

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED
OCTOBER 29, 2000

COMMISSION FILE NUMBER
1-3822

CAMPBELL SOUP COMPANY

NEW JERSEY
STATE OF INCORPORATION

21-0419870
I.R.S. EMPLOYER IDENTIFICATION NO.

CAMPBELL PLACE
CAMDEN, NEW JERSEY 08103-1799
PRINCIPAL EXECUTIVE OFFICES

TELEPHONE NUMBER: (856) 342-4800

INDICATE BY CHECK MARK WHETHER THE REGISTRANT: (1) HAS FILED ALL REPORTS
REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF
1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE
REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH
FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES NO .

THERE WERE 420,250,814 SHARES OF CAPITAL STOCK OUTSTANDING AS OF
DECEMBER 7, 2000.

=====

PART I. FINANCIAL INFORMATION
 CAMPBELL SOUP COMPANY CONSOLIDATED
 STATEMENTS OF EARNINGS
 (unaudited)
 (millions, except per share amounts)

	Three Months Ended	
	OCTOBER 29, 2000	October 31, 1999
Net sales	\$1,778	\$1,768

Costs and expenses		
Cost of products sold	807	809
Marketing and selling expenses	479	428
Administrative expenses	86	83
Research and development expenses	14	16
Other expenses	29	21

Total costs and expenses	1,415	1,357

Earnings before interest and taxes	363	411
Interest, net	52	46

Earnings before taxes	311	365
Taxes on earnings	107	130

Net earnings	\$ 204	\$ 235
=====		
Per share - basic		
Net earnings	\$.48	\$.55
=====		
Dividends	\$.225	\$.225
=====		
Weighted average shares outstanding - basic	421	429
=====		
Per share - assuming dilution		
Net earnings	\$.47	\$.54
=====		
Weighted average shares outstanding - basic	431	433
=====		

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS

(unaudited)
(millions, except per share amounts)

	OCTOBER 29, 2000	July 30, 2000
	-----	-----
Current assets		
Cash and cash equivalents	\$ 25	\$ 27
Accounts receivable	609	443
Inventories	595	571
Other current assets	157	127
	-----	-----
Total current assets	1,386	1,168
	-----	-----
Plant assets, net of depreciation	1,574	1,644
Intangible assets, net of amortization	1,678	1,767
Other assets	596	617
	-----	-----
Total assets	\$ 5,234	\$ 5,196
	=====	=====
Current liabilities		
Notes payable	\$ 1,741	\$ 1,873
Payable to suppliers and others	482	509
Accrued liabilities	486	360
Dividend payable	95	95
Accrued income taxes	279	195
	-----	-----
Total current liabilities	3,083	3,032
	-----	-----
Long-term debt	1,216	1,218
Nonpension postretirement benefits	355	364
Other liabilities, including deferred income taxes of \$277 and \$284	452	445
	-----	-----
Total liabilities	5,106	5,059
	-----	-----
Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.0375 par value; authorized 560 shares; issued 542 shares	20	20
Capital surplus	365	344
Earnings retained in the business	4,482	4,373
Capital stock in treasury, at cost	(4,420)	(4,373)
Accumulated other comprehensive loss	(319)	(227)
	-----	-----
Total shareowners' equity	128	137
	-----	-----
Total liabilities and shareowners' equity	\$ 5,234	\$ 5,196
	=====	=====

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)
(millions)

