods in the United States. During the Company's fourth quarter of fiscal 2010, MegaMex acquired Don Miguel Foods Corp., a leading provider of branded frozen and fresh authentic Mexican appetizers, snacks, and hand-held items. During the Company's fourth quarter of fiscal 2011, MegaMex also acquired Fresherized Foods, which produces *Wholly Guacamole*®, *Wholly Salsa*®, and *Wholly Queso*® products.

The Company has not been involved in any bankruptcy, receivership, or similar proceedings during its history. Substantially all 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 2011 fiscal year.

**(b) Segments**

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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 O 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 30, 2011, 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:

	<u>October 30, 2011</u>	<u>Fiscal Year Ended October 31, 2010</u>	<u>October 25, 2009</u>
Perishable meat	55.1%	54.3%	53.9%
Poultry	19.1	18.7	19.3
Shelf-stable	16.8	17.5	17.3
Other	9.0	9.5	9.5
	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.



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Perishable meat includes fresh meats, refrigerated meal solutions, 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.

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 30, 2011, the Company had approximately 660 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, Micronesia, the Philippines, and South Korea. 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 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, North Dakota, Oklahoma, South Dakota, Texas, Utah, and Wisconsin. 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 operations, which operate under supply agreements with processors, has resulted in fewer hogs being available on the spot cash market. The Company, like 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 2011, the Company purchased 95 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 2011, JOTS raised turkeys representing approximately 72 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 hedges a portion of its anticipated purchases of grain using futures contracts.

### **Manufacturing**

The Company has three 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 seven turkey harvest and processing operations, and 38 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: Mrs. Clark's Foods, Ankeny, Iowa; Steuben Foods, Jamaica, New York; Park 10, Kokomo, Indiana; Wells Dairy, Inc., Le Mars, Iowa; Lakeside Packing Company, Manitowoc, Wisconsin; Agropur Division Natrel USA, Maplewood, Minnesota; Reichel Foods, Rochester, Minnesota; Power Packaging, St. Charles, Illinois; Tony Downs, St. James, Minnesota; and Reser's Fine Foods, Topeka, Kansas. Exel, Inc., based in Westerville, Ohio, operates distribution centers for the Company in Dayton, Ohio, and Osceola, Iowa.

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**Patents and Trademarks**

There are numerous patents and trademarks that are important to the Company's business. The Company holds 47 U.S.-issued and six foreign patents. Most of the trademarks are registered. 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, COUNTRY CROCK, CURE 81, CUREMASTER, DAN'S PRIZE, DI LUSSO, DINTY MOORE, DODGER DOG, DON MIGUEL, DOÑA MARIA, DUBUQUE, EMBASA, FARMER JOHN, FAST 'N EASY, 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, WHOLLY GUACAMOLE, WHOLLY QUESO, WHOLLY SALSA, and WRANGLERS.

*Country Crock*® remains a registered trademark of the Unilever Group of Companies and is being used under license.

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 2011, sales to Wal-Mart Stores, Inc. (Wal-Mart) represented approximately 12.5 percent of the Company's revenues (measured as gross sales less returns and allowances), compared to 13.0 percent in fiscal 2010. 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: 45 percent of Grocery Products, 35 percent of Refrigerated Foods, 37 percent of JOTS, 45 percent of Specialty Foods, and 24 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 2011 were Tyson Foods and Smithfield Foods; 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, breadth of product line, 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 2011, 2010, and 2009, were approximately \$29.4 million, \$27.6 million, and \$25.4 million, respectively. There are 113 employees engaged in full time research and development, 48 in the area of improving existing products and 65 in developing new products.

### **Employees**

As of October 30, 2011, the Company had approximately 19,500 active domestic and foreign 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 O of the Notes to Consolidated Financial Statements of the Annual Stockholder's Report for the fiscal year ended October 30, 2011, incorporated herein by reference.

