CAMPBELL SOUP CO
Form DEF 14A
October 09, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a 6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material under §240.14a 12

CAMPBELL SOUP COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required

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(1) Amount Previously Paid:

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(3) Filing Party:

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Table of Contents

Notice of the 2015 Annual Meeting of Shareholders and Proxy Statement

Campbell Soup Company

Wednesday, November 18, 2015 at 4:00 p.m. Eastern Time

Campbell Soup Company, 1 Campbell Place, Camden, New Jersey 08103

Table of Contents

Notice of Annual Meeting of Shareholders

Wednesday, November 18, 2015	4:00 p.m. Eastern Time	Campbell Soup Company World Headquarters One Campbell Place Camden, NJ 08103

Items of Business

1. To elect 12 director nominees to our Board of Directors.

2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2016.

3. To conduct an advisory vote on our fiscal 2015 executive compensation.

4. To approve the Campbell Soup Company 2015 Long-Term Incentive Plan.

5. To transact any other business properly brought before the meeting.

Record Date

Shareholders of record as of the close of business on September 21, 2015, are entitled to vote at the Annual Meeting

Notice Regarding Internet Availability of Proxy Materials

We have again decided to provide access to our proxy materials, including our annual report, to many shareholders via the Internet instead of mailing paper copies of the materials. We believe this decision reduces both the amount of paper necessary to produce the materials and the costs associated with mailing the materials to all shareholders.

On October 9, 2015, we began delivering the proxy statement and the accompanying proxy card to those shareholders requesting paper copies, and mailing a Notice of Internet Availability of Proxy Materials (e-proxy notice) to the remaining shareholders. The proxy materials were also posted on the website referenced in the e-proxy notice (www.envisionreports.com/cpb) on this date.

If you do not own shares in your own name, you may access our Notice of Annual Meeting and Proxy Statement and our annual report, including the Form 10-K for the fiscal year ended August 2, 2015, at www.edocumentview.com/cpb.

Admission to the Annual Meeting

Shareholders as of September 21, 2015 may attend the 2015 Annual Meeting. Shareholders who wish to attend should pre-register to obtain an admission ticket. An admission ticket and government-issued photographic identification are required to enter the meeting. If you plan to attend, please see page 66 for additional information on pre-registration and admission to the 2015 Annual Meeting.

Proxy Voting

Your vote is important. In order to have as many shares as possible represented, kindly **CAST YOUR VOTE BY INTERNET OR PHONE OR SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED** (see instructions on your proxy card or e-proxy notice).

By Order of the Board of Directors,

Kathleen M. Gibson

Vice President and Corporate Secretary

October 9, 2015

Table of Contents

Shareholders may receive copies of our Annual Report on Form 10-K for the fiscal year ended August 2, 2015, Code of Business Conduct and Ethics, Corporate Governance Standards, and the charters of the four standing committees of the Board of Directors, without charge, by:

(1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103;

(2) calling 1-800-840-2865; or

(3) e-mailing the Company s Investor Relations Department at investorrelations@campbellsoup.com.
These documents are also available on our corporate website at www.campbellsoupcompany.com.

Shareholders may elect to receive future distributions of annual reports and proxy statements by electronic delivery and vote Campbell shares on-line. To take advantage of this service you will need an e-mail account and access to an Internet browser. To enroll, go to the Investor Center on www.campbellsoupcompany.com and click on E-Delivery of Materials.

Table of Contents

Proxy Statement Summary

The Board of Directors (Board) of Campbell Soup Company (the Company, we, us, our or Campbell) is soliciting proxies in connection w proposals to be voted on at the 2015 Annual Meeting of Shareholders. This summary highlights information contained in this proxy statement. This summary does not contain all of the information you should consider when voting your shares. Please read the entire proxy statement carefully before voting.

2015 Annual Meeting Information	Items of Business		
	Proposal	*Board Recommendation*	*Page Number*
Date: November 18, 2015	1. Election of 12 directors	For	6
Time: 4:00 p.m. Eastern Time	2. Ratification of appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for fiscal 2016	For	22
Location: Campbell Soup Company World Headquarters One Campbell Place Camden, NJ 08103	3. Say on Pay advisory vote on fiscal 2015 executive compensation	For	55
Record Date: September 21, 2015	4. Approve 2015 Long-Term Incentive Plan	For	57
Admission: To attend the meeting in person, you will need an admission ticket and government-issued photographic identification			
Stock Symbol: CPB			
Stock Exchange: NYSE			
Corporate Website: www.campbellsoupcompany.com			