	Three Months Ended	
	OCTOBER 29, 2000	October 31, 1999
Cash flows from operating activities:		
Net earnings	\$ 204	\$ 235
Non-cash charges to net earnings		
Depreciation and amortization	62	62
Deferred income taxes	(6)	(1)
Other, net	11	1
Changes in working capital		
Accounts receivable	(180)	(142)
Inventories	(34)	(73)
Other current assets and liabilities	202	185
Net cash provided by operating activities	259	267
Cash flows from investing activities:		
Purchases of plant assets	(24)	(36)
Sales of plant assets	1	1
Other, net	(2)	(1)
Net cash used in investing activities	(25)	(36)
Cash flows from financing activities:		
Repayments of long-term borrowings	-	(3)
Short-term borrowings	520	282
Repayments of short-term borrowings	(628)	(239)
Dividends paid	(95)	(97)
Treasury stock purchases	(29)	(155)
Treasury stock issuances	1	6
Net cash used in financing activities	(231)	(206)
Effect of exchange rate changes on cash	(5)	3
Net change in cash and cash equivalents	(2)	28
Cash and cash equivalents - beginning of period	27	6
Cash and cash equivalents - end of period	\$ 25	\$ 34

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF SHAREOWNERS' EQUITY

(unaudited)
(millions, except per share amounts)

	Capital stock				Capital surplus	Earnings retained in the business	Accumulated other comprehensive income	Total shareowners' equity
	Issued		In treasury					
	Shares	Amount	Shares	Amount				
Balance at August 1, 1999	542	\$ 20	(113)	\$ (4,058)	\$ 382	\$ 4,041	\$ (150)	\$ 235
Comprehensive income								
Net earnings						235		235
Foreign currency translation adjustments							(5)	(5)
Dividends (\$.225 per share)						(96)		(96)
Treasury stock purchased			(3)	(155)				(155)
Treasury stock issued under management incentive and stock option plans			1	57	(43)			14
Balance at October 31, 1999	542	\$ 20	(115)	\$ (4,156)	\$ 339	\$ 4,180	\$ (155)	\$ 228
BALANCE AT JULY 30, 2000	542	\$ 20	(121)	\$ (4,373)	\$ 344	\$ 4,373	\$ (227)	\$ 137
COMPREHENSIVE INCOME								
NET EARNINGS						204		204
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS							(92)	(92)
DIVIDENDS (\$.225 PER SHARE)						(95)		(95)
TREASURY STOCK PURCHASED			(2)	(29)				(29)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			-	(18)	21			3
BALANCE AT OCTOBER 29, 2000	542	\$ 20	(123)	\$ (4,420)	\$ 365	\$ 4,482	\$ (319)	\$ 128

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)

(dollars in millions, except per share amounts)

(a) The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the indicated periods. All such adjustments are of a normal recurring nature. Certain reclassifications were made to the prior year amounts to conform with current presentation.

(b) Comprehensive Income

Total comprehensive income is comprised of net earnings, net foreign currency translation adjustments, and net unrealized gains and losses on cash flow hedges.

Total comprehensive income for the three months ended October 29, 2000 and October 31, 1999, was \$112 and \$230, respectively. Accumulated other comprehensive income, as reflected in the Statements of Shareowner's Equity, primarily consists of the cumulative foreign currency translation adjustment. The net loss on cash flow hedges was not material at October 29, 2000.

(c) Earnings Per Share

For the periods presented in the Statements of Earnings, the calculations of basic EPS and EPS assuming dilution vary in that the weighted average shares outstanding assuming dilution includes the incremental effect of stock options. For the three months ended October 29, 2000, the weighted average shares outstanding assuming dilution also includes the incremental effect of approximately nine million shares under forward stock purchase contracts. See note (f) for a description of the contracts. For the three month period ended October 31, 1999, the weighted average shares outstanding assuming dilution also includes the incremental effect of approximately one million shares under the contracts.

(d) Segment Information

The company operates in three business segments: Soup and Sauces, Biscuits and Confectionery, and Away From Home. The segments are managed as strategic units due to their distinct manufacturing processes, marketing strategies and distribution channels. The Soup and Sauces segment includes the worldwide soup businesses, Prego spaghetti sauces, Pace Mexican sauces, Homepride sauces, Franco-American pastas and gravies, Swanson broths, and V8 and V8 Splash beverages. The Biscuits and Confectionery segment includes the Godiva Chocolatier, Pepperidge Farm, and Arnotts Limited businesses. Away From Home represents products, including Campbell's soups and Campbell's Specialty Kitchen entrees, which are distributed to the food service and home meal replacement markets.

