

CAMPBELL SOUP CO  
Form 8-K  
January 07, 2005

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report  
(Date of Earliest Event Reported):  
September 23, 2004**

**New Jersey  
State of Incorporation**

**Commission File Number  
1-3822**

**21-0419870  
I.R.S. Employer  
Identification No.**

**One Campbell Place  
Camden, New Jersey 08103-1799  
Principal Executive Offices**

**Telephone Number: (856) 342-4800**

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:**

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**
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**Item 1.01 Entry into a Material Definitive Agreement**

On September 23, 2004, the Governance Committee of the Campbell Soup Company Board of Directors determined that the median annual director compensation for calendar year 2005 should be approximately \$137,000. The director compensation program is designed to deliver annual compensation at the median of a group of 13 food companies. The Governance Committee determines the median compensation target for the program, which is paid on a calendar year basis. Under the program, annual compensation is delivered 50% in stock options (based on the Black-Scholes valuation model and the mean between the high and low stock prices on the last trading day of each calendar year); 30% in Campbell stock (based on the closing stock price on the last trading day of each calendar year); and approximately 20% in cash (depending on meeting attendance fees). Directors may elect to receive additional stock options in lieu of the cash payments and/or annual stock grant. Directors may also elect to defer all or a portion of their compensation.

The components of compensation other than options and stock, which are described above, are as follows:

Annual Retainer for Committee Chairs other than Audit Committee	\$4,000
Annual Retainer for Audit Committee Chair	\$10,000
Board Attendance Fee (per in-person meeting)	\$1,250
Board Attendance Fee (per conference call meeting)	\$625
Committee Attendance Fee (per in-person meeting)	\$1,000
Committee Attendance Fee other than Audit Committee (per conference call meeting)	\$500
Audit Committee Attendance Fee (per conference call meeting)	\$1,000

In addition to the above director compensation, the Governance Committee determined that the Chairman of the Board should receive an annual retainer of \$450,000. The retainer is paid \$225,000 in cash and \$225,000 in stock options based upon the Black-Scholes valuation model and the stock price on the date of the grant.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CAMPBELL SOUP COMPANY**  
(Registrant)

Date: January 7, 2005