**(e) Available Information**

The Company makes available, free of charge on its Web site at [www.hormelfoods.com](http://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 caption, Investors' SEC Filings on 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**

<b>NAME</b>	<b>AGE</b>	<b>CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE</b>	<b>DATES</b>	<b>YEAR FIRST ELECTED OFFICER</b>
Jeffrey M. Ettinger	53	Chairman of the Board, President and Chief Executive Officer	11/21/06 to Present	1998
Jody H. Feragen	55	Executive Vice President and Chief Financial Officer Senior Vice President and Chief Financial Officer Vice President (Finance) and Treasurer	11/1/10 to Present 01/01/07 to 10/31/10 10/31/05 to 12/31/06	2000
Steven G. Binder	54	Executive Vice President/President Hormel Business Units Executive Vice President (Refrigerated Foods) Group Vice President (Refrigerated Foods) Group Vice President (Foodservice)	10/31/11 to Present 11/01/10 to 10/30/11 07/30/07 to 10/31/10 10/30/00 to 07/29/07	1998
Ronald W. Fielding	58	Executive Vice President (Corporate Strategy, Planning and Development) Executive Vice President (Grocery Products/ Corporate Development) Executive Vice President (Grocery Products/ Mergers and Acquisitions) Group Vice President (Grocery Products)	11/01/10 to Present 04/07/08 to 10/31/10 01/01/07 to 04/06/08 10/31/05 to 12/31/06	1997

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Richard A. Bross	60	Group Vice President/President Hormel Foods International Corporation	10/29/01 to Present	1995
Thomas R. Day	53	Group Vice President (Foodservice) Senior Vice President (Foodservice) Vice President (Foodservice Sales)	11/01/10 to Present 07/30/07 to 10/31/10 10/30/00 to 07/29/07	2000
Donald H. Kremin	51	Group Vice President (Specialty Foods Group) Vice President (Consumer Product Sales) Director Wal-Mart Business Team (Consumer Product Sales)	10/31/11 to Present 10/29/07 to 10/30/11 09/05/05 to 10/28/07	2007

Table of Contents**(f) Executive Officers of the Registrant-Continued**

<b><u>NAME</u></b>	<b><u>AGE</u></b>	<b><u>CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE</u></b>	<b><u>DATES</u></b>	<b><u>YEAR FIRST ELECTED OFFICER</u></b>
Glenn R. Leitch	51	Group Vice President/President Jennie-O Turkey Store General Manager (JJOTS) Senior Vice President Commodity (Supply Chain Division JJOTS)	10/31/11 to Present 05/30/11 to 10/30/11 04/30/01 to 05/29/11	2011
James M. Splinter	49	Group Vice President (Grocery Products) Vice President (Marketing-Consumer Products- Refrigerated Foods)	11/01/10 to Present 06/02/03 to 10/31/10	2003
Robert A. Tegt	60	Group Vice President/President Jennie-O Turkey Store  Group Vice President (Specialty Foods Group) Vice President (Specialty Foods Group)	12/01/08 to Present  (retires 12/31/11) 10/29/07 to 11/30/08 01/01/06 to 10/28/07	2005
Michael D. Tolbert	55	Group Vice President (Specialty Foods Group)  Group Vice President/President Jennie-O Turkey Store	12/01/08 to Present  (retires 01/27/12) 10/31/05 to 11/30/08	2004
Larry L. Vorpahl	48	Group Vice President/President Consumer Products Sales	10/31/05 to Present	1999
William F. Snyder	54	Senior Vice President (Supply Chain)	10/31/05 to Present	1999
D. Scott Aakre	47	Vice President (Corporate Innovation and New Product Development) Vice President (Marketing-Grocery Products)	03/28/11 to Present 10/31/05 to 03/27/11	2005
Deanna T. Brady	46	Vice President (Foodservice Sales) Regional Sales Manager-West (Foodservice Sales)	07/30/07 to Present 06/02/03 to 07/29/07	2007
Mark A. Coffey	49	Vice President (Affiliated Business Units Refrigerated Foods) Plant Manager (Austin, MN)	10/31/11 to Present 09/05/05 to 10/30/11	2011
Patrick J. Connor	42	Vice President/Senior Vice President Consumer Product Sales (Wal-Mart) Director (Customer Development Central Teams)	10/31/11 to Present 10/30/06 to 10/30/11	2011
Julie H. Craven	56	Vice President (Corporate Communications)	08/01/05 to Present	2005
Michael L. Devine	57	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	54	Vice President (Quality Management)	08/01/05 to Present	2005

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Roland G. Gentzler	57	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	58	Vice President (Foodservice Marketing)	10/30/00 to Present	2000