Accounting policies for measuring segment assets and earnings before interest and taxes are substantially consistent with those described in the summary of significant accounting policies included in the company's fiscal 2000 Annual Report on Form 10-K. The company evaluates segment performance based on earnings before interest and taxes, excluding certain non-recurring charges. Away From Home products are principally produced by the tangible assets of the company's other segments, except for Stockpot premium refrigerated soups, which are produced in a separate facility, and for certain frozen products which are produced under contract manufacturing agreements. Accordingly, with the exception of the designated Stockpot facility, tangible assets have not been allocated to the Away From Home segment. For products produced by the assets of other segments, depreciation and amortization are allocated to Away From Home based on budgeted production hours. Transfers between segments are recorded at cost plus mark-up or at market.

THREE MONTHS ENDED OCTOBER 29, 2000	SOUP AND SAUCES	BISCUITS AND CONFECTIONERY	AWAY FROM HOME	OTHER(1)	CORPORATE AND ELIMINATIONS(2)	TOTAL
NET SALES	\$1,270	390	135	1	(18)	\$1,778
EARNINGS BEFORE INTEREST AND TAXES	\$ 326	48	16	-	(27)	\$ 363
DEPRECIATION AND AMORTIZATION	\$ 31	20	4	-	7	\$ 62
CAPITAL EXPENDITURES	\$ 12	10	1	-	1	\$ 24
SEGMENT ASSETS	\$2,847	1,317	362	7	701	\$5,234

Three Months Ended October 31, 1999	Soup and Sauces	Biscuits and Confectionery	Away From Home	Other(1)	Corporate and Eliminations(2)	Total
Net sales	\$1,263	374	135	13	(17)	\$1,768
Earnings before interest and taxes	\$ 358	58	14	1	(20)	\$ 411
Depreciation and amortization	\$ 32	20	4	-	6	\$ 62
Capital expenditures	\$ 21	11	1	-	3	\$ 36
Segment assets	\$3,137	1,491	378	42	694	\$5,742

1 Represents financial information of certain prepared convenience food businesses not categorized as reportable segments.

2 Represents elimination of intersegment sales, unallocated corporate expenses and unallocated assets, including corporate offices, deferred income taxes and prepaid pension assets.

(e) Inventories

	OCTOBER 29, 2000	July 30, 2000
Raw materials, containers and supplies	\$209	\$213
Finished products	386	358
	\$595	\$571

Approximately 62% of inventory in both fiscal 2001 and fiscal 2000 is accounted for on the last in, first out (LIFO) method of determining cost. If the first in, first out inventory valuation method had been used exclusively, inventories would not differ materially from the amounts reported at October 29, 2000 and July 30, 2000.

(f) Forward Stock Purchase Program

In October 1998, the company entered into forward stock purchase contracts to partially hedge the company's equity exposure from its stock option program. The contracts, which mature in fiscal 2004, provide for the company to repurchase approximately 11 million shares at an average price of approximately \$47 per share. The company could elect to settle the contracts on a net share basis in lieu of physical settlement. The contracts permit early settlement and may be extended for an additional five-year term.

If the forward purchase contracts had been settled on a net share basis as of October 29, 2000, the company would have provided the counterparty with approximately seven million shares of its capital stock.

On December 12, 2000, the company purchased the 11 million shares of common stock under the existing forward contracts for approximately \$521.

(g) Accounting for Derivative Instruments

Effective July 31, 2000, the company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS No. 138. The standard requires that all derivative instruments be recorded on the balance sheet at fair value and establishes criteria for designation and effectiveness of the hedging relationships. The cumulative effect of adopting SFAS No. 133 was not material to the company's consolidated financial statements as of July 31, 2000.

