

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):
August 15, 2006

Campbell Soup Company

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 2.01 – Completion of Acquisition or Disposition of Assets

On August 15, 2006, Campbell Soup Company (“Campbell”), together with a number of its wholly-owned subsidiaries, completed the sale of Campbell’s United Kingdom and Irish businesses to Premier Foods Investments Limited (“Premier Investments”), HL Foods Limited (“HL Foods”) and Premier Foods plc for £460 million, which is approximately \$870 million at the current exchange rate, pursuant to a Sale and Purchase Agreement dated July 12, 2006. Premier Investments acquired all of the outstanding shares of Campbell Grocery Products Limited and Campbell Soup Ireland Limited. In addition, HL Foods acquired certain intellectual property rights related to Campbell’s United Kingdom and Irish businesses. The purchase price is subject to certain post-closing adjustments.

Item 8.01 – Other Events

On August 15, 2006, Campbell also announced that its Board of Directors has authorized using approximately \$620 million of the net proceeds of the sale of the United Kingdom and Irish businesses to purchase Campbell stock. This share repurchase authority is in addition to the three-year \$600 million share repurchase plan announced in November 2005 and Campbell’s ongoing practice of buying back shares sufficient to offset shares issued under incentive compensation plans.

Item 9.01 – Financial Statements and Exhibits

(b) Pro forma Financial Information

The Campbell Soup Company Unaudited Pro Forma Financial Information is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits

99.1 Campbell Soup Company Unaudited Pro Forma Financial Information.

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: August 21, 2006

By: /s/ Robert A. Schiffner
Robert A. Schiffner
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Campbell Soup Company Unaudited Pro Forma Financial Information.

Campbell Soup Company**Unaudited Pro Forma Condensed Consolidated Financial Statements**

The unaudited pro forma condensed consolidated financial statements present financial information to give effect to the sale of the United Kingdom and Irish businesses to be accounted for in accordance with Statement of Financial Accounting Standard No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets." The unaudited pro forma condensed consolidated statements of earnings present the consolidated results of continuing operations of the Company, assuming the sale occurred as of July 29, 2002. The unaudited pro forma condensed consolidated balance sheet as of April 30, 2006 presents the consolidated financial position of the company, assuming the sale occurred on that date. The unaudited financial information is subject to the assumptions and adjustments in the notes accompanying the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial statements include specific assumptions and adjustments related to the sale of the businesses. The adjustments are based upon presently available information and assumptions that management believes are reasonable under the circumstances as of the date of this filing. However, actual adjustments may differ materially from the information presented. The unaudited pro forma condensed consolidated financial statements, including notes thereto, should be read in conjunction with the historical financial statements of the Company included in its Annual Report on Form 10-K for the year ended July 31, 2005 and the unaudited financial statements filed in its Quarterly Report on Form 10-Q for the three and nine months ended April 30, 2006.

The unaudited pro forma condensed consolidated financial information presented is for informational purposes only. It is not intended to represent or be indicative of the consolidated results of operations or financial position that would have occurred had the sale been completed as of the dates presented nor is it intended to be indicative of future results of operations or financial position.

CAMPBELL SOUP COMPANY CONSOLIDATED

Pro Forma Consolidated Statement of Earnings

(unaudited)
(millions, except per share amounts)

	Nine Months Ended April 30, 2006				
	As Reported	Less Discontinued Operations (A)	Adjusted Continuing Operations	Pro Forma Adjustments (B)	Pro Forma Adjusted
Net sales	\$6,227	\$(338)	\$5,889		\$5,889
Costs and expenses					
Cost of products sold	3,651	(226)	3,425		3,425
Marketing and selling expenses	969	(28)	941		941
Administrative expenses	454	(14)	440		440
Research and development expenses	73	(3)	70		70
Other expenses	1	—	1		1
Total costs and expenses	5,148	(271)	4,877		4,877
Earnings before interest and taxes	1,079	(67)	1,012		1,012
Interest, net	110	(1)	109		109
Earnings before taxes	969	(66)	903		903
Taxes on earnings	247	(15)	232		232
Earnings from continuing operations	\$ 722	\$ (51)	\$ 671		\$ 671
Per share — basic					
Earnings from continuing operations	\$ 1.77	\$ (.13)	\$ 1.64		\$ 1.71
Weighted average shares outstanding — basic	408		408	(16)	392
Per share — assuming dilution					
Earnings from continuing operations	\$ 1.74	\$ (.13)	\$ 1.62		\$ 1.69
Weighted average shares outstanding — assuming dilution	414		414	(16)	398

See Notes to Pro Forma Consolidated Financial Statements.

The sum of the individual per share amounts does not equal due to rounding.

CAMPBELL SOUP COMPANY CONSOLIDATED

Pro Forma Consolidated Statement of Earnings

(unaudited)
(millions, except per share amounts)

	Year Ended July 31, 2005				
	As Reported	Less Discontinued Operations (A)	Adjusted Continuing Operations	Pro Forma Adjustments (B)	Pro Forma Adjusted
Net sales	\$7,548	\$(476)	\$7,072		\$7,072
Costs and expenses					
Cost of products sold	4,491	(316)	4,175		4,175
Marketing and selling expenses	1,185	(54)	1,131		1,131
Administrative expenses	571	(22)	549		549
Research and development expenses	95	(5)	90		90
Other income	(4)	(1)	(5)		(5)
Total costs and expenses	6,338	(398)	5,940		5,940
Earnings before interest and taxes	1,210	(78)	1,132		1,132
Interest expense	184	—	184		184
Interest income	4	—	4		4
Earnings before taxes	1,030	(78)	952		952
Taxes on earnings	323	(15)	308		308
Earnings from continuing operations	\$ 707	\$ (63)	\$ 644		\$ 644
Per share — basic					
Earnings from continuing operations	\$ 1.73	\$ (.15)	\$ 1.57		\$ 1.64
Weighted average shares outstanding — basic	409		409	(16)	393
Per share — assuming dilution					
Earnings from continuing operations	\$ 1.71	\$ (.15)	\$ 1.56		\$ 1.62
Weighted average shares outstanding — assuming dilution	413		413	(16)	397

See Notes to Pro Forma Consolidated Financial Statements.

The sum of the individual per share amounts does not equal due to rounding.

CAMPBELL SOUP COMPANY CONSOLIDATED**Pro Forma Consolidated Statement of Earnings**

(unaudited)
(millions, except per share amounts)

	Year Ended August 1, 2004		
	As Reported	Less Discontinued Operations (A)	Adjusted Continuing Operations
Net sales	\$7,109	\$(449)	\$6,660
Costs and expenses			
Cost of products sold	4,187	(285)	3,902
Marketing and selling expenses	1,153	(56)	1,097
Administrative expenses	542	(20)	522
Research and development expenses	93	(5)	88
Other income	(13)	—	(13)
Restructuring charge	32	(6)	26
Total costs and expenses	5,994	(372)	5,622
Earnings before interest and taxes	1,115	(77)	1,038
Interest expense	174	—	174
Interest income	6	—	6
Earnings before taxes	947	(77)	870
Taxes on earnings	300	(12)	288
Earnings from continuing operations	\$ 647	\$ (65)	\$ 582
Per share — basic			
Earnings from continuing operations	\$ 1.58	\$ (.16)	\$ 1.42
Weighted average shares outstanding — basic	409		409
Per share — assuming dilution			
Earnings from continuing operations	\$ 1.57	\$ (.16)	\$ 1.41
Weighted average shares outstanding — assuming dilution	412		412

See Notes to Pro Forma Consolidated Financial Statements.

CAMPBELL SOUP COMPANY CONSOLIDATED**Pro Forma Consolidated Statement of Earnings**

(unaudited)
(millions, except per share amounts)

	Year Ended August 3, 2003		
	As Reported	Less Discontinued Operations (A)	Adjusted Continuing Operations
Net sales	\$6,678	\$(407)	\$6,271
Costs and expenses			
Cost of products sold	3,805	(265)	3,540
Marketing and selling expenses	1,145	(48)	1,097
Administrative expenses	507	(20)	487
Research and development expenses	88	(5)	83
Other expenses	28	6	34
Total costs and expenses	5,573	(332)	5,241
Earnings before interest and taxes	1,105	(75)	1,030
Interest expense	186	—	186
Interest income	5	—	5
Earnings before taxes	924	(75)	849
Taxes on earnings	298	(17)	281
Earnings from continuing operations	\$ 626	\$ (58)	\$ 568
Per share — basic			
Earnings from continuing operations	\$ 1.52	\$ (.14)	\$ 1.38
Weighted average shares outstanding — basic	411		411
Per share — assuming dilution			
Earnings from continuing operations	\$ 1.52	\$ (.14)	\$ 1.38
Weighted average shares outstanding — assuming dilution	411		411

See Notes to Pro Forma Consolidated Financial Statements.

CAMPBELL SOUP COMPANY CONSOLIDATED

Pro Forma Consolidated Balance Sheet

April 30, 2006

(unaudited)

(millions, except per share amounts)

	As Reported	Pro Forma Adjustments	Pro Forma Adjusted
Current assets			
Cash and cash equivalents	\$ 530	\$ 200 (C)	\$ 730
Accounts receivable	579	(58) (D)	521
Inventories	650	(45) (D)	605
Other current assets	163	(3) (D)	160
Total current assets	1,922	94	2,016
Plant assets, net of depreciation	1,944	(90) (D)	1,854
Goodwill	1,997	(240) (D)	1,757
Other intangible assets, net of amortization	1,088	(494) (D)	594
Other assets	301	30 (D)	331
Total assets	\$ 7,252	\$(700)	\$ 6,552
Current liabilities			
Notes payable	\$ 1,043	—	\$ 1,043
Payable to suppliers and others	546	(60) (D)	486
Accrued liabilities	713	(15) (D)	698
Dividend payable	74	—	74
Accrued income taxes	250	65 (E)	315
Total current liabilities	2,626	(10)	2,616
Long-term debt	1,904	—	1,904
Nonpension postretirement benefits	276	—	276
Other liabilities	666	—	666
Total liabilities	5,472	(10)	5,462
Shareowners' equity			
Preferred stock; authorized 40 shares; none issued	—	—	—
Capital stock, \$.0375 par value; authorized 560 shares; issued 542 shares	20	—	20
Additional paid-in capital	344	—	344
Earnings retained in the business	6,569	(56) (F)	6,513
Capital stock in treasury, at cost	(4,973)	(620) (C)	(5,593)
Accumulated other comprehensive loss	(180)	(14) (D)	(194)
Total shareowners' equity	1,780	(690)	1,090
Total liabilities and shareowners' equity	\$ 7,252	\$(700)	\$ 6,552

See Notes to Pro Forma Consolidated Financial Statements.

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

The unaudited pro forma condensed consolidated financial statements give effect to the sale of the United Kingdom and Irish businesses to be accounted for as a discontinued operation. The unaudited pro forma condensed consolidated statements of earnings are presented as if the sale occurred as of July 29, 2002. The anticipated nonrecurring after-tax loss on the sale is not reflected in the pro forma condensed consolidated statements of earnings. The impact of the anticipated use of proceeds to repurchase shares is included in the unaudited pro forma condensed consolidated statements of earnings for the nine-month period ended April 30, 2006 and the year ended July 31, 2005. The unaudited pro forma condensed consolidated balance sheet is presented as if the sale occurred on April 30, 2006 and is based on the historical balance sheet as of that date. The nonrecurring after-tax loss is reflected in the pro forma balance sheet.

- (A) The Discontinued Operations columns in the unaudited pro forma information represent the historical financial results of the Company's United Kingdom and Irish businesses.
- (B) The Company expects to use approximately \$620 million of the net proceeds from the sale to repurchase shares. The Pro Forma adjustments represent the impact of utilizing \$620 million of proceeds to repurchase shares at an estimated price of \$38.11 per share, the closing stock price as of August 15, 2006. Therefore, 16 million shares are assumed to be repurchased and eliminated from shares outstanding in the earnings per share calculation for the nine months ended April 30, 2006 and the year ended July 31, 2005.
- (C) The Pro Forma adjustment represents anticipated net cash proceeds from the sale based on currency exchange rates as of April 30, 2006 of \$820 million, net of approximately \$20 million of cash divested and transaction costs and expenses associated with selling the business. The \$620 million of net proceeds expected to be used to repurchase shares is reflected as an adjustment to treasury stock. The remaining net proceeds will be used to pay income taxes associated with the sale, to settle foreign currency hedging contracts associated with intercompany financing transactions of the discontinued businesses, and to repay debt.
- (D) The Pro Forma adjustments represent the elimination of the assets and liabilities of the discontinued operations.
- (E) The Pro Forma adjustment represents the estimated tax expense associated with the sale of \$68 million and the elimination of \$3 million of accrued income taxes of the discontinued operations.
- (F) The estimated after-tax loss of approximately \$56 million is reflected as an adjustment to retained earnings. The after-tax loss includes the tax impact described in note (E), which primarily represents the recognition of certain book and tax basis differences in accordance with EITF Issue No. 93-17, "Recognition of Deferred Tax Assets for a Parent Company's Excess Tax Basis in the Stock of a Subsidiary That Is Accounted for as a Discontinued Operation." This estimate is based on the historical information as of April 30, 2006. Actual adjustments may differ from the information presented.