Table of Contents**(f) Executive Officers of the Registrant-Continued**

<u>NAME</u>	<u>AGE</u>	<u>CURRENT OFFICE AND PREVIOUS FIVE YEARS EXPERIENCE</u>	<u>DATES</u>	<u>YEAR FIRST ELECTED OFFICER</u>
Daniel A. Hartzog	60	Vice President/Senior Vice President Consumer Products Sales	07/26/04 to Present	2000
Brian D. Johnson	51	Vice President and Corporate Secretary Corporate Secretary and Senior Attorney Assistant Secretary and Senior Attorney	11/22/10 to Present 10/29/07 to 11/21/10 01/31/05 to 10/28/07	2007
David P. Juhlke	52	Vice President (Human Resources)	10/31/05 to Present	2005
Lori J. Marco	44	Vice President (External Affairs) and General Counsel Senior Attorney Corporate Attorney	01/24/11 to Present 01/01/07 to 01/23/11 06/01/04 to 12/31/06	2011
Phillip L. Minerich, Ph.D.	58	Vice President (Research and Development)	10/31/05 to Present	2005
Kurt F. Mueller	55	Vice President/Senior Vice President Business Planning Consumer Products Sales	07/26/04 to Present	1999
Douglas R. Reetz	57	Vice President/Senior Vice President Consumer Products Sales	07/26/04 to Present	1999
James R. Schroeder	54	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	60	Vice President (Refrigerated Foods Operations)/ President PFFJ Farms Vice President (Refrigerated Foods Operations)	11/01/10 to Present 10/31/05 to 10/31/10	2005
James N. Sheehan	56	Vice President and Controller	05/01/00 to Present	1999
James P. Snee	44	Vice President/Senior Vice President Hormel Foods International Corporation Vice President (Affiliated Business Units Refrigerated Foods) Director (Purchasing)	10/31/11 to Present 10/27/08 to 10/31/11 02/13/06 to 10/26/08	2008
Joe C. Swedberg	56	Vice President (Legislative Affairs) Vice President (Legislative Affairs and Marketing Services)	08/11/08 to Present 06/02/03 to 08/10/08	1999
Whitney Velasco-Aznar	42	Vice President (Marketing-Grocery Products)  General Mills, Inc. (Marketing Controller, Cereal Partners Worldwide, United Kingdom) General Mills, Inc. (Vice President Marketing, Cereal Partners Worldwide, Asia)	04/11/11 to Present  2007 to 2011 2003 to 2007	2011

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Steven J. Venenga	39	Vice President (Meat Products Marketing Foods) Director (Meat Products) Group Product Manager (Meat Products)	Refrigerated	10/31/11 to Present 11/01/10 to 10/30/11 03/07/05 to 10/31/10	2011
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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 time.

Table of Contents**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 27 through 29 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011, is incorporated herein by reference.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 2. PROPERTIES**

<u>Location</u>	<u>Principal Segment (1)</u>	<u>Approximate Area (Square Feet, Unless Noted)</u>	<u>Owned or Leased</u>	<u>Lease Expiration Date</u>
<i>Harvest and Processing Plants</i>				
Austin, Minnesota	Refrigerated Foods	1,352,000	Owned	
	Grocery Products			
	Specialty Foods			
	All Other			
Barron, Wisconsin	JOTS	392,000	Owned	
Faribault, Minnesota	JOTS	173,000	Owned	
Fremont, Nebraska	Refrigerated Foods	700,000	Owned	
	Grocery Products			
	Specialty Foods			
	All Other			
Melrose, Minnesota	JOTS	134,000	Owned	
Vernon, California	Refrigerated Foods	632,000	Owned	
	All Other	93,000	Leased	March 2014
Willmar, Minnesota	JOTS	338,000	Owned	
<i>Processing Plants</i>				
Albert Lea, Minnesota	Refrigerated Foods	78,000	Owned	
Algona, Iowa	Refrigerated Foods	153,000	Owned	
Alma, Kansas	Refrigerated Foods	66,000	Owned	
Aurora, Illinois	Specialty Foods	141,000	Owned	

