

CAMPBELL SOUP CO
Form SC 13D/A
October 09, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Campbell Soup Company

(Name of Issuer)

Capital Stock, par value \$.0375

(Title of Class of Securities)

134429109

(CUSIP Number)

Joshua L. Targoff

Third Point LLC

390 Park Avenue, 19th Floor

New York, NY 10022

(212) 715-3880

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 5, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 134429109

1 NAME OF REPORTING PERSONS

Third Point LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

21,000,000

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

21,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.98%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. 134429109

1 NAME OF REPORTING PERSONS

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

21,000,000

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

21,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.98%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 134429109

1 NAME OF REPORTING PERSONS

Lawrence Karlson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 8,010

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 8,010

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,010

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 134429109

1 NAME OF REPORTING PERSONS

Michael Silverstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 11,930

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 11,930

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,930

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 134429109

1 NAME OF REPORTING PERSONS

William Toler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 3,000

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 3,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

This Amendment No. 2 to Schedule 13D (this Amendment No. 2) relates to the capital stock, par value \$0.0375 per share (the Capital Stock), of Campbell Soup Company, a New Jersey corporation (the Issuer) and amends the Schedule 13D filed on August 9, 2018, as amended by Amendment No. 1 filed on September 7, 2018 (the Original Schedule 13D) and, together with this Amendment No. 2, the Schedule 13D). Capitalized terms used and not defined in this Amendment No. 2 have the meanings set forth in the Original Schedule 13D.

This Amendment No. 2 is being filed to amend Item 5 as follows:

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is amended and restated to read as follows:

(a) (b) As of the date hereof, (i) the Third Point Reporting Persons beneficially own the 21,000,000 Third Point Shares, (ii) Mr. Karlson beneficially owns an aggregate of 8,010 shares of Capital Stock (the Karlson Shares), (iii) Mr. Silverstein beneficially owns an aggregate of 11,930 shares of Capital Stock (the Silverstein Shares) and (iv) Mr. Toler beneficially owns an aggregate of 3,000 shares of Capital Stock (the Toler Shares). The Third Point Shares represent 6.98% of the Issuer's Capital Stock outstanding, the Karlson Shares, the Silverstein Shares and the Toler Shares each represent less than 0.01% of the Issuer's Capital Stock outstanding. Percentages of the Capital Stock outstanding reported in this Schedule 13D are calculated based upon the 300,656,129 shares of Capital Stock outstanding as of September 17, 2018, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended July 29, 2018, filed by the Issuer with the Securities and Exchange Commission on September 26, 2018. Each of the Third Point Reporting Persons shares voting and dispositive power over the shares of Capital Stock held directly by the Funds. Mr. Karlson has sole voting and dispositive power over the Karlson Shares. Mr. Silverstein has sole voting and dispositive power over the Silverstein Shares. Mr. Toler has sole voting and dispositive power over the Toler Shares. By reason of the agreements between (i) the Management Company and Mr. Karlson with respect to Mr. Karlson serving as a Third Point Nominee, (ii) the Management Company and Mr. Silverstein with respect to Mr. Silverstein serving as a Third Point Nominee and (iii) the Management Company and Mr. Toler with respect to Mr. Toler serving as a Third Point Nominee, the Third Point Reporting Persons, Mr. Karlson, Mr. Silverstein, and Mr. Toler may be deemed to have formed a group within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended and may be deemed to beneficially own an aggregate of 21,022,940 shares of Capital Stock, representing 6.99% of the Issuer's Capital Stock outstanding. Mr. Karlson disclaims beneficial ownership of the Silverstein Shares, the Toler Shares, and the Third Point Shares. Mr. Silverstein disclaims beneficial ownership of the Karlson Shares, the Toler Shares and the Third Point Shares. Mr. Toler disclaims beneficial ownership of the Karlson Shares, the Silverstein Shares and the Third Point Shares. The Third Point Reporting Persons disclaim beneficial ownership of the Karlson Shares, the Silverstein Shares and the Toler Shares.