The company utilizes certain derivative financial instruments to enhance its ability to manage risk, including interest rate, foreign currency and certain equity-linked employee compensation exposures which exist as part of ongoing business operations. Derivative instruments are entered into for periods consistent with related underlying exposures and do not constitute positions independent of those exposures. The company does not enter into contracts for speculative purposes, nor is it a party to any leveraged derivative instrument. The company designates derivatives as either fair value hedges, cash flow hedges, hedges of net investment, or as a natural hedging instrument (changes in fair value are recognized to act as an economic offset to changes in fair value of the underlying hedged item).

Interest Rate Swaps

The company finances a portion of its operations through debt instruments primarily consisting of commercial paper, notes, debentures and bank loans. The company periodically utilizes interest rate swap agreements to minimize worldwide financing costs and to achieve a desired proportion of variable versus fixed-rate debt. There were no interest rate swaps outstanding as of October 29, 2000 or July 31, 2000.

Foreign Currency Forward Contracts

The company is exposed to foreign currency exchange risk as a result of transactions in currencies other than the functional currency of certain subsidiaries. The company utilizes foreign currency forward purchase and sale contracts in order to manage the volatility associated with foreign currency purchases and certain intercompany transactions in the normal course of business. Contracts typically have maturities of less than one year. Principal currencies include the euro, British pound, Australian dollar, Canadian dollar, and Japanese yen.

Qualifying forward exchange contracts are accounted for as cash flow hedges when the hedged item is a forecasted transaction. The fair value of these instruments was not material at October 29, 2000. Gains and losses on these instruments are recorded in Other comprehensive income/loss until the underlying transaction is recorded in earnings. When the hedged item is realized, gains or losses are reclassified from Accumulated other comprehensive income/loss to the Statement of Earnings on the same line item as the underlying transaction. The assessment of effectiveness for contracts is based on changes in the spot rates and the change in the time value of options is reported in earnings.

Qualifying forward exchange contracts are accounted for as fair value hedges when the hedged item is a recognized asset, liability or firm commitment. The net loss on such contracts was not material at October 29, 2000.

The company also enters into certain foreign currency derivative instruments that are not designated as accounting hedges. These instruments are primarily intended to reduce volatility of certain intercompany financing transactions. Gains and losses on derivatives not designated as accounting hedges are typically recorded in Other expense, as an offset to gains/losses on the underlying transaction.

Commodity Future Contracts

The company principally uses a combination of purchase orders and various short and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities and agricultural products. On occasion, the company may also enter into commodity future contracts, as considered appropriate, to reduce the volatility of price fluctuations for commodities such as corn, soybean meal and cocoa. These instruments are designated as cash flow hedges. The fair value of the effective portion of the contracts is recorded in Accumulated other comprehensive income/loss and reclassified into Cost of products sold in the period in which the underlying transaction is recorded in earnings. Commodity hedging activity is not material to the company's financial statements.

All amounts in Other comprehensive income/loss for cash flow hedges are expected to be reclassified into earnings in the fiscal year. The amount of discontinued cash flow hedges during the quarter was not material.

Other Contracts

The company is exposed to equity price changes related to certain employee compensation obligations. Swap contracts are utilized to hedge exposures relating to certain employee compensation obligations linked to the total return of the Standard & Poor's 500 Index and the total return of the company's capital stock. The company pays a variable interest rate and receives the equity returns under these instruments. The equity swap contracts have maturities in 2001 and 2003. These instruments are not designated as accounting hedges. Gains and losses are recorded in Other expense. The net liability recorded under these contracts at October 29, 2000 was \$24.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION
CAMPBELL SOUP COMPANY CONSOLIDATED

RESULTS OF CONTINUING OPERATIONS

OVERVIEW

The company reported net earnings of \$204 million for the first quarter ended October 29, 2000 versus \$235 million in the comparable quarter a year ago. The earnings performance was driven by increased marketing spending. Diluted earnings per share decreased 13% to \$.47 per share from \$.54. Net sales increased 1% as compared to last year primarily due to an increase in global soup volume.

