

HORMEL FOODS CORP /DE/
Form S-8
January 29, 2003

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Registration No. 333-

As filed with the Securities and Exchange Commission on January 29, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

HORMEL FOODS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

41-0319970
(I.R.S. employer
identification no.)

1 Hormel Place
Austin, Minnesota 55912
(Address of principal executive offices) (Zip code)

CAPITAL ACCUMULATION PLAN
(Full title of the plan)

James W. Cavanaugh, Esq.
Corporate Secretary
Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912
(507) 437-5220
(Name, address and telephone number,
including area code, of agent for service)
CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered(1)(2) | Proposed maximum offering price per share(3) | Proposed maximum aggregate offering price(3) | Amount of registration fee |
|--|-------------------------------|--|--|----------------------------|
| Common Stock, par value \$.01 per share(4) | 500,000 Shares | \$21.66 | \$10,830,000 | \$997 |

(1)

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Represents the shares of common stock of Hormel Foods Corporation that may be offered or sold pursuant to the Capital Accumulation Plan.

- (2) The number of shares of common stock being registered is subject to adjustment to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (3) Calculated solely for the purpose of this offering in accordance with Rule 457(h) based on the average of the high and low prices of Hormel Foods Corporation common stock as reported on the New York Stock Exchange on January 27, 2003.
- (4) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Capital Accumulation Plan.
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PART II.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission by Hormel Foods Corporation (hereinafter "we," "us" or "Hormel"), are incorporated by reference in this registration statement, as of their respective dates:

- (a) Our Annual Report on Form 10-K for the fiscal year ended October 26, 2002;
- (b) Our Current Reports on Form 8-K filed on November 6, 2002 and January 7, 2003; and
- (c) The description of our common stock contained in any registration statement or report filed by us under the Securities Act of 1933, as amended (the "Securities Act"), or in any report filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold, or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents. Any statement contained herein or in a document all or part of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, as amended, provides that, under certain circumstances, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at its request in such capacity in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 42 of our bylaws provides for indemnification of directors, officers, employees and agents to the fullest extent permitted by Delaware law.

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Article Eleventh of our certificate of incorporation provides that a director shall not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability:

for any breach of the director's duty of loyalty to us or our stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

under Section 174 of the Delaware General Corporation Law providing for personal liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions; and

for any transaction from which a director derived any improper personal benefit.

Article Eleventh of our certificate of incorporation further provides that if the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law.

We maintain liability insurance coverage for our directors and officers, and we have entered into indemnification agreements with our directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

4.1

Certificate of Incorporation of Hormel, as amended. (Incorporated by reference to Exhibit 3A-1 to our Annual Report on Form 10-K/A for the fiscal year ended October 28, 2000, File No. 001-02402.)

4.2

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Bylaws of Hormel, as amended. (Incorporated by reference to Exhibit 3.2 to our Amendment No. 3 to Registration Statement on Form S-4, dated November 29, 2001, File No. 333-68498.)

23.1

Consent of Ernst & Young LLP.

24.1

Power of Attorney.

We have submitted the amended Capital Accumulation Plan to the Internal Revenue Service (the "IRS"), and we hereby undertake to make all changes required by the IRS in order to qualify the plan under Section 401 of the Internal Revenue Code of 1986, as amended.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities

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and Exchange Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above will not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act and each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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| Signature | Title |
|-----------------------------|----------|
| Eric A. Brown | |
| /s/ WILLIAM S. DAVILA* | Director |
| William S. Davila | 5 |
| <hr/> | |
| /s/ E. PETER GILLETTE, JR.* | Director |
| E. Peter Gillette, Jr. | |
| /s/ LUELLA G. GOLDBERG* | Director |
| Luella G. Goldberg | |
| /s/ SUSAN I. MARVIN* | Director |
| Susan I. Marvin | |
| /s/ DAKOTA A. PIPPINS* | Director |
| Dakota A. Pippins | |
| /s/ GARY J. RAY | Director |
| Gary J. Ray | |
| /s/ JOHN G. TURNER* | Director |
| John G. Turner | |
| /s/ ROBERT R. WALLER, M.D.* | Director |
| Robert R. Waller, M.D. | |

*By /s/ MICHAEL J. MCCOY

Attorney-in-fact

Attorney-in-fact for the persons indicated above
with an *

Pursuant to the requirements of the Securities Act of 1933, as amended, the trustees of the Capital Accumulation Plan have duly caused this registration statement to be signed on behalf of such plan by the undersigned, thereunto duly authorized, in the City of Austin, State of Minnesota, on January 29, 2003.

CAPITAL ACCUMULATION PLAN

By: /s/ MICHAEL J. MCCOY

Michael J. McCoy
Chief Financial Officer

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 - 23.1 Consent of Ernst & Young LLP.
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