

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Materials Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

Campbell Soup Company

(Exact Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.1

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
 Check box if any part of the fee is offset as provided by Exchange Act Tule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



FOR IMMEDIATE RELEASE

INVESTOR CONTACT:

Ken Gosnell
(856) 342-6081
ken_gosnell@campbellsoup.com

MEDIA CONTACT:

Thomas Hushen
(856) 342-5227
thomas_hushen@campbellsoup.com

**CAMPBELL ISSUES LETTER TO SHAREHOLDERS ON ITS COMMITMENT
TO BOARD REFRESHMENT**

CAMDEN, N.J., Nov. 9, 2018 - Campbell Soup Company (NYSE: CPB) today issued a letter from its interim President and CEO, Keith McLoughlin, to its shareholders in connection with its 2018 Annual Meeting of Shareholders, scheduled for Nov. 29, 2018.

In the letter, McLoughlin reiterates Campbell's openness and willingness to consider Board refreshment.

Campbell strongly recommends that shareholders vote to support the current Campbell Board of Directors with a vote on the **GOLD** proxy card.

The full text of Campbell's letter to its shareholders follows.

VOTE THE **GOLD** PROXY CARD TODAY

Dear Campbell Shareholders:

During recent conversations with our shareholders, it has become increasingly clear that there is some confusion about Campbell's actions and openness to continuing to refresh our Board of Directors. Rather than have others characterize what we have done, or are prepared to do, we want to take the opportunity to tell you directly.

Over the last several years, the Campbell Board has changed significantly. To put it in perspective, in 2011 there were 16 directors on the Campbell Board. Since that time, nine of those directors have left the Board, and we have added five new and highly-qualified directors, while also reducing the size of the Board to 12.

Two years ago, we retained the well-respected executive search firm Russell Reynolds Associates to undertake an "evergreen" director search process so that at any given time we would have a list of qualified potential candidates to serve on the Campbell Board. We currently have a list of about a dozen candidates who we are considering for any upcoming vacancies, including vacancies due to three planned retirements occurring over the next three years. Our focus when selecting new directors will continue to be choosing individuals with proven track records of operating and turning around businesses, particularly in our industry.

You should know that we have had proactive conversations with Third Point over the last few weeks—including yesterday and today regarding our ongoing director refreshment process—and we have asked Third Point for their input. We proposed adding two individuals to our Board after our annual meeting, including Kurt Schmidt and Sarah Hofstetter from the Third Point slate. From the beginning, we have told Third Point that our director selection criteria are simple: We can only consider adding individuals who are truly open to all strategic alternatives and who are free from employment conflicts that would impair that openness or limit the ability to maintain Board confidentiality, which would exclude Third Point employees.

Third Point rejected this proposal. Instead, they have decided to continue this wasteful and distracting proxy fight.

Nonetheless, we believe it is important for all of our shareholders to know that we are offering to add two new independent directors, Mr. Schmidt and Ms. Hofstetter, from the Third Point slate, as we continue to refresh our Board. We have solicited and will continue to welcome shareholder input into our director selection process—either from Third Point or from any other shareholder.

The Campbell Board will continue to be open to any change that will drive long-term shareholder value, and we welcome input from all of our shareholders with respect to that process.

Thank you for your continued support.

Kindest regards,

Keith McLoughlin

Your Vote Is Important, No Matter How Many or How Few Shares You Own!

If you have questions or need assistance, please contact:

INNISFREE M&A Incorporated

Shareholders Call Toll-Free: (877) 687-1866
International shareholders may call: +1-412-232-3651
Banks & Brokers Call Collect: (212) 750-5833

IMPORTANT

We urge you **NOT** to sign any white proxy card sent to you by Third Point.

If you have already done so, you have every legal right to change your vote by using the enclosed **GOLD** proxy card to vote **TODAY**—by telephone, by Internet, or by signing, dating and returning the **GOLD** proxy card in the postage-paid envelope provided.

About Campbell Soup Company

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." For generations, people have trusted Campbell to provide authentic, flavorful and affordable snacks, soups and simple meals, and beverages. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The Company is a member of the Standard and Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoupCompany.com or follow Company news on Twitter via @CampbellSoupCo. To learn more about how we make our food and the choices behind the ingredients we use, visit www.whatsinmyfood.com.

Forward-Looking Statements

This release contains "forward-looking statements" that reflect the Company's current expectations about the impact of its future plans and performance on the Company's business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the Company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include: (1) the Company's ability to execute on and realize the expected benefits from the actions it intends to take as a result of its recent strategy and portfolio review; (2) the ability to differentiate its products and protect its category leading positions, especially in soup; (3) the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; (4) the ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder's-Lance and Pacific Foods; (5) the ability to realize projected cost savings and benefits from its efficiency and/or restructuring initiatives; (6) the Company's indebtedness and ability to pay such indebtedness; (7) disruptions to the Company's supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; (8) the Company's ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; (9) the impact of strong competitive responses to the Company's efforts to leverage its brand power with product innovation, promotional programs and new advertising; (10) the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; (11) changes in consumer demand for the Company's products and favorable perception of the Company's brands; (12) changing inventory management practices by certain of the Company's key customers; (13) a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the Company's key customers maintain significance to the Company's business; (14) product quality and safety issues, including recalls and product liabilities; (15) the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors; (16) the uncertainties of litigation and regulatory actions against the Company; (17) the possible disruption to the independent contractor distribution models used by certain of the Company's businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; (18) the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; (19) impairment to goodwill or other intangible assets; (20) the Company's ability to protect its intellectual property rights; (21) increased liabilities and costs related to the Company's defined benefit pension plans; (22) a material failure in or breach of the Company's information technology systems; (23) the Company's ability to attract and retain key talent; (24) changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; (25) unforeseen business disruptions in one or more of the Company's markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and (26) other factors described in the Company's most recent Form 10-K and subsequent Securities and Exchange Commission filings. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Important Additional Information and Where to Find It

Campbell has filed a definitive proxy statement on Schedule 14A and form of associated GOLD Proxy Card with the Securities and Exchange Commission ("SEC") in connection with the solicitation of proxies for its 2018 Annual Meeting of Shareholders (the "Definitive Proxy Statement"). Campbell, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2018 Annual Meeting. Information regarding the names of Campbell's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Definitive Proxy Statement. Details concerning the nominees of Campbell's Board of Directors for election at the 2018 Annual Meeting are included in the Definitive Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING GOLD PROXY CARD, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the Definitive Proxy Statement and other relevant documents that Campbell files with the SEC from the SEC's website at www.sec.gov or Campbell's website at www.investor.campbellsoupCompany.com as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

#