

HORMEL FOODS CORP /DE/
Form 10-Q
September 05, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended July 27, 2008

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 1-2402

HORMEL FOODS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

41-0319970

(I.R.S. Employer Identification No.)

**1 Hormel Place
Austin, Minnesota**

(Address of principal executive offices)

55912-3680
(Zip Code)

(507) 437-5611

(Registrant's telephone number, including area code)

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None

(Former name, former address and former fiscal year, if changed since last report.)

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 31, 2008
Common Stock	\$.0586 par value 134,817,543
Common Stock Non-Voting	\$.01 par value -0-

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PART I FINANCIAL INFORMATION**Item 1. Financial Statements****HORMEL FOODS CORPORATION****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(In Thousands of Dollars)

	July 27, 2008 (Unaudited)	October 28, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 109,987	\$ 149,749
Accounts receivable	377,929	366,621
Inventories	794,318	646,968
Federal income taxes	9,448	0
Taxes, other than federal income taxes	66	0
Deferred income taxes	54,610	52,583
Prepaid expenses and other current assets	34,852	15,804
TOTAL CURRENT ASSETS	1,381,210	1,231,725
DEFERRED INCOME TAXES	62,091	66,220
GOODWILL	621,020	595,756
OTHER INTANGIBLES	150,494	162,237
PENSION ASSETS	100,696	99,003
INVESTMENTS IN AND RECEIVABLES FROM AFFILIATES	92,150	102,060
OTHER ASSETS	177,077	170,048
PROPERTY, PLANT AND EQUIPMENT		
Land	52,328	48,663
Buildings	656,584	615,245
Equipment	1,253,612	1,192,481
Construction in progress	88,160	114,415
	2,050,684	1,970,804
Less allowance for depreciation	(1,077,301)	(1,004,203)
	973,383	966,601
TOTAL ASSETS	\$ 3,558,121	\$ 3,393,650

See notes to consolidated financial statements

HORMEL FOODS CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Thousands of Dollars)

	July 27, 2008 (Unaudited)	October 28, 2007
LIABILITIES AND SHAREHOLDERS INVESTMENT		
CURRENT LIABILITIES		
Accounts payable	\$ 297,628	\$ 290,919
Notes payable/Short-term debt	75,000	70,000
Accrued expenses	46,901	66,000
Accrued workers compensation	28,963	27,372
Accrued marketing expenses	65,268	67,260
Employee compensation	98,267	111,051
Taxes, other than federal income taxes	0	5,454
Dividends payable	25,174	