SALES

Net sales increased 1% to \$1.78 billion from \$1.77 billion last year. The increase was attributed to a 3% increase in volume and mix, a 1% increase from higher selling prices, offset by a 2% decrease due to currency and a 1% decrease due to divestitures.

An analysis of net sales by segment follows:

(MILLIONS)	2001	2000	% CHANGE
-----	----	----	-----
Soup and Sauces	\$ 1,270	\$ 1,263	1%
Biscuits and Confectionery	390	374	4
Away From Home	135	135	-

Subtotal	1,795	1,772	1
Other	1	13	
Intersegment	(18)	(17)	

	\$ 1,778	\$ 1,768	1%
=====			

The increase in Soup and Sauces was due to a 4% increase in worldwide wet soup volume, driven by a 4% increase in the U.S. wet soup volume reflecting a 3% increase in U.S. consumption. Currency depreciation, primarily the euro, Australian dollar, and British pound, negatively impacted sales growth. Before currency, sales increased 2%. The U.S. soup gains were led by Chunky, Swanson broths, and the new Campbell's Ready to Serve soups with easy-open lids. In addition, Campbell's condensed Chicken Noodle and Tomato soups contributed to the sales growth.

International wet soup volume increased 4% over the prior year. Erasco in Germany contributed to the sales growth through the introduction of a new line of soups in pouches and Liebig in France reported increased sales in bottled soup. The Australian business also contributed to the sales growth.

Beyond soup, Prego pasta sauces reported volume gains in a highly competitive category. Total beverage sales, primarily V8 Splash, declined versus the prior year as a result of intense competitive activity in the juice drink category.

Biscuits and Confectionery reported a 4% increase in sales, 9% before the impact of currency, driven by volume gains across the portfolio. The adverse currency impact principally reflects the weakening of the Australian dollar.

Increased new product innovation and marketing investments helped increase sales of Pepperidge Farm cookies, crackers, and frozen products. Godiva Chocolatier continued to report double-digit sales growth. Arnotts also reported volume growth, although results were negatively impacted by currency.

Sales were flat in Away From Home. Increases in frozen soup and Stockpot products were offset by the performance of frozen entrees and the planned strategy to discontinue certain products.

GROSS MARGIN

Gross margin, defined as net sales less cost of products sold, increased \$12 million in the quarter. As a percent of sales, gross margin improved slightly to 54.6% from 54.2%.

MARKETING AND SELLING EXPENSES

Marketing and selling expenses as a percent of sales increased to 27% from 24% last year. The increase is principally due to higher marketing investments in U.S. soup and Pepperidge Farm and increased selling expenses due to new store openings by Godiva Chocolatier.

ADMINISTRATIVE EXPENSES

Administrative expenses were relatively flat as a percent of sales compared to last year.

OPERATING EARNINGS

Segment operating earnings declined 9% for the first quarter versus the prior year primarily due to increased marketing investments in U.S. soup and Pepperidge Farm.

An analysis of operating earnings by segment follows:

(MILLIONS)	2001	2000	% CHANGE
-----	----	----	-----
Soup and Sauces	\$ 326	\$ 358	(9)%
Biscuits and Confectionery	48	58	(17)
Away From Home	16	14	14

Subtotal	390	430	(9)
Other	-	1	

	390	431	(10)
Corporate	(27)	(20)	

	\$ 363	\$ 411	(12)%
=====			

Earnings from Soup and Sauces declined 9%, 8% before currency, due to increased marketing investments in U.S. soup and declines in the beverage business.

Earnings from Biscuits and Confectionery declined 17%, 13% before currency, due primarily to increased marketing investments in Pepperidge Farm, Arnotts and Godiva Chocolatier.

Away From Home reported an earnings increase of \$2 million to \$16 million. Earnings were negatively impacted in the prior year by the start-up of a new Stockpot facility.

