

HORMEL FOODS CORP /DE/
Form S-4/A
November 02, 2006

As filed with the Securities and Exchange Commission on November 2, 2006

Registration No. 333-138119

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1 to FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HORMEL FOODS CORPORATION

(exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction
of organization)

2011
(primary standard industrial
classification code number)

41-0319970
(IRS employer
identification no.)

1 Hormel Place
Austin, MN 55912
(507) 437-5611

(address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James W. Cavanaugh, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912
(507) 437-5220

(name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert A. Rosenbaum, Esq.
Michael W. Clausman, Esq.
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, Minnesota 55402
(612) 340-2600
Fax (612) 340-7800

Ethan Feffer, Esq.
Andreas F. Pour, Esq.
Sheppard, Mullin, Richter
& Hampton LLP
650 Town Center Drive, 4th Floor
Costa Mesa, CA 92626
(714) 513-5100
Fax (714) 513-5130

APPROXIMATE DATE OF COMMENCEMENT OF THE PROPOSED SALE TO THE PUBLIC: **As soon as practicable after this registration statement becomes effective and the conditions to the merger described herein have been satisfied or waived.**

If the only securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

Edgar Filing: HORMEL FOODS CORP /DE/ - Form S-4/A

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

Subject To Completion Dated November 2, 2006

The information in this proxy statement/prospectus is not complete and may be changed. Hormel Foods Corporation may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROVENA FOODS INC.

Dear Shareholder of Provena Foods Inc.:

You are cordially invited to attend a special meeting of Provena Foods Inc. (Provena) shareholders, to be held on December 14, 2006 at 11:00 a.m., local time, at 5010 Eucalyptus Avenue, Chino, California 91710. At the special meeting, you will be asked to consider and vote to approve the merger agreement by and among Provena, Hormel Foods Corporation (Hormel Foods) and Crumbles Acquisition Corp., a wholly owned subsidiary of Hormel Foods. If the merger agreement is approved by the shareholders of Provena and the other conditions to the transaction are satisfied or waived, Crumbles Acquisition Corp. will merge with and into Provena and Provena will continue as a wholly owned subsidiary of Hormel Foods.

If the proposed merger is completed, each outstanding share of Provena common stock will be converted into the right to receive 0.08 shares of Hormel Foods common stock. Approximately 296,070 shares of Hormel Foods common stock are expected to be issued in connection with the merger. In addition, each outstanding Provena stock option will be cancelled in exchange for the right to receive \$0.50 per share in cash multiplied by the number of shares of Provena common stock issuable upon the exercise of the stock options. For additional information regarding the terms of the merger, please see the merger agreement attached as Annex A to this proxy statement/prospectus and the section entitled "The Merger" beginning on page 30 of this proxy statement/prospectus.

Hormel Foods common stock is listed on the New York Stock Exchange under the symbol HRL, and Provena common stock is listed on the American Stock Exchange under the symbol PZA. The closing price of Hormel Foods common stock on the New York Stock Exchange on 2006 was \$ per share and the closing price of Provena common stock on the American Stock Exchange on , 2006 was \$ per share. **The value of the merger consideration will fluctuate with changes in the price of Hormel Foods common stock. If the price of Hormel Foods common stock increases, the value of the merger consideration increases. However, if the price of Hormel Foods common stock decreases, the value of the merger consideration decreases. There can be no assurance as to the market price of Hormel Foods common stock at any time prior to the completion of the proposed merger or at any time thereafter.** Shareholders are urged to check the current trading price for Hormel Foods common stock and for Provena common stock.

After careful consideration, Provena's board of directors has determined that the proposed transaction is in the best interest of Provena shareholders and that the merger agreement and the merger are advisable and fair to Provena and its shareholders. Therefore, Provena's board of directors unanimously recommends that Provena shareholders vote **FOR** approval of the merger agreement.

Your vote is very important. Whether or not you plan to attend the special meeting, if you are a holder of Provena common stock, please take the time to vote by completing and mailing the enclosed proxy card as described in the instructions accompanying the enclosed proxy card. The proxy statement/prospectus attached to this letter provides you with detailed information about Hormel Foods, Provena and the proposed merger. WE ENCOURAGE YOU TO READ THE ENTIRE PROXY STATEMENT/PROSPECTUS CAREFULLY. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE DISCUSSION IN THE SECTION ENTITLED "RISK FACTORS," BEGINNING ON PAGE 18.

On behalf of the Provena board of directors, I thank you for your support and urge you to vote **FOR** approval of the merger.

Theodore L. Arena
Chairman and Chief Executive Officer
Provena Foods Inc.

Chino, California

, 2006

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or the Hormel Foods common stock to be issued in the merger or determined whether this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Edgar Filing: HORMEL FOODS CORP /DE/ - Form S-4/A

This proxy statement/prospectus is dated , 2006, and is first being mailed to
Provena shareholders on or about , 2006.

