

HERSHEY CO  
Form 4  
February 26, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALLING KEVIN R**

(Last) (First) (Middle)  
  
100 CRYSTAL A DRIVE  
  
(Street)

HERSHEY, PA 17033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HERSHEY CO [HSY]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/24/2014**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP Chief HR Officer**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 02/24/2014                           |  | M                              |   | 7,355   | A  | \$ 60.68  |
|                                 |                                      |  |                                |   |   |  | 32,727  |
| Common Stock                    | 02/24/2014                           |  | S <sup>(1)</sup>               |   | 7,355   | D  | \$ 108.022  |
|                                 |                                      |  |                                |   |   |  | 25,372  |
| Common Stock                    | 02/24/2014                           |  | M                              |   | 13,567  | A  | \$ 55.12  |
|                                 |                                      |  |                                |   |   |  | 38,939  |
| Common Stock                    | 02/24/2014                           |  | S <sup>(1)</sup>               |   | 13,567  | D  | \$ 107.383  |
|                                 |                                      |  |                                |   |   |  | 25,372  |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Option (Right to Buy)  | \$ 60.68   | 02/24/2014                           |  | M <sup>(1)</sup>               | 7,355   | <sup>(4)</sup> 02/20/2022                                | Common Stock  | 7,355                      |
| Non-qualified Stock Option (Right to Buy)  | \$ 55.12   | 02/24/2014                           |  | M <sup>(1)</sup>               | 13,567  | <sup>(5)</sup> 06/13/2021                                | Common Stock  | 13,567                     |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| WALLING KEVIN R<br>100 CRYSTAL A DRIVE<br>HERSHEY, PA 17033 |               |           | SVP Chief HR Officer |       |

## Signatures

/s/ Kathleen S. Purcell, Agent for Kevin R. Walling  
 \*\*Signature of Reporting Person  
 Date: 02/25/2014

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 18, 2014, as amended.  
This reflects the weighted average price for the shares, which were sold in multiple transactions at prices that ranged from \$107.58 to \$108.34.
- (2) Upon the request of the SEC staff, the issuer or a security holder of the issuer, the reporting person undertakes to provide information regarding the number of shares sold at each separate price.

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- This reflects the weighted average price for the shares, which were sold in multiple transactions at prices that ranged from \$107.17 to
- (3) \$107.58. Upon the request of the SEC staff, the issuer or a security holder of the issuer, the reporting person undertakes to provide information regarding the number of shares sold at each separate price.
  - (4) The options vest according to the following schedule: 25% vested on February 21, 2013, 25% vested on February 21, 2014, 25% will vest on February 21, 2015 and 25% will vest on February 21, 2016.
  - (5) The options vest according to the following schedule: 25% vested on June 14, 2012, 25% vested on June 14, 2013, 25% will vest on June 14, 2014 and 25% will vest on June 14, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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