NON-OPERATING ITEMS

Interest expense increased slightly to \$52 million from \$46 million in the prior year due to higher interest rates.

The effective tax rate decreased to 34.5% compared to 35.6% last year, resulting from a lower effective rate on foreign earnings.

LIQUIDITY AND CAPITAL RESOURCES

The company generated cash from operations of \$259 million compared to \$267 million last year. This decrease is principally due to lower net earnings, offset by improvements in working capital.

Capital expenditures were \$24 million, a decrease from \$36 million last year. The company continues to manage capital outlays and expects total expenditures to be approximately \$225 million in fiscal 2001.

The company repurchased 1.1 million shares in the quarter versus 3.6 million last year. On November 15, 2000, the company announced that it would suspend the strategic share repurchase program and purchase 11 million shares under existing forward stock

purchase contracts. On December 12, 2000, the company purchased the 11 million shares under the contracts for approximately \$521 million. The purchase was funded with a three-year floating-rate loan. See also note (f) of the Notes to Financial Statements.

RECENT DEVELOPMENTS

In May 2000, the EITF issued a consensus on Issue No. 00-14 "Accounting for Certain Sales Incentives", which addresses the recognition, measurement and income statement classification of various sales incentives. The EITF concluded that certain consumer and trade sales promotion expenses should be classified as a reduction of sales rather than as marketing expenses.

The EITF is addressing several related topics that also impact the classification and recognition of certain promotion expenses including:

- - Issue No. 00-21 "Accounting for Revenue Arrangements with Multiple Deliverables";
- - Issue No. 00-22 "Accounting for 'Points' and Certain Other Time-Based or Volume-Based Sales Incentives Offers, and Offers for Free Products or Services to Be Delivered in the Future"; and
- - Issue No. 00-25 "Vendor Income Statement Characterization of Consideration from a Vender to a Retailer."

Final consensus has not yet been reached on Issues No. 00-21, 00-22, and 00-25 although further discussion is planned. The company offers sales incentives to its customers and consumers in the ordinary course of business that are covered by the emerging Issues. Promotional sales incentives include cooperative advertising programs, certain new product introduction fees, display aisle incentives, volume rebates and various other trade and consumer programs. Such costs are currently classified as either a reduction of sales or included within Marketing and selling expenses. The company is continuing to evaluate the impact of these Issues. Based on the company's review to date, current interpretations, and consensus guidelines, upon adoption of Issue No. 00-14 in the fourth quarter fiscal 2001 the redemption costs of coupons, which are currently classified in Marketing and selling expense, will be reclassified as a reduction of sales. Based on the company's continuing review and ultimate resolution of these Issues, certain other costs historically recorded in Marketing and selling expense, which may be material, may also be reclassified as a reduction of sales. As reclassifications, these changes will not affect the company's financial position or earnings. Prior period amounts will be restated to conform to the new requirements.

In September 2000, the EITF reached a final consensus in Issue No. 00-10 on "Accounting for Shipping and Handling Costs" that such costs cannot be reported as a reduction of revenue. The company currently classifies certain shipping and handling costs as a reduction of sales. Upon adoption of Issue No. 00-10, shipping and handling costs will be reclassified to Cost of products sold, resulting in an increase in sales. The company is currently evaluating the impact of this Issue, which is required to be adopted

in the fourth quarter fiscal 2001. Upon adoption, prior period amounts will be restated to conform to the new requirements. As a reclassification, this change will not affect the company's financial position or earnings.

On November 15, 2000, the company issued a press release announcing results for the first quarter fiscal 2001 and commented on the outlook for earnings per share for the second quarter and the full year.

FORWARD-LOOKING STATEMENTS

This quarterly report contains certain statements which reflect the company's current expectations regarding future results of operations, economic performance, financial condition and achievements of the company. The company has tried, wherever possible, to identify these forward-looking statements by using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. These statements reflect the company's current plans and expectations and are based on information currently available to it. They rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties.