As a result of entering into the Letter Agreement (as defined in the Original Schedule 13D and attached as Exhibit 1 thereto), the Third Point Reporting Persons and George Strawbridge, Jr. (Mr. Strawbridge) may be deemed to have formed a group pursuant to Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934. The security interests reported in this Schedule 13D do not include security interests owned by Mr. Strawbridge. Mr. Strawbridge filed a separate Schedule 13D reporting beneficial ownership of 8,323,669 shares of Capital Stock (the Strawbridge Shares). The Reporting Persons assume no responsibility for the information contained in such Schedule 13D or any amendment thereto. Mr. Strawbridge and the Third Point Reporting Persons may be deemed to beneficially own in the aggregate 29,323,669 shares of Capital Stock, which represents 9.75% of the outstanding shares of Capital Stock. The Third Point Shares, the Strawbridge Shares, the Karlson Shares, the Silverstein Shares and the Toler Shares total 29,346,609 shares of Capital Stock, which represents 9.76% of the outstanding shares of Capital Stock.

As a result of the Letter Agreement, the Third Point Reporting Persons and Mr. Strawbridge may be deemed to share voting power with respect to the 29,323,669 shares of Capital Stock beneficially owned in the aggregate by the Reporting Persons and Mr. Strawbridge. The Third Point Reporting Persons disclaim beneficial ownership with

respect to the Strawbridge Shares. Further, Mr. Karlson, Mr. Silverstein and Mr. Toler disclaim beneficial ownership with respect to the Strawbridge Shares.

(c) Except as set forth in Schedule A, since the date of Amendment No. 1, the Third Point Reporting Persons have not effected any transactions in the securities of the Issuer. Except as set forth in Schedule A, since the date of Amendment No. 1, neither Mr. Karlson, Mr. Silverstein nor Mr. Toler has effected any transactions in the securities of the Issuer.

(d) Other than the Funds that directly hold the securities of the Issuer, and except as set forth in this Item 5, no other person is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale, of the Third Point Shares. No person other than Mr. Karlson is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale of, the Karlson Shares. No person other than Mr. Silverstein is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale of, the Silverstein Shares. No person other than Mr. Toler is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale of, the Toler Shares.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 9, 2018

THIRD POINT LLC

By: /s/ William Song
Name: William Song
Title: Attorney-in-Fact

Date: October 9, 2018

DANIEL S. LOEB

By: /s/ William Song
Name: William Song
Title: Attorney-in-Fact

Date: October 9, 2018

LAWRENCE KARLSON

By: /s/ William Song
Name: William Song
Title: Attorney-in-Fact

Date: October 9, 2018

MICHAEL SILVERSTEIN

By: /s/ William Song
Name: William Song
Title: Attorney-in-Fact

Date: October 9, 2018

WILLIAM TOLER

By: /s/ William Song
Name: William Song
Title: Attorney-in-Fact

SCHEDULE A

This Schedule A sets forth information with respect to each purchase and sale of Shares which was effectuated by a Reporting Person since Amendment No. 1, inclusive of any transactions effected through 9:30 a.m., New York City time, on October 9, 2018. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

Third Point Reporting Persons

Date of Transaction	Number of Shares Purchased (Sold)	Price per Share (\$)
9/28/2018	250,000	36.35
9/28/2018	750,000	36.52
10/4/2018	800,000	36.73
10/4/2018	300,000	36.82
10/5/2018	1,705,150	37.14
10/8/2018	194,850	38.07

Mr. Silverstein

Date of Transaction	Number of Shares Purchased (Sold)	Price per Share (\$)
10/4/2018	7,500	37.01

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
1	Agreement, dated as of August 9, 2018, by and between Third Point LLC and George Strawbridge, Jr.*
2	Joint Filing Agreement, dated as of August 9, 2018.*
3	Power of Attorney, granted by Daniel S. Loeb in favor of William Song, and Joshua L. Targoff, dated July 26, 2016, that was previously filed with the SEC on July 26, 2016, as Exhibit 99.1 to the Form 3 filed by Third Point LLC and Daniel S. Loeb with respect to Kadmon Holdings, LLC and is incorporated herein by reference.*
4	Letter to Mr. Les Vinney, Chairman of the Board of Directors of the Issuer, dated September 7, 2018.*
5	Nominee Agreement between (i) Third Point LLC and George Strawbridge, Jr., (ii) Third Point LLC and Lawrence Karlson, (iii) Third Point LLC and Michael Silverstein and (iv) Third Point LLC and William Toler, each dated September 6, 2018.*
6	Joint Filing Agreement, dated as of September 7, 2018.*
7	Powers of Attorney granted by each of Lawrence Karlson, Michael Silverstein and William Toler in favor of William Song, and Joshua L. Targoff, dated September 7, 2018.*

* Previously filed.