

HERSHEY CO
Form 4
June 01, 2007

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 *
ARLINE MARCELLA K

(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)
05/30/2007

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 People 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/30/2007 | | M | 1,200 | A \$ 30.75 | 30,746.1208 | D |
| Common Stock | 05/30/2007 | | S | 1,200 | D \$ 52.51 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | | M | 2,000 | A \$ 30.75 | 31,546.1208 | D |
| Common Stock | 05/30/2007 | | S | 2,000 | D \$ 52.52 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | | M | 4,500 | A \$ 30.75 | 34,046.1208 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-------------|---|
| Common Stock | 05/30/2007 | S | 4,500 | D | \$ 52.53 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 1,200 | A | \$ 30.75 | 30,746.1208 | D |
| Common Stock | 05/30/2007 | S | 1,200 | D | \$ 52.54 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 6,100 | A | \$ 30.75 | 35,646.1208 | D |
| Common Stock | 05/30/2007 | S | 6,100 | D | \$ 52.5 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 5,900 | A | \$ 22.5 | 35,446.1208 | D |
| Common Stock | 05/30/2007 | S | 5,900 | D | \$ 52.5 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 1,500 | A | \$ 22.5 | 31,046.1208 | D |
| Common Stock | 05/30/2007 | S | 1,500 | D | \$ 52.51 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 100 | A | \$ 22.5 | 29,646.1208 | D |
| Common Stock | 05/30/2007 | S | 100 | D | \$ 52.52 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 6,100 | A | \$ 29.25 | 35,646.1208 | D |
| Common Stock | 05/30/2007 | S | 6,100 | D | \$ 52.5 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 100 | A | \$ 29.25 | 29,646.1208 | D |
| Common Stock | 05/30/2007 | S | 100 | D | \$ 52.54 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 100 | A | \$ 29.25 | 29,646.1208 | D |
| Common Stock | 05/30/2007 | S | 100 | D | \$ 52.53 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 1,200 | A | \$ 29.25 | 30,746.1208 | D |
| Common Stock | 05/30/2007 | S | 1,200 | D | \$ 52.51 | 29,546.1208 | D |
| Common Stock | 05/30/2007 | M | 300 | A | \$ 29.25 | 29,846.1208 | D |
| | 05/30/2007 | S | 300 | D | | | D |

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| | | | |
|--------------|----------------------|---|-------------|
| Common Stock | \$ 29,546.1208 | | |
| | 52.52 ⁽¹⁾ | | |
| Common Stock | 6,595.094 | I | 401(k) Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 22.5 ⁽²⁾ | 05/30/2007 | | M | 5,900 ⁽²⁾ | ⁽³⁾ 01/13/2010 | Common Stock | 5,900 ⁽²⁾ | |
| Non-Qualified Stock Option (right to buy) | \$ 22.5 ⁽²⁾ | 05/30/2007 | | M | 1,500 ⁽²⁾ | ⁽³⁾ 01/13/2010 | Common Stock | 1,500 ⁽²⁾ | |
| Non-Qualified Stock Option (right to buy) | \$ 22.5 ⁽²⁾ | 05/30/2007 | | M | 100 ⁽²⁾ | ⁽³⁾ 01/13/2010 | Common Stock | 100 | |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 ⁽⁴⁾ | 05/30/2007 | | M | 6,100 ⁽⁴⁾ | ⁽⁵⁾ 01/09/2011 | Common Stock | 6,100 ⁽⁴⁾ | |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 ⁽⁴⁾ | 05/30/2007 | | M | 100 ⁽⁴⁾ | ⁽⁵⁾ 01/09/2011 | Common Stock | 100 | |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 ⁽⁴⁾ | 05/30/2007 | | M | 100 ⁽⁴⁾ | ⁽⁵⁾ 01/09/2011 | Common Stock | 100 | |
| Non-Qualified Stock Option | \$ 29.25 ⁽⁴⁾ | 05/30/2007 | | M | 1,200 ⁽⁴⁾ | ⁽⁵⁾ 01/09/2011 | Common Stock | 1,200 ⁽⁴⁾ | |

| | | | | | | | | | |
|---|-----------------|------------|---|--------------|------------|------------|--------------|--------------|--|
| (right to buy) | | | | | | | | | |
| Non-Qualified Stock Option (right to buy) | \$ 29.25 (4) | 05/30/2007 | M | 300 (4) | (5) | 01/09/2011 | Common Stock | 300 | |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 (6) | 05/30/2007 | M | 1,200 (6) | 01/19/2000 | 01/19/2008 | Common Stock | 1,200 (6) | |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 (6) | 05/30/2007 | M | 2,000 (6) | 01/19/2000 | 01/19/2008 | Common Stock | 2,000 (6) | |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 (6) | 05/30/2007 | M | 4,500 (6) | 01/19/2000 | 01/19/2008 | Common Stock | 4,500 (6) | |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 (6) | 05/30/2007 | M | 1,200 (6) | 01/19/2000 | 01/19/2008 | Common Stock | 1,200 (6) | |
| Non-Qualified Stock Option (right to buy) | \$ 30.75 (6) | 05/30/2007 | M | 6,100 (6) | 01/19/2000 | 01/19/2008 | Common Stock | 6,100 (6) | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ARLINE MARCELLA K 100 CRYSTAL A DRIVE HERSHEY, PA 17033 | | | SVP, Chief People Officer | |

Signatures

Marcella K
Arline 05/31/2007

**Signature of
Reporting Person

Date

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 total amount of securities reported as directly owned by the reporting person in Column 5 of Table I includes the acquisition of 4,444 shares on March 15, 2007 pursuant to the Company's Dividend Reinvestment Plan.
- (2) These options are from an option grant previously reported as 3,750 options at an exercise price of \$45.00. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.
- (3) The options vested according to the following schedule: 25% vested on January 13, 2001; 25% vested on January 13, 2002; 25% vested on January 13, 2003; and the final 25% vested on January 13, 2004.
- (4) These options are from an option grant previously reported as 3,900 options at an exercise price of \$58.50. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.

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- (5) The options vested according to the following schedule: 25% vested on January 10, 2002; 25% vested on January 10, 2003; 25% vested on January 10, 2004; and the final 25% vested on January 10, 2005.
- (6) These options are from an option grant previously reported as 7,500 options at an exercise price of \$61.50. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.

Remarks:

The total amount of securities reported as indirectly owned by the reporting person in Column 5 of Table I (401(k) Plan) included

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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