The company wishes to caution the reader that the following important factors, and those important factors described elsewhere in the commentary, or in other Securities and Exchange Commission filings of the company, could affect the company's actual results and could cause such results to vary materially from those expressed in any forward-looking statements made by, or on behalf of, the company:

- the impact of strong competitive response to the company's efforts to leverage its brand power with product innovation, promotional programs and new advertising;
- the inherent risks in the marketplace associated with new product introductions, including uncertainties about trade and consumer acceptance;
- the company's ability to achieve sales and earnings forecasts, which are based on assumptions about sales volume and product mix;
- the availability of new acquisition and alliance opportunities that build shareowner wealth;
- the company's ability to achieve its cost savings objectives including the projected outcome of supply chain management programs;
- the difficulty of predicting the pattern of inventory movements by the company's trade customers; and
- the impact of unforeseen economic and political changes in international markets where the company competes such as currency exchange rates, inflation rates, recession, foreign ownership restrictions and other external factors over which the company has no control.

This discussion of uncertainties is by no means exhaustive, but is designed to highlight important factors that may impact the company's outlook.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding the company's exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in the Annual Report on Form 10-K for fiscal 2000. There have been no significant changes in the company's portfolio of financial instruments or market risk exposures which have occurred since year-end. See also note (f) of the Notes to Financial Statements for a discussion of forward stock purchase contracts.

ITEM 1. LEGAL PROCEEDINGS

In management's opinion, there are no pending claims or litigation, the outcome of which would have a material effect on the consolidated results of operations, financial position or cash flows of the company.

As previously reported, ten purported class action lawsuits were commenced against the company and certain of its officers in the United States District Court for the District of New Jersey. The lawsuits were subsequently consolidated, and an amended consolidated complaint was filed alleging, among other things, that Campbell and certain of its officers misrepresented the company's financial condition between September 8, 1997 and January 8, 1999, by failing to disclose alleged shipping and revenue recognition practices in connection with the sale of certain company products at the end of the company's fiscal quarters in violation of Section 10 (b) and 20 (a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The actions seek compensation and other damages, and costs and expenses associated with the litigation. Campbell believes the action is without merit.

The United States Environmental Protection Agency (the "EPA") sent Campbell Soup Company a special notice letter dated September 28, 2000 relating to the Puente Valley Operable Unit of the San Gabriel Valley Superfund Sites, Los Angeles County, California (the "Superfund Site") for property located at 125 N. Orange Avenue, Industry California, advising that the EPA considers Campbell to be a potentially responsible party due to the alleged release or threatened release of hazardous substances, and therefore, potentially responsible for the costs incurred in connection with contamination at the Superfund Site. Although the impact of this proceeding cannot be predicted at this time due to the large number of other potentially responsible parties and the uncertainty involved in estimating the cost of clean-up, the ultimate disposition is not expected to have a material effect on the consolidated results of operations, financial position, or cash flows of the company.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibit 4 There is no instrument with respect to long-term debt of the company that involves indebtedness or securities authorized thereunder exceeding 10 percent of the total assets of the company and its subsidiaries on a consolidated basis. The company agrees to file a copy of any instrument or agreement defining the rights of holders of long-term debt of the company upon request of the Securities and Exchange Commission.

Exhibit 10 (j) Addendum dated October 9, 2000 to the agreement dated May 23, 2000 between the company and David W. Johnson.

Exhibit 27 Financial Data Schedule

b. Reports on Form 8-K

The company filed a report on Form 8-K on September 13, 2000 with information pursuant to Item 5 (Other Events) pertaining to analysts' expectations for the first quarter of fiscal 2001 and the outlook for earnings per share for the full year. The report also indicated under Item 7 that a copy of the press release was attached as an exhibit to the report.

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 thereunto duly authorized.

