

CAMPBELL SOUP CO
Form 4
December 11, 2006

FORM 4

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

OMB APPROVAL

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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 *
DORRANCE BENNETT

(Last) (First) (Middle)
1 CAMPBELL PLACE

(Street)

CAMDEN, NJ 08103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CAMPBELL SOUP CO [CPB]

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2006

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/07/2006		M		2,176	A	\$ 36.47
					10,022,135	I	(1)
Common Stock					18,000,000	I	(2)
Common Stock					2,419,355	I	(3)
Common Stock					17,957,141	I	(4)
							Bennett Dorrance Trust
							Guillermo Investments LLC
							Clarabelle Investments LLC
							ABD Limited Partnership

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Common Stock	1,105,142 ⁽⁵⁾	I	Children's Trust
Common Stock	2,043 ⁽⁶⁾	I	Hank, Inc.

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

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 36.47	12/07/2006		M	2,176	⁽⁷⁾ 01/02/2007	Common Stock	2,176

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORRANCE BENNETT 1 CAMPBELL PLACE CAMDEN, NJ 08103	X	X		

Signatures

John J. Furey,
Attorney-In-Fact

12/11/2006

**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) Bennett Dorrance is the sole Trustee of the Bennett Dorrance Trust. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (2) Held by Guillermo Investments, LLC of which Mr. Dorrance is a majority owner. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (3) Held by Clarabelle Investments LLC of which Mr. Dorrance is a majority owner. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (4) Held by The ABD Investments Limited Partnership of which Mr. Dorrance is a majority general partner. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
- (5) Held as one of the Trustees for the trusts of Mr. Dorrance's children and he disclaims beneficial ownership of such shares.
- (6) Held by Hank, Inc. of which Mr. Dorrance is a majority owner.
- (7) The options vested cumulatively over three years at the rate of 30%, 60% and 100% respectively on the first three anniversaries of the grant date of 1/2/1997.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.