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Beijing, China	All Other	95,000	80.0% Owned	
Beloit, Wisconsin	Grocery Products	339,000	Owned	
	Specialty Foods			
	Grocery Products	5,000	Leased	Monthly
	Specialty Foods			
Bremen, Georgia	Specialty Foods	156,000	Owned	
Browerville, Minnesota	Refrigerated Foods	95,000	Owned	
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	86,000	Owned	
Mitchellville, Iowa	Specialty Foods	81,000	Owned	
Montevideo, Minnesota	JOTS	89,000	Owned	
Nevada, Iowa	Refrigerated Foods	139,000	Owned	
New Berlin, Wisconsin	Grocery Products	70,000	Leased	February 2016
Osceola, Iowa	Refrigerated Foods	365,000	Owned	
Pelican Rapids, Minnesota	JOTS	373,000	Owned	
Perrysburg, Ohio	Specialty Foods	183,000	Owned	
Quakertown, Pennsylvania	Specialty Foods	10,000	Owned	

Table of Contents**Item 2. PROPERTIES** Continued

<u>Location</u>	<u>Principal Segment (1)</u>	<u>Approximate Area (Square Feet, Unless Noted)</u>	<u>Owned or Leased</u>	<u>Lease Expiration Date</u>
<i>Processing Plants (continued)</i>				
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	
Sparta, Wisconsin	Specialty Foods	385,000	Owned	
St. Paul, Minnesota	Refrigerated Foods	58,000	Owned	
Stockton, California	Grocery Products	139,000	Owned	
	Specialty Foods			
Tucker, Georgia	Grocery Products	284,000	Owned	
	Refrigerated Foods			
	Specialty Foods			
Visalia, California	Specialty Foods	107,000	Owned	
Wichita, Kansas	Refrigerated Foods	87,000	Owned	
<i>Warehouse/Distribution Centers</i>				
Austin, Minnesota	Refrigerated Foods	83,000	Owned	
	Grocery Products			
Bondurant, Iowa	Specialty Foods	99,000	Owned	
Dayton, Ohio	Refrigerated Foods	140,000	Owned	
	Grocery Products			
	Specialty Foods			
Eldridge, Iowa	Grocery Products	424,000	Leased	July 2019
	Specialty Foods			
Fresno, California	Refrigerated Foods	25,000	Owned	
Nevada, Iowa	Refrigerated Foods	93,000	Owned	
Osceola, Iowa	Refrigerated Foods	233,000	Owned	
Shanghai, China	All Other	26,000	Leased	June 2016
Stockton, California	Grocery Products	330,000	Leased	December 2014
Tucker, Georgia	Grocery Products	96,000	Leased	October 2012
	Refrigerated Foods			
	Specialty Foods			
Vernon, California	Refrigerated Foods	118,000	Owned	

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Willmar, Minnesota	JOTS	119,000	Owned	
		1,000	Leased	December 2011

*Hog Production Facilities*

Albin, Wyoming	Refrigerated Foods	458,000	Owned	
Corcoran, California	Refrigerated Foods	816,000	Owned	
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	29,000	Owned	
Detroit Lakes, Minnesota	JOTS	27,000	Owned	
Henning, Minnesota	JOTS	21,000	Owned	

