

MALONE MARY ALICE
 Form 4
 December 21, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 MALONE MARY ALICE

(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)
 12/20/2010

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	(D)	Price
Common Stock	12/20/2010		M		4,880	A	\$ 0
Common Stock	12/20/2010		F		4,741	D	\$ 35.39
Common Stock					26,948,120	I	By Limited Partnership (1)
Common Stock					80,266	I	By Trusts for Children (2)
Common					531,105	I	By GRATS

Stock

(3)

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

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(9-02)

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	\$ 34.375	12/20/2010		M	4,880	(4) 01/01/2011	Common Stock	4,880

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALONE MARY ALICE 1 CAMPBELL PLACE CAMDEN, NJ 08103	X	X		

Signatures

Kathleen M. Gibson,
Attorney-In-Fact

12/21/2010

**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).

- Shares held indirectly by Contango LP ("Contango"). Contango is a limited partnership and Hera LLC, of which the reporting person is the sole member, is the general partner. The reporting person disclaims beneficial ownership of all of the above shares except to the extent of her pecuniary interest therein.
- (1)
- Shares held by trusts for children. The reporting person disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.
- (2)

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- (3) These shares are indirectly owned by grantor annuity trusts. The reporting person disclaims beneficial ownership of these shares except to the extent of her pecuniary interest therein.
- (4) 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 1/1/2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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