CAMPBELL SOUP COMPANY

Date: December 13, 2000

By: /s/ Basil L. Anderson

Basil L. Anderson
Executive Vice President and
Chief Financial Officer

By: /s/ Ellen Oran Kaden

Ellen Oran Kaden
Senior Vice President -
Law and Government Affairs

Exhibit Number

- 10 (j) Addendum dated October 9, 2000 to the agreement dated May 23, 2000 between the company and David W. Johnson.
- 27 Financial Data Schedule.

October 9, 2000

Mr. David W. Johnson
President and Chief Executive Officer
Campbell Soup Company
Campbell Place
Camden, NJ 08103

This will confirm the following addendum to your employment agreement dated May 23, 2000.

1. Restricted Stock.

(a) Award of Restricted Stock. This confirms the award to you on September 28, 2000 ("Grant Date") by the Board of 100,000 shares of Restricted Stock. The Restricted Stock is in all respects limited and conditioned as hereinafter provided, and is subject in all respects to the terms and conditions of the Campbell Soup Company 1994 Long-Term Incentive Plan, as amended (1994 Plan).

(b) Restricted Stock Notation. A book-entry notation maintained by Campbell's stock transfer agent representing the Restricted Stock shall be made in your name. Campbell retains the right to cancel the book-entry notation until you become entitled to the Restricted Stock at the end of the Restriction Period or earlier in accordance with Section 1.(c). During the Restriction Period you are entitled to vote the shares of Restricted Stock (unless and until forfeited) represented by the book-entry notation and to receive any dividends paid on the Restricted Stock.

(c) Restriction Period. The "Restriction Period" shall begin on the Grant Date and shall end on the earlier of (1) 30 days following the first day of employment of a new CEO of the Company, or (2) July 31, 2001, provided your employment continues throughout the applicable period. If you voluntarily resign, without the consent of the Board, during the Restriction Period, the entire 100,000 shares of Restricted Stock will be forfeited. In the event of your death, disability, or termination of employment by the Board for other than Cause (as defined in Section 2.6 of the 1994 Plan) or in the event of a Change in Control of the Company (as defined in the

1994 Plan on September 23, 2000) the Restricted Stock shall 100% vest and be paid out immediately.

(d) Withholding of Taxes. The obligation of the Company to deliver Restricted Stock at the end of the Period shall be subject to applicable federal, state and local tax withholding requirements. You may satisfy tax-withholding requirements by electing in writing to have the Company withhold a portion of the shares to be delivered. The value of the shares to be withheld shall be the mean between the reported high and low prices on the NYSE composite tape on the tax date (the date the restriction lapses).

2. Discretionary Bonus: You will be eligible for a bonus ranging from \$0 to \$1,650,000 with a target amount of \$825,000 for the six-month period of your employment beginning on September 23, 2000. This bonus will be determined at the discretion of the Board. It will be based upon specific factors to be mutually agreed upon with appropriate benchmarks. In the event of death, disability or termination of employment by the Board for other than Cause (as defined in Section 2.3 of the WIN Plan) any earned discretionary bonus as determined by the Board would be paid on a prorated basis. In the event of a Change in Control (as defined in the WIN Plan on September 23, 2000) the target bonus amount of \$825,000 would be paid on a prorated basis. If you voluntarily resign, without the consent of the Board, prior to March 23, 2001, you forfeit any right to any earned discretionary bonus.

Please acknowledge your agreement with the foregoing by signing and returning to me the enclosed copy of this letter.

Sincerely,

/s/ Philip E. Lippincott

Philip E. Lippincott
Chairman

Agreed:

/s/ David W. Johnson

David W. Johnson

Date: October 13, 2000

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1,000,000

3-MOS

	JUL-29-2001	
	JUL-31-2000	
	OCT-29-2000	25
		0
		650
		41
		595
	1,386	3,246
	1,672	
	5,234	
3,083		
		1,216
0		0
		20
		108
5,234		1,778
	1,778	807
		807
	29	
	0	
	55	
	311	
	107	
204		
	0	
	0	0
	204	
	\$.48	
	\$.47	