Table of Contents**Item 2. PROPERTIES** Continued

<u>Location</u>	<u>Principal Segment (1)</u>	<u>Approximate Area (Square Feet, Unless Noted)</u>	<u>Owned or Leased</u>	<u>Lease Expiration Date</u>
<i>Feed Mills</i>				
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	Owned	
Dawson, Minnesota	JOTS	37,000	Owned	
Faribault, Minnesota	JOTS	25,000	Owned	
Henning, Minnesota	JOTS	5,000	Owned	
Northfield, Minnesota	JOTS	17,000	Owned	
Perham, Minnesota	JOTS	26,000	Owned	
Snowflake, Arizona	Refrigerated Foods	28,000	Owned	
Swanville, Minnesota	JOTS	29,000	Owned	
<i>Turkey Farms</i>				
Minnesota and Wisconsin	JOTS	15,500(2)	Owned	
<i>Research and Development</i>				
Austin, Minnesota	All Segments	83,000	Owned	
Shanghai, China	All Other	5,000	80.7% Owned	
Willmar, Minnesota	JOTS	10,000	Owned	
<i>Administrative Offices</i>				
Austin, Minnesota	All Segments	259,000	Owned	
Beijing, China	All Other	4,000	Leased	May 2012
Gainesville, Georgia	Refrigerated Foods	5,000	Leased	November 2014
Las Animas, Colorado	Refrigerated Foods	4,000	Leased	January 2014
Moorabbin, Australia	All Other	3,000	Leased	September 2013
Savannah, Georgia	Specialty Foods	14,000	Owned	
Shanghai, China	All Other	10,000	Leased	September 2012
Taylor, Arizona	Refrigerated	5,000	Leased	January 2015
Spicer, Minnesota	JOTS	14,000	Leased	June 2013
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 believes its operating facilities are well maintained and suitable for current production volumes, and expansion plans are either completed or 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, including claims both by and against the Company. At any time, such proceedings typically involve claims related to product liability, contract disputes, wage and hour laws, employment practices, or other actions brought by employees, consumers, competitors, or suppliers. Resolution of any currently known matters, either individually or in the aggregate, is not expected to have a material effect on the Company's financial condition, results of operations, or liquidity.



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 price of the Company's common stock and the dividends per share declared for each quarter of fiscal 2011 and fiscal 2010, respectively, are shown below:

<b><u>2011</u></b>		<b><u>High</u></b>		<b><u>Low</u></b>		<b><u>Dividend</u></b>
First Quarter	\$	26.135	\$	22.515	\$	0.1275
Second Quarter		29.480		24.525		0.1275
Third Quarter		30.500		27.600		0.1275
Fourth Quarter		30.060		25.880		0.1275

<b><u>2010</u></b>		<b><u>High</u></b>		<b><u>Low</u></b>		<b><u>Dividend</u></b>
First Quarter	\$	19.900	\$	18.010	\$	0.1050
Second Quarter		21.340		19.125		0.1050
Third Quarter		21.435		19.380		0.1050
Fourth Quarter		22.965		21.145		0.1050

On November 22, 2010, the Board of Directors authorized a two-for-one split of the Company's common stock, which was subsequently approved by shareholders at the Company's Annual Meeting on January 31, 2011, and effected on February 1, 2011. All numbers in the table above reflect the impact of this stock split.

Additional information about dividends, principal market of trade, and number of stockholders on pages 60 and 61 of the Annual Stockholders Report for the fiscal year ended October 30, 2011, 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 2011 are shown below:

<b><u>Period</u></b>	<b><u>Total Number of Shares Purchased<sup>1</sup></u></b>	<b><u>Average Price Paid Per Share</u></b>	<b><u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs<sup>2</sup></u></b>	<b><u>Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs<sup>2</sup></u></b>
August 1, 2011 – September 4, 2011	1,110,084	\$ 27.75	1,110,000	4,841,200
September 5, 2011 – October 2, 2011	950,085	27.34	950,000	3,891,200
October 3, 2011 – October 30, 2011	559,300	27.73	559,300	3,331,900
Total	2,619,469	\$ 27.60	2,619,300	

<sup>1</sup> The 169 shares repurchased during the quarter, other than through publicly announced plans or programs, represent purchases for the Company's employee awards program.

<sup>2</sup> On May 26, 2010, the Company announced that its Board of Directors had authorized the Company to repurchase up to 5,000,000 shares of common stock with no expiration date. On November 22, 2010, the Board of Directors authorized a two-for-one split of the Company's common stock. As part of the Board's approval of that stock split, the number of shares remaining to be repurchased was adjusted proportionately. The stock split was approved by shareholders and was subsequently effected on February 1, 2011. All numbers in the table above reflect the impact of this stock split.

**Item 6. SELECTED FINANCIAL DATA**

Selected Financial Data for the five fiscal years ended October 30, 2011, on page 12 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011, is incorporated herein by reference.

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**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 13 through 30 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011, 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 29 and 30 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011, is incorporated herein by reference.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

Consolidated Financial Statements, including unaudited quarterly data, on pages 34 through 59 and the Report of Independent Registered Public Accounting Firm on page 33 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011, 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 31 of the Annual Stockholder's Report for the fiscal year ended October 30, 2011, is incorporated herein by reference.
- (b) The report entitled "Report of Independent Registered Public Accounting Firm" on page 32 of the Annual Stockholder's Report for the fiscal year ended October 30, 2011, is incorporated herein by reference.
- (c) During the fourth quarter of fiscal year 2011, there has been no change 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.

