

HORMEL FOODS CORP /DE/  
Form 10-Q  
March 08, 2013  
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**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 January 27, 2013**

**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)

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**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)

**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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  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

Smaller reporting company

(Do not check if a 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.

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	Class		Outstanding at March 3, 2013
Common Stock		\$.0293 par value	264,871,113
Common Stock Non-Voting		\$.01 par value	-0-

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(in thousands, except share and per share amounts)

	January 27, 2013 (Unaudited)	October 28, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 887,677	\$ 682,388
Short-term marketable securities		77,387
Accounts receivable	466,536	507,041
Inventories	953,682	950,521
Income taxes receivable		16,460
Deferred income taxes	70,402	68,560
Prepaid expenses	13,276	12,772
Other current assets	8,272	5,555
<b>TOTAL CURRENT ASSETS</b>	<b>2,399,845</b>	<b>2,320,684</b>
<b>DEFERRED INCOME TAXES</b>	<b>141,233</b>	<b>144,245</b>
<b>GOODWILL</b>	<b>630,875</b>	<b>630,875</b>
<b>OTHER INTANGIBLES</b>	<b>120,882</b>	<b>123,072</b>
<b>PENSION ASSETS</b>	<b>49</b>	<b>49</b>
<b>INVESTMENTS IN AND RECEIVABLES FROM AFFILIATES</b>	<b>280,886</b>	<b>286,537</b>
<b>OTHER ASSETS</b>	<b>132,866</b>	<b>134,024</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	56,506	56,258
Buildings	771,628	767,876
Equipment	1,452,593	1,435,630
Construction in progress	75,422	82,254
	2,356,149	2,342,018
Less allowance for depreciation	(1,439,955)	(1,417,538)
	916,194	924,480
<b>TOTAL ASSETS</b>	<b>\$ 4,622,830</b>	<b>\$ 4,563,966</b>



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**HORMEL FOODS CORPORATION**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(in thousands, except share and per share amounts)

	<b>January 27, 2013 (Unaudited)</b>	<b>October 28, 2012</b>
<b>LIABILITIES AND SHAREHOLDERS INVESTMENT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 324,367	\$ 385,877
Accrued expenses	58,027	49,792
Accrued workers compensation	35,623	33,543
Accrued marketing expenses	98,334	78,712
Employee related expenses	138,077	193,463
Taxes payable	35,082	4,864
Interest and dividends payable	47,876	40,049
<b>TOTAL CURRENT LIABILITIES</b>	<b>737,386</b>	