PROVENA FOODS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON December 14, 2006

To the Shareholders of Provena Foods Inc.:

NOTICE IS HEREBY GIVEN, that we will hold a special meeting of shareholders of Provena Foods Inc., a California corporation, at 11:00 a.m., local time, on December 14, 2006 at 5010 Eucalyptus Avenue, Chino, California 91710, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and among Provena Foods Inc., Hormel Foods Corporation and Crumbles Acquisition Corp., dated as of September 6, 2006 (the merger agreement), pursuant to which Crumbles Acquisition Corp. will merge with and into Provena Foods Inc., and Provena Foods Inc., will become a wholly owned subsidiary of Hormel Foods Corporation, such transaction being referred to as the merger. Each outstanding share of Provena common stock will be converted into the right to receive 0.08 shares of Hormel Foods common stock.
2. To consider and vote upon a proposal to authorize proxyholders to vote to adjourn or postpone the special meeting, in their sole discretion, for the purpose of soliciting additional votes for the approval of the merger agreement.

We describe the merger and the merger agreement more fully in the proxy statement/prospectus attached to and forming part of this notice. You are encouraged to read the entire document carefully. No other business will be conducted at the special meeting.

The board of directors of Provena unanimously recommends that Provena shareholders vote **FOR** the approval of the merger agreement.

Only shareholders of record of Provena common stock at the close of business on October 23, 2006, the record date for the special meeting, are entitled to notice of, and will be entitled to vote at, the special meeting or any adjournment or postponement thereof. Approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the outstanding shares of Provena common stock entitled to vote at the special meeting at which a quorum is present. Authorizing the proxyholders to vote to adjourn or postpone the special meeting for the purpose of soliciting additional votes for the approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the shares of Provena common stock present and entitled to vote at the special meeting.

Provena shareholders will have the right to dissent from the merger and obtain payment in cash of the fair market value of their shares of common stock under applicable provisions of California law if holders of at least 5% or more of the outstanding shares of Provena common stock perfect dissenters' rights of appraisal under California law. In order to perfect dissenters' rights, shareholders must vote against the merger and must provide written demand for appraisal of their shares on or before December 14, 2006. For more information, please see the section entitled Dissenters' Rights for Provena Shareholders beginning on page 50 of the attached proxy statement/prospectus.

YOUR VOTE IS IMPORTANT. TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, YOU ARE URGED TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON. COMPLETING A PROXY NOW WILL NOT PREVENT YOU FROM BEING ABLE TO VOTE AT THE SPECIAL MEETING BY ATTENDING IN PERSON AND CASTING A VOTE. IF YOU DO NOT RETURN OR SUBMIT THE PROXY OR VOTE IN PERSON AT THE SPECIAL MEETING, THE EFFECT WILL BE THE SAME AS A VOTE AGAINST THE MERGER PROPOSAL.

You may revoke your proxy in the manner described in the accompanying proxy statement/prospectus at any time before it has been voted at the special meeting. If you attend the special meeting, you may vote in person even if you returned a proxy. Please note, however, that, if your

Edgar Filing: HORMEL FOODS CORP /DE/ - Form S-4/A

shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain from the record holder a proxy issued in your name.

Please do not send your stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

By Order of the Board of Directors

Theodore L. Arena
Chairman of the Board

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Hormel Foods from other documents filed with the Securities and Exchange Commission, referred to as the SEC, that are not included in or delivered with this document. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see **Where You Can Find More Information** and **Documents Incorporated by Reference** beginning on page 99 of this proxy statement/prospectus.

Hormel Foods will provide you with copies of the information about Hormel Foods that is incorporated by reference into this proxy statement/prospectus, without charge, upon your written or oral request to:

Fred D. Halvin
Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912
Telephone: (507) 437-5007

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

If you would like to request documents from Hormel Foods, please do so by December 7, 2006, in order to ensure that you will receive them before the special meeting.

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY OF THE PROXY STATEMENT/PROSPECTUS</u>	5
<u>The Companies</u>	5
<u>Structure of the Merger</u>	5
<u>The Special Meeting</u>	6
<u>Shareholder Approval</u>	6
<u>Determination of the Board of Directors of Provena and Recommendation to Provena Shareholders</u>	7
<u>Fairness Opinion of Provena’s Financial Advisor</u>	7
<u>Voting Agreement</u>	7
<u>Interests of Certain Persons in the Merger</u>	8
<u>Risk Factors</u>	8
<u>Conditions to the Merger</u>	8
<u>Termination of the Merger Agreement</u>	8
<u>Payment of Termination Fee</u>	9
<u>No Solicitation</u>	9
<u>Material U.S. Federal Income Tax Considerations</u>	9
<u>Accounting Treatment</u>	9
<u>Dissenters’ Rights</u>	9
<u>Surrender of Stock Certificates</u>	10
<u>Comparison of Shareholder Rights</u>	10
<u>Legal Proceedings</u>	10
<u>SELECTED FINANCIAL INFORMATION</u>	11
<u>Selected Consolidated Historical Financial Information of Hormel Foods</u>	11
<u>Selected Historical Financial Information of Provena</u>	12
<u>COMPARATIVE PER SHARE DATA</u>	15
<u>COMPARATIVE MARKET PRICE AND DIVIDEND DATA</u>	16
<u>RISK FACTORS</u>	18
<u>Risks Related to the Merger</u>	18
<u>Risks Related to Hormel Foods’ Business</u>	21
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	25
<u>THE SPECIAL MEETING</u>	27
<u>Date, Time and Place of the Special Meeting</u>	27
<u>Purpose of the Special Meeting</u>	27
<u>Record Date and Shares Entitled to Vote</u>	27
<u>Quorum</u>	27
<u>Vote Required</u>	27
<u>Voting by Provena Directors and Executive Officers</u>	27
<u>Voting of Proxies</u>	28
<u>Revocation of Proxies</u>	28
<u>Effect of Abstentions and Broker Non-Votes</u>	28
<u>Solicitation of Proxies</u>	29
<u>Recommendation of the Provena Board of Directors</u>	29

<u>THE MERGER</u>	30
<u>General Description of the Merger</u>	30
<u>Background of the Merger</u>	30
<u>Hormel Foods' Reasons for the Merger</u>	32
<u>Provena's Reasons for the Merger</u>	34
<u>Recommendation of the Provena Board of Directors</u>	35
<u>Fairness Opinion of Provena's Financial Advisor</u>	35
<u>Completion and Effectiveness of the Merger</u>	44
<u>Operations Following the Merger</u>	44
<u>Interests of Certain Persons in the Merger</u>	45
<u>Indemnification and Insurance</u>	46
<u>Provena Common Stock Ownership</u>	46
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	47
<u>Accounting Treatment</u>	49
<u>Restrictions on Sale of Shares by Affiliates of Provena and Hormel Foods</u>	49
<u>Stock Market Listing</u>	49
<u>Legal Proceedings</u>	50
<u>DISSENTERS' RIGHTS OF PROVENA SHAREHOLDERS</u>	50
<u>THE MERGER AGREEMENT</u>	53
<u>Structure of the Merger and Conversion of Provena Common Stock and Equity-Based Awards</u>	53
<u>Closing and Effective Time</u>	54
<u>Surrender of Provena Stock Certificates</u>	54
<u>Dividends</u>	54
<u>Representations and Warranties</u>	54
<u>Material Adverse Effect</u>	56
<u>Provena's Conduct of Business Before Completion of the Merger</u>	57
<u>No Solicitation of Transactions</u>	59
<u>Commercially Reasonable Efforts</u>	61
<u>Equity Awards</u>	61
<u>Employee Matters</u>	61
<u>No Third-Party Beneficiaries</u>	62
<u>Other Covenants</u>	62
<u>Conditions to the Merger</u>	62
<u>Termination of the Merger Agreement</u>	64
<u>Payment of Termination Fee</u>	65
<u>Amendment; Extension and Waivers</u>	67
<u>The Voting Agreement</u>	67
<u>CERTAIN INFORMATION CONCERNING HORMEL FOODS</u>	68
<u>CERTAIN INFORMATION CONCERNING PROVENA</u>	69
<u>Description of Provena's Business</u>	69
<u>Description Of Provena's Property</u>	73
<u>Provena's Legal Proceedings</u>	73
<u>Market Price of and Dividends on Provena's Common Equity and Related Shareholder Matters</u>	73
<u>Provena Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	75

<u>Changes in and Disagreements with Provena's Accountants on Accounting and Financial Disclosure</u>	83
<u>Provena's Quantitative and Qualitative Disclosures About Market Risk</u>	83
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS OF HORMEL FOODS AND SHAREHOLDERS OF PROVENA</u>	84
<u>Classes of Stock</u>	84
<u>Size of Board of Directors</u>	84
<u>Cumulative Voting</u>	84
<u>Removal of Directors</u>	85
<u>Vacancies on the Board of Directors</u>	85
<u>Loans to Officers and Employees</u>	85
<u>Power to Call Special Shareholders' Meeting</u>	86
<u>Indemnification and Limitation of Liability</u>	86
<u>Inspection of Shareholders' List</u>	87
<u>Preemptive Rights</u>	87
<u>Dividends and Repurchases of Shares</u>	87
<u>Shareholder Approval of Mergers and Other Business Combinations</u>	88
<u>Amendment of Articles of Incorporation</u>	89
<u>Amendment of Bylaws</u>	89
<u>Shareholder Consent in Lieu of Meeting</u>	90
<u>Dissenters' Rights</u>	90
<u>Dissolution</u>	91
<u>Shareholder Rights Plan</u>	91
<u>Anti-Takeover Legislation</u>	91