Fiscal 2015 Company Performance Highlights

Notable accomplishments in fiscal 2015 included:

- Net sales of $8.082 billion
- Adjusted EBIT of $1.219 billion*
- Adjusted EPS of $2.46*
- One-year total shareholder return of 12.1%, three-year cumulative total shareholder return of 60%
- Redesign of enterprise into three divisions with clearly defined portfolio roles
- Implementation of ongoing cost reduction initiatives
- Acquisition of Garden Fresh Gourmet to bolster our packaged fresh portfolio

** See Appendix B for a discussion of the adjustments to EBIT and EPS and a reconciliation to the results reported in accordance with generally accepted accounting principles.*

Fiscal 2015 Executive Compensation Highlights

We pay for performance:

- A significant portion of our named executive officers target compensation is performance-based
- All annual incentive compensation and a significant majority of long-term incentive compensation is tied to performance against pre-established, measurable performance goals
- Historical annual incentive payments and long-term incentive vesting show commitment to pay for performance
- Shareholders have endorsed our compensation philosophy, with annual say-on-pay approval averaging 97.5%

Our executive compensation program reflects a number of best practices:

- Compensation and Organization Committee comprised solely of independent directors
- Committee engages an independent consultant who does not provide services to management
- Policy against hedging and future pledging applicable to all directors and executive officers
- Robust stock ownership guidelines for executive officers
- Majority of compensation paid to NEOs is structured to be tax deductible by the Company
- Double-trigger change in control provisions and no change in control excise tax gross-ups in new agreements since 2011

Table of Contents

Our Corporate Governance Policies Reflect Best Practices

- Corporate Governance Standards established in 1992
- Annual election of directors
- Majority voting standard in uncontested elections
- Independent Board Chairman
- 91% of director nominees and all Board committee members are independent
- Independent directors meet without management at every regularly scheduled Board meeting
- Policy against hedging and future pledging applicable to all directors and executive officers
- No shareholder rights plan or poison pill
- Rigorous stock ownership guidelines for directors
- Shareholder ability to act by written consent and call special meetings
- Board orientation and director education program
- Annual Board, committee and director evaluations
- Incumbent directors attended at least 94% of all Board and committee meetings

Director Nominees				**Board Committee Composition**			
Name	*Director Since*	*Independent*	*Position*	*Audit*	*Comp. & Org.*	*Finance & Corp. Dev.*	*Governance*
Bennett Dorrance	1989	ü	Managing Director, DMB Associates		ü		ü (C)
Randall W. Larrimore	2002	ü	Former President/CEO, United Stationers Inc.		ü		ü (C)
Marc B. Lautenbach	2014	ü	CEO, Pitney Bowes Inc.		ü		ü
Mary Alice D. Malone	1990	ü	President, Iron Spring Farm, Inc.		ü	ü	
Sara Mathew *(Audit Committee Financial Expert)*	2005	ü	Former CEO/Chairman, The Dun & Bradstreet Corporation	ü (C)			ü
Denise M. Morrison	2010		President/CEO, Campbell Soup Company				
Charles R. Perrin	1999	ü	Former CEO, Avon Products, Inc.	ü		ü (C)	
A. Barry Rand	2005	ü	Former CEO, AARP	ü			ü
Nick Shreiber	2009	ü	Former President/CEO, Tetra Pak Group		ü		ü
Tracey T. Travis	2011	ü	Chief Financial Officer, The Estee Lauder Companies Inc.	ü		ü	
Archbold D. van Beuren	2009	ü	Former Senior Vice President, Campbell Soup Company	ü		ü	
Les C. Vinney	2003	ü	Former President/CEO, STERIS Corporation		ü (C)	ü	

Committee composition is as of the date of this proxy statement. Current committee assignments are indicated by a (ü), and committee chairs are indicated by (C). Please see pages 13 through 15 for more information.

Table of Contents

Voting Securities and Principal Shareholders

At the close of business on September 21, 2015, the record date for the meeting, there were outstanding and entitled to vote 309,655,971 shares of Campbell stock, all of one class and each having one vote. The holders of a majority of the shares outstanding and entitled to vote, present in person or represented by proxy, will constitute a quorum for the meeting.