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**PART III**

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information under Item 1 - Election of Directors on pages 2 through 5, information under Board Independence on page 7, and information under Board of Director and Committee Meetings on pages 7 through 9 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, 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 31 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, is incorporated herein by reference.

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](http://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 14 through Potential Payments Upon Termination at Fiscal 2011 Year End on pages 30 and 31, and information under Compensation of Directors on pages 10 through 12 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, 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 30, 2011, is shown below:

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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	19,932,015	\$ 17.89	32,588,098
Equity compensation plans not approved by security holders			
<b>Total</b>	<b>19,932,015</b>	<b>\$ 17.89</b>	<b>32,588,098</b>

Information under Security Ownership of Certain Beneficial Owners and Security Ownership of Management on pages 13 and 14 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, is incorporated herein by reference.

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

Information under Related Party Transactions on page 31 and Board Independence on page 7 of the definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, is incorporated herein by reference.

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**Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

Information under "Independent Registered Public Accounting Firm Fees" and "Audit Committee Preapproval Policies and Procedures" on pages 12 and 13 of the Company's definitive proxy statement for the Annual Meeting of Stockholders to be held January 31, 2012, 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.

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**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 JEFFREY M. ETTINGER, Chairman of the Board, President, and Chief Executive Officer	December 21, 2011 Date
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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.

<u>Name</u>	<u>Date</u>	<u>Title</u>
/s/ JEFFREY M. ETTINGER JEFFREY M. ETTINGER	12/21/11	Chairman of the Board, President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ JODY H. FERAGEN JODY H. FERAGEN	12/21/11	Executive Vice President, Chief Financial Officer, and Director (Principal Financial Officer)
/s/ JAMES N. SHEEHAN JAMES N. SHEEHAN	12/21/11	Vice President and Controller (Principal Accounting Officer)
/s/ TERRELL K. CREWS* TERRELL K. CREWS	12/21/11	Director
/s/ GLENN S. FORBES* GLENN S. FORBES	12/21/11	Director
/s/ STEPHEN M. LACY* STEPHEN M. LACY	12/21/11	Director
/s/ SUSAN I. MARVIN* SUSAN I. MARVIN	12/21/11	Director
/s/ MICHAEL J. MENDES* MICHAEL J. MENDES	12/21/11	Director
/s/ JOHN L. MORRISON* JOHN L. MORRISON	12/21/11	Director
/s/ ELSA A. MURANO* ELSA A. MURANO	12/21/11	Director



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/s/ ROBERT C. NAKASONE\*  
ROBERT C. NAKASONE

12/21/11

Director

/s/ SUSAN K. NESTEGARD\*  
SUSAN K. NESTEGARD

12/21/11

Director

/s/ DAKOTA A. PIPPINS\*  
DAKOTA A. PIPPINS

12/21/11

Director

\*By: /s/ JAMES N. SHEEHAN  
JAMES N. SHEEHAN,  
*as Attorney-In-Fact*

12/21/11

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**ANNUAL REPORT ON FORM 10-K**

**ITEM 15**

**LIST OF FINANCIAL STATEMENTS**

**FINANCIAL STATEMENT SCHEDULE**

**LIST OF EXHIBITS**

**FISCAL YEAR ENDED OCTOBER 30, 2011**

**HORMEL FOODS CORPORATION**

**Austin, Minnesota**

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**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 30, 2011, are incorporated herein by reference in Item 8 of Part II of this report:

**Consolidated Statements of Financial Position** October 30, 2011, and October 31, 2010.

**Consolidated Statements of Operations** Fiscal Years Ended October 30, 2011, October 31, 2010, and October 25, 2009.

**Consolidated Statements of Changes in Shareholders Investment** Fiscal Years Ended October 30, 2011, October 31, 2010, and October 25, 2009.

**Consolidated Statements of Cash Flows** Fiscal Years Ended October 30, 2011, October 31, 2010, and October 25, 2009.

**Notes to Financial Statements** October 30, 2011.

**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.

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## SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

## HORMEL FOODS CORPORATION

(In Thousands)

Classification	Balance at Beginning of Period	Additions/(Benefits) Charged to Costs and Expenses	Charged to Other Accounts- Describe	Deductions- Describe	Balance at End of Period
Valuation reserve deduction from assets account:					
Fiscal year ended October 30, 2011					
Allowance for doubtful accounts receivable	\$ 4,000	\$ (149)	\$ 0	\$ 233(1) (382)(2)	\$ 4,000
Fiscal year ended October 31, 2010					
Allowance for doubtful accounts receivable	\$ 4,064	\$ (307)	\$ 0	\$ 340(1) (583)(2)	\$ 4,000
Fiscal year ended October 25, 2009					
Allowance for doubtful accounts receivable	\$ 3,144	\$ 1,821	\$ 0	\$ 1,112(1) (211)(2)	\$ 4,064

**Note (1)** Uncollectible accounts written off.

**Note (2)** Recoveries on accounts previously written off.

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**LIST OF EXHIBITS**

**HORMEL FOODS CORPORATION**

<b><u>NUMBER</u></b>	<b><u>DESCRIPTION OF DOCUMENT</u></b>
3.1(1)	Certificate of Incorporation as amended to date. (Incorporated by reference to Exhibit 3.1 to Hormel's Quarterly Report on Form 10-Q for the quarter ended January 30, 2011, 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 24, 2010, File No. 001-02402.)
4.1(1)	Indenture dated as of April 1, 2011, between the Company and U.S. Bank National Association. (Incorporated by reference to Exhibit 4.3 to Hormel's Registration Statement on Form S-3 filed on April 4, 2011, File No. 333-173284.)
4.2(1)	Form of 4.125% Notes due 2021. (Incorporated by reference to Exhibit 4.1 to Hormel's Current Report on Form 8-K dated April 11, 2011, File No. 001-02402.)
4.3(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 (2007 Restatement). (Incorporated by reference to Exhibit 10.2 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.3(1)(3)	First Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.3 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.4(1)(3)	Second Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.4 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.5(1)(3)	Third Amendment of Hormel Foods Corporation Supplemental Executive Retirement Plan (2007 Restatement). (Incorporated by reference to Exhibit 10.5 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.6(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.)
10.7(1)(3)	Hormel Foods Corporation Executive Deferred Income Plan II (November 21, 2011 Restatement). (Incorporated by reference to Exhibit 10.1 to Hormel's Current Report on Form 8-K dated November 21, 2011, File No. 001-02402.)
10.8(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.)
10.9(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.)
10.10(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.)
10.11(1)(3)	

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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.)

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**LIST OF EXHIBITS (CONTINUED)**

**HORMEL FOODS CORPORATION**

<b><u>NUMBER</u></b>	<b><u>DESCRIPTION OF DOCUMENT</u></b>
10.12(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.)
10.13(1)	Underwriting Agreement, dated as of April 4, 2011, by and between the Company and J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner, & Smith Incorporated as representatives of the several underwriters named in Schedule 1 thereto. (Incorporated by reference to Exhibit 1.1 to Hormel's Current Report on Form 8-K dated April 11, 2011, 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 30, 2011.)
13.1(2)	Pages 12 through 62 of the Annual Stockholders' Report for the fiscal year ended October 30, 2011.
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. \$300,000,000 Revolving Credit Agreement, dated as of May 25, 2010, between the Company, Wells Fargo Bank, National Association, as Administrative Agent, and the lenders identified on the signature pages thereof. (Incorporated by reference to Exhibit 99 to Hormel's Current Report on Form 8-K dated May 25, 2010, File No. 001-02402.)
99.2(1)	First Amendment to U.S. \$300,000,000 Revolving Credit Agreement, dated as of May 25, 2010, between the Company, Wells Fargo Bank, National Association, as Administrative Agent, and the lenders identified on the signature pages thereof. (Incorporated by reference to Exhibit 99 to Hormel's Current Report on Form 8-K dated November 22, 2011, File No. 001-02402.)
101.INS(2)	XBRL Instance Document
101.SCH(2)	XBRL Taxonomy Extension Schema Document
101.CAL(2)	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF(2)	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB(2)	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE(2)	XBRL Taxonomy Extension Presentation Linkbase Document



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- (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.