Ownership of Directors and Executive Officers

The following table shows, as of September 21, 2015, the beneficial ownership of Campbell s stock by each director and named executive officer, and by all directors and executive officers as a group. The table also sets forth the number of phantom units of Campbell stock held in each individual s deferred compensation account and the number of unvested, restricted share units that were previously granted to executives under our long-term incentive program and which will remain unvested as of November 20, 2015. Phantom units in deferred compensation accounts and unvested restricted share units granted under the long-term incentive program do not carry voting rights, but the individuals do have a pecuniary interest in these units.

As of September 21, 2015, the directors and executive officers as a group (24 persons) beneficially owned 37.7% of the outstanding shares of the Company s common stock

	Number of Shares	Number of Shares Underlying Vested Options	Total Number of Shares Beneficially Owned(a)	Number of Phantom Units of Campbell Stock in Deferred Compensation Account	Number of Unvested RSUs as of November 20, 2015	Total
Paul R. Charron	22,135	0	22,135	66,819	0	88,954
Bennett Dorrance(b)	46,301,541	19,260	46,320,801	24,896	0	46,345,697
Lawrence C. Karlson	20,010	0	20,010	0	0	20,010
Randall W. Larrimore	22,101	0	22,101	0	0	22,101
Marc B. Lautenbach	1,433	0	1,433	2,737	0	4,170
Mary Alice D. Malone(c)	53,203,982	10,336	53,214,318	50,462	0	53,264,780
Sara Mathew	0	0	0	46,177	0	46,177
Denise M. Morrison	307,258	0	307,258	26,297	220,885	554,440
Charles R. Perrin	2,945	0	2,945	44,893	0	47,838
A. Barry Rand	0	0	0	30,973	0	30,973
Nick Shreiber	22,373	0	22,373	0	0	22,373
Tracey T. Travis	12,029	0	12,029	0	0	12,029
Archbold D. van Beuren(d)	15,128,681	0	15,128,681	24,138	0	15,152,819
Les C. Vinney	59,160	0	59,160	6,230	0	65,390
Mark R. Alexander	160,838	0	160,838	10,502	76,781	248,121
Anthony P. DiSilvestro	84,844	0	84,844	17,939	42,489	145,272
Jeffrey T. Dunn	7,055	0	7,055	0	92,561	99,616
Luca Mignini	22,048	0	22,048	0	78,117	100,165
All directors and executive officers as a group (24 persons)	115,509,970	29,596	115,539,566	483,600	773,907	116,797,073

(a) The shares shown include shares of Campbell stock as to which directors and executive officers can acquire beneficial ownership because of stock options that are currently vested and restricted stock units that will vest on or before November 20, 2015. All persons listed own less than 1% of the Company s outstanding shares of stock, except:

	% of Outstanding Shares
Bennett Dorrance	15.0%
Mary Alice D. Malone	17.2%
Archbold D. van Beuren	4.9%

(b) Bennett Dorrance is a grandson of John T. Dorrance (founder of Campbell Soup Company) and the brother of Mary Alice D. Malone. Share ownership does not include 1,105,142 shares held by trusts for his children or 82,028 shares held by DFE Two Percent, as to which shares he disclaims beneficial ownership. Share ownership includes 17,500,000 shares that are pledged to banks as collateral for loans. Over the last 12 months, Mr. Dorrance reduced the number of shares that are subject to pledge arrangements from 22,919,355 shares to 17,500,000 shares, a reduction of 5,919,355 shares, or 23.6%. Since October 2012, Mr. Dorrance has reduced the number of pledged shares by 16,069,355 shares, or approximately 48%. See also Principal Shareholders below.

Table of Contents

(c) Mary Alice D. Malone is a granddaughter of John T. Dorrance and the sister of Bennett Dorrance. Share ownership does not include 1,094,235 shares held by trusts for her children for which Ms. Malone is not a trustee and as to which shares she disclaims beneficial ownership. See also Principal Shareholders below.

(d) Archbold D. van Beuren is a great-grandson of John T. Dorrance. Share ownership includes 14,230,340 shares held by the Voting Trust (defined in Principal Shareholders below) over which he, as a Voting Trustee, has shared voting power. Share ownership also includes 898,341 shares, over which he has sole voting and dispositive power. Share ownership does not include 180,000 shares held by a trust for his wife, as to which shares he disclaims beneficial ownership. See also Principal Shareholders below.

Principal Shareholders

The following table provides information concerning all owners of more than 5% of Campbell outstanding stock as of September 21, 2015.

Name/Address	Amount/Nature of Beneficial Ownership	Percent of Outstanding Stock
Bennett Dorrance DMB Associates 7600 E. Doubletree Ranch Road Scottsdale, AZ 85258	46,301,541(1)	15.0%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	53,203,982(2)	17.2%
Archbold D. van Beuren and David C. Patterson, Voting Trustees under the Major Stockholders Voting Trust dated as of June 2, 1990, as amended (Voting Trust), and Related Persons c/o Brandywine Trust Company 7234 Lancaster Pike Hockessin, DE 19707 (4)	20,994,132(3)	6.8%

(1) A director nominee. See note (b) on page 3.

(2) A director nominee. See note (c) above.

(3) Archbold D. van Beuren is a director nominee. See note (d) above.
Total disclosed above is as of September 21, 2015, and includes 14,230,340 shares (4.6% of the outstanding shares) held by the Voting Trust and 6,763,792 shares held outside the Voting Trust by Voting Trust participants or by persons related to them, for a total of 20,994,132 shares (6.8% of the outstanding shares).

Participants in the Voting Trust have certain rights to withdraw shares deposited with the Voting Trustees, including the right to withdraw these shares prior to any annual or special meeting of Campbell shareholders. Dispositive power as used above means the power to direct the sale of the shares; in some cases it does not include the power to direct how the proceeds of a sale can be used.

The Voting Trust was formed by certain descendants (and spouses, fiduciaries and a related foundation) of the late John T. Dorrance. The participants have indicated that they formed the Voting Trust as a vehicle for acting together as to matters which may arise affecting the Company s business, in order to obtain their objective of maximizing the value of their shares. The Voting Trustees will act for participants in communications with the Board of Directors. Participants believe the Voting Trust may also facilitate communications between the Board and the participants.

(4) Under the Voting Trust Agreement, all shares held by the Voting Trust will be voted by the Voting Trustees, whose decision must be approved by two of the three Voting Trustees. The Voting Trust continues until January 1, 2024, unless it is sooner terminated or extended.

Unless otherwise noted, the foregoing information relating to Principal Shareholders is based upon our stock records and data supplied to us by the holders as of September 21, 2015.

Table of Contents

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 (Exchange Act) requires that each Campbell director and executive officer and any person who owns more than ten percent of Campbell stock report to the U.S. Securities and Exchange Commission (SEC), by a specified date, his or her transactions in Campbell stock. Based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required to be filed, we believe that during the fiscal year ended August 2, 2015, all reports required by Section 16(a) of the Exchange Act were filed on a timely basis.

Table of Contents

Item 1 Election of Directors

The Campbell By-Laws give our Board the authority to determine the number of directors. Our Board is currently comprised of 14 directors. Following the retirements of Paul R. Charron and Lawrence C. Karlson on November 18, 2015, it is the Board s intention to reduce its size to 12 directors. Directors are to be elected to hold office until the next Annual Meeting of Shareholders and until their resignation, retirement or successors are elected and have qualified. Directors are elected by a majority of the votes cast; abstentions will not be counted as votes cast on this proposal. See Majority Vote Standard in Uncontested Director Elections on page 17 of this proxy statement for additional information on the voting standard.

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareholders.

Director Qualifications and Board Composition

The Governance Committee strives to maintain an engaged, independent Board with broad and diverse experience and judgment that is committed to representing the long-term interests of our shareholders. The Governance Committee believes that directors should be people of the highest personal and professional ethics, integrity and values and should bring an inquisitive and objective perspective, practical wisdom and mature judgment to the Board. Directors should be reasonably sophisticated about the duties and responsibilities of directors of a public company, respected in the business community and knowledgeable about general economic trends and the standards and practices of good corporate governance. In furtherance of these objectives, the Governance Committee considers a wide range of factors when nominating candidates for election to the Board, including:

- ***Leadership Experience***. The Governance Committee is committed to ensuring we have an experienced, qualified Board with leadership expertise in areas relevant to Campbell, such as:
  - consumer products
  - health and well-being
  - marketing
  - finance and accounting
  - mergers and acquisitions
  - innovation

  - strategy
  - international expansion
  - corporate governance

- ***Enhancing the Board s cognitive diversity.*** Although the Board does not have a specific diversity policy, the Governance Committee takes into account a nominee s ability to contribute to the cognitive diversity on the Board. It considers the race, ethnicity, gender, age, cultural background and professional experience of each nominee and of the Board as a whole.

- ***Ensuring a balanced mix of tenures.*** The Governance Committee believes it is important to maintain a mix of experienced directors with a deep understanding of the Company and others who bring a fresh perspective. The Governance Committee recommended a new director in 2014, and it believes the current slate of director nominees contains an appropriate mix of directors with varying degrees of tenure. We expect our average director tenure to continue to evolve over the next several years as current directors approach retirement and new members are recruited.

- ***Complying with the Board s independence standards and policies on conflicts.*** The Governance Committee considers potential competitive restrictions, other positions the director has held or holds (including other board memberships) and director independence. It believes that any nominee for election to the Board should be willing and able to devote the proper time and attention to fulfill the responsibilities of a director and have no conflicts of interest arising from other relationships or obligations.

All candidates considered by the Governance Committee for recommendation to the Board as director nominees are evaluated in light of the factors and objectives described above. When vacancies occur, the Governance Committee also reviews the overall composition of the Board to determine whether the addition of a director with specific skills, qualities or experience would be desirable to enhance the effectiveness of the Board. It is of critical importance that the Governance Committee recruit directors who help achieve the goal of a well-rounded, cognitively diverse Board that functions collegially as a unit.

Table of Contents

Director Nominees

Twelve of the current directors are standing for re-election. Paul R. Charron and Lawrence C. Karlson will retire from the Board on November 18, 2015, in accordance with the Board s retirement age policy. Following their retirement, it is the intention of the Board to amend our By-laws to reduce its size to 12 directors.

All of the nominees are independent directors, except Ms. Morrison. If a nominee becomes unable or unwilling to serve, proxies will be voted for the election of such person as shall be designated by the Board of Directors to replace such nominee, or, in lieu thereof, the Board may reduce its size. The Board knows of no reason why any nominee shall be unable or unwilling to serve. Except as otherwise specified in the proxy, proxies will be voted for election of the nominees named on pages 8 through 11.

The Board has carefully considered whether the slate of director nominees, taken as whole, fulfills the objectives for Board composition noted above. The director nominees collectively have a mix of various skills and qualifications, some of which are listed in the table below. These collective attributes enable the Board to provide insightful leadership as it strives to advance its strategies and deliver returns to shareholders.

· accounting	· finance/capital allocation	· long-term investor perspective
· business leadership	· financial expertise/literacy	· marketing/brand management
· consumer packaged goods	· health and well-being	· operational management
· corporate governance	· international business	· sales

Biographical information on the specific experience, qualifications and skills of each of the director nominees is included below.

Your Board of Directors Recommends a Vote For ALL Nominees

[Table of Contents](#)

Bennett Dorrance

Director Since: 1989

Age: 69

Independent Director

Committee Memberships:

· Compensation and Organization

· Governance (Co-Chair)

Bennett Dorrance is Managing Director and a co-founder of DMB Associates, a real estate development firm headquartered in Phoenix, Arizona, which specializes in large master planned communities. Mr. Dorrance has served on the board of Insight Enterprises, Inc. since 2004, and is also a director of several privately held corporations and partnerships.

In addition to his expertise in real estate development and operational management, Mr. Dorrance is a long-standing director with extensive knowledge of Campbell s history, organization and culture. As a major shareholder and a descendent of Campbell Soup Company s founder, he brings the perspective of a long-term, highly committed shareholder to the deliberations and decisions of the Board.

Randall W. Larrimore

Director Since: 2002

Age: 68

Independent Director

Committee Memberships:

· Compensation and Organization

· Governance (Co-Chair)

Randall W. Larrimore has been a director of Olin Corporation since 1997, where he is currently Chair of the governance committee and a member of the audit committee and compensation committee.

Mr. Larrimore brings to Campbell strong management expertise, business acumen, board experience and considerable knowledge of consumer marketing and the packaged goods industry. From 2003 to 2005, he was non-executive Chairman of Olin Corporation. From 1997 to 2002, he served as President and Chief Executive Officer and a director of United Stationers Inc., a wholesaler and distributor of office products. Prior to joining United Stationers, Mr. Larrimore was President and Chief Executive Officer of MasterBrand Industries, Inc., a subsidiary of Fortune Brands, Inc. He also served as Chairman and CEO of the Master Lock Company and Chairman of Moen Incorporated. He was President of Beatrice Home Specialties from 1983 until 1988 (prior to its acquisition by Fortune Brands), and held executive positions at PepsiCo, including the position of President of Pepsi-Cola Italy. Earlier in his career, Mr. Larrimore was a senior consultant with McKinsey & Company and worked in brand management with Richardson-Vicks, now a part of Procter & Gamble.

Marc B. Lautenbach

Director Since: 2014

Age: 54

Independent Director

Committee Memberships:

· Compensation and Organization

· Governance

Marc B. Lautenbach has served as President and Chief Executive Officer at Pitney Bowes Inc. and as a member of the Pitney Bowes Inc. board of directors since 2012.

Mr. Lautenbach brings substantial operational, marketing, sales and product development experience to the Campbell Board. He has extensive experience working with a broad range of customers and clients, as well as significant international experience. Before joining Pitney Bowes, Mr. Lautenbach spent 27 years in senior leadership roles at IBM, most recently serving as Managing Partner, North America, IBM Global Business Services. During his tenure at IBM, he was General Manager of the Americas from 2005 to 2010. Prior to that, he served as General Manager of Global Small and Medium Business from 2000 to 2005, and Vice President of Small and Medium Business in Asia-Pacific from 1998 to 2000.

Table of Contents

Mary Alice Dorrance Malone

Mary Alice Dorrance Malone is President of Iron Spring Farm, Inc., horse breeding and performance centers in Coatesville, Pennsylvania and Ocala, Florida, which she founded in 1976.

Director Since: 1990

Ms. Malone is an entrepreneur, and a private investor and officer of several private companies. She also serves on the boards of several non-profit organizations and actively participates in various philanthropic organizations. Ms. Malone has a keen interest in health and wellness matters and brings valuable insights to the Board in this area. She is a descendent of the founder of Campbell Soup Company, a major shareholder, and a long-standing member of the Board who possesses extensive knowledge of Campbell s history, organization and culture, and the strategic perspective of a long-term, highly committed shareholder.

Age: 65

Independent Director

Committee Memberships:

· Compensation and Organization

· Finance and Corporate Development

Sara Mathew

Sara Mathew has been a director of Freddie Mac since 2013, of Avon Products, Inc. since 2014, and of Shire plc since September 2015. She is also a member of the Zurich International Advisory Council. Ms. Mathew previously served as a director of The Dun & Bradstreet Corporation from 2008 until October 2013.

Director Since: 2005

Age: 60

Ms. Mathew brings valuable insight and experience in global business and financial matters to the Campbell Board. She was Chairman of the Board and Chief Executive Officer of The Dun & Bradstreet Corporation from July 2010 until October 2013. Previously, she held a number of other leadership roles at Dun & Bradstreet, including President and Chief Executive Officer from January 2010 to July 2010; President and Chief Operating Officer from 2007 to 2009; President, U.S. from 2006 to 2007; President, International in 2006; and Chief Financial Officer from 2001 to 2007. In her preceding 18-year career at Procter & Gamble, she held a number of executive positions, including Vice President of Finance with responsibility for Australia, Asia and India, and Comptroller and Chief Financial Officer of the Global Baby Care business unit.

Independent Director

Committee Memberships:

· Audit (Chair)

· Governance

Denise M. Morrison	Denise M. Morrison has served as President and Chief Executive Officer of Campbell Soup Company since August 2011. Ms. Morrison has served on the board of MetLife, Inc. since February 2014, and previously served on the board of the Good Year Tire and Rubber Company from 2005 until 2011.
Director Since: 2010	
Age: 61	Ms. Morrison has 40 years of experience in the consumer packaged goods industry. She joined Campbell in April 2003 as Senior Vice President and President-Global Sales/Chief Customer Officer, and was appointed President of Campbell USA in 2005. She served as Senior Vice President and President of North America Soup, Sauces and Beverages from October 2007 until September 2010, and as Executive Vice President and Chief Operating Officer from October 2010 until assuming the role of President and CEO. From 1995 to 2003, she was employed by Kraft Foods and Nabisco, serving most recently as Executive Vice President and General Manager of Kraft Foods Snacks and Confections divisions. Ms. Morrison began her career at Procter & Gamble in 1975, and later worked at PepsiCo in trade and business development, and at Nestle USA, where she held senior marketing and sales positions.

Table of Contents

Charles R. Perrin

Charles R. Perrin has served on the board of Abercrombie & Fitch Co. since 2014, where he is currently a member of the audit and finance committee and the compensation and organization committee. He was also the non-executive Chairman of Warnaco Group, Inc., from 2004 until 2013.

Director Since: 1999

Mr. Perrin brings to the Board substantial experience in and perspective on consumer marketing, business operations and the packaged goods industry. In January 1998 he joined Avon Products, Inc. as Vice Chairman and Chief Operating Officer, and served as Chief Executive Officer of that company from June 1998 to November 1999. From 1994 to 1996, he was Chairman and Chief Executive Officer of Duracell International Inc. He joined Duracell in 1985 as President of Duracell USA, and later held a number of other executive positions, including President and Chief Operating Officer of Duracell International, Inc. from 1992 to 1994. He previously worked at Cheesebrough-Ponds, Inc., where he held a series of sales, marketing and general management positions and served as President of the Packaged Food Division. Mr. Perrin began his business career at General Foods Corporation.

Age: 70

Independent Director

Committee Memberships:

· Audit

· Finance and Corporate Development (Chair)

A. Barry Rand

A. Barry Rand served as Chief Executive Officer of AARP, the nation s largest non-profit and advocacy organization from 2009 until 2014. He has been a director of Agilent Technologies, Inc. since 2000 and is also a member and past Chairman of the Board of Trustees of Howard University.

Director Since: 2005

Mr. Rand brings a strong mix of organizational and operational management skills and significant leadership experience to the Campbell Board. From 2003 to 2005, he was the Chairman of Aspect Communications, a leading provider of enterprise customer contact center solutions. During the same period, he also served as Chairman and Chief Executive Officer of Equitant, which manages the order-to-cash process for Fortune 500 companies. Mr. Rand was Chairman and Chief Executive Officer of Avis Group Holdings, Inc. from 1999 to 2001. He completed his previous 30-year executive career with Xerox Corporation in 1998, ending as Executive Vice President of Worldwide Operations.

Age: 70

Independent Director

Committee Memberships:

· Audit

· Governance

Nick Shreiber

Director Since: 2009

Age: 66

Independent Director

Committee Memberships:

· Governance

· Compensation and Organization

Nick Shreiber brings strong international and operational experience to the Campbell Board, with more than 30 years of senior leadership experience in both line management and management consulting. In 2005 he completed an 18-year career at the Tetra Pak Group, a world leader in packaging and processing solutions for food, during the last five of which he served as President and Chief Executive Officer. He previously was a partner with McKinsey & Co., where he spent eight years with engagement responsibility for major clients in Europe and Latin America in diverse industrial and service sectors. Mr. Shreiber served on the board of Radiant Systems, Inc. in 2011, and currently serves on the board of North Highland, an international management consulting company. In addition to his board work, Mr. Shreiber mentors senior corporate executives on issues relating to leadership, organization and strategy.

Tracey T. Travis

Tracey T. Travis is Executive Vice President and Chief Financial Officer for The Estée Lauder Companies Inc., a role to which she was appointed in August 2012. Ms. Travis was a director of Jo-Ann Stores, Inc. from 2003 until 2011.

Director Since: 2011

Age: 53

Independent Director

Ms. Travis possesses valuable business experience and particular strengths in the areas of financial management and reporting, brand building and operational management. Before assuming her current role at Estée Lauder, she served as Senior Vice President of Finance and Chief Financial Officer at Ralph Lauren Corporation from 2005 until July 2012, and as Senior Vice President of Finance for Limited Brands, Inc. from 2002 to 2004. From 2001 to 2002, she was Chief Financial Officer of Intimate Brands, Inc., a division of Limited Brands. Ms. Travis served as Chief Financial Officer of the Beverage Can Americas Group of American National Can from 1999 to 2001, and held various management positions at PepsiCo and Pepsi Bottling Group from 1989 to 1999. She began her career as an engineer with General Motors Corporation in 1983 and went on to work in various financial roles.

Committee Memberships:

· Audit

· Finance and Corporate Development

Archbold D. van Beuren

Archbold D. van Beuren brings to the Board wide-ranging skills in operational management and extensive knowledge of Campbell, its customers, its products and the food industry. He began his 26-year career with Campbell in 1983 as an Associate Marketing Manager and served in various positions of increasing responsibility, including President of Godiva Chocolatier; President of a division responsible for the North America Foodservice business and the Company s Canadian, Mexican and Latin American businesses; and Senior Vice President and President Global Sales and Chief Customer Officer from 2007 until his retirement from Campbell as of October 1, 2009. Mr. van Beuren began his career as an analyst with Belden & Associates Investments in 1979 and in 1980 moved to Triton Press, where he was Manager of Sales and Marketing.

Director Since: 2009

Age: 58

Independent Director

Mr. van Beuren serves on the board of Bissell Company, Inc. He is a descendant of the founder of Campbell Soup Company.

Committee Memberships:

· Audit

· Finance and Corporate Development

Les C. Vinney

Les C. Vinney retired as President and CEO of STERIS Corporation in 2007. He has been a director of Patterson Companies, Inc. since 2008 and served on the Board of the Federal Reserve Bank of Cleveland from 2005 through 2010.

Director Since: 2003

Mr. Vinney brings extensive experience and perspective in the areas of accounting, finance and business operations to the Campbell Board. After joining STERIS Corporation in 1999 as Senior Vice President and Chief Financial Officer, he was elected President and Chief Executive Officer of that company from 2000 to 2007. From 2007 to 2009, Mr. Vinney served as a Senior Advisor to STERIS. Prior to joining STERIS, Mr. Vinney worked at Goodrich Corporation, which he joined in 1991 as Vice President of Finance Specialty Chemicals and where he held successive executive positions until his election as Senior Vice President and Chief Financial Officer in 1998. Prior to joining Goodrich, Mr. Vinney held a number of senior operating and financial management positions with Engelhard Corporation. He began his career at Exxon Corporation in 1972 in financial management.

Age: 66

Independent Director

Committee Memberships:

· Compensation and Organization (Chair)

· Finance and Corporate Development

Table of Contents

Corporate Governance

The Board of Directors is responsible for overseeing our business, and the competence and integrity of our management, to serve the long-term interests of the shareholders. The Board believes that sound corporate governance is essential to diligent and effective fulfillment of its oversight responsibilities.

Corporate Governance Standards

Campbell first published our Corporate Governance Standards in the 1992 proxy statement. The current Corporate Governance Standards appear in Appendix A. Also included in Appendix A are procedures by which interested persons can communicate concerns to the Board of Directors and the Audit Committee.

Director Independence

A statement of standards that the Board has adopted to assist it in evaluating the independence of Campbell directors is set forth in Appendix A, and also appears in the corporate governance section of our corporate website at www.campbellsoupcompany.com. The Standards for the Determination of Director Independence (the Standards) describe various types of relationships that could potentially exist between a director and Campbell, and define the thresholds at which such relationships would be deemed material. The Board will deem a director to be independent if (i) no relationship exists that would disqualify the director under the guidelines in paragraphs 1 and 2 of the Standards, and (ii) the Board has determined, based on all relevant facts and circumstances, that any other relationship between the director and Campbell, not covered by paragraphs 1 and 2 of the Standards, is not material. In any case in which the Board makes the latter determination, the relationship will be disclosed in the proxy statement, along with the basis for the Board s conclusion that it is not material.

The Board has determined that no relationship exists between Campbell and any nominee for director listed in this proxy statement, except Ms. Morrison, which would influence or impair the nominee s independence as a director. Each of the following directors and director nominees is independent under the rules of the New York Stock Exchange and the Standards set forth in Appendix A:

Paul R. Charron
Bennett Dorrance
Lawrence C. Karlson
Randall W. Larrimore
Marc B. Lautenbach
Mary Alice D. Malone
Sara Mathew
Charles R. Perrin
A. Barry Rand
Nick Shreiber
Tracey T. Travis
Archbold D. van Beuren
Les C. Vinney

Director Attendance

Directors meet their responsibilities by preparing for and attending Board and committee meetings, and through communication with the Chairman, the Chief Executive Officer and other members of management on matters affecting the Company. During fiscal 2015, the Board of Directors held six regular meetings and one special meeting. All directors attended at least 94% of scheduled Board meetings and meetings held by committees of which they were members.

All directors who are standing for re-election are expected to attend the Annual Meeting of Shareholders. Twelve of the fourteen directors who were standing for re-election attended the 2014 Annual Meeting of Shareholders.

Board Leadership Structure

We have a long-standing tradition of separating the roles of Chairman of the Board and Chief Executive Officer. The Board continues to believe that this is the most appropriate leadership structure for us. The principal responsibility of the Chief Executive Officer is to manage the business. The principal responsibilities of the Chairman of the Board are to manage the operations of the Board of Directors and its committees and provide counsel to the Chief Executive Officer on behalf of the Board. Mr. Charron, who has served as Chairman of the Board since August 2009, will be retiring from the Board as of November 18, 2015. In September, 2015, the Board appointed Les C. Vinney to serve as Chairman, effective November 1, 2015.

Table of Contents

Board Committee Structure

In accordance with the By-Laws, the Board has established four standing committees as of the record date: the Audit Committee, the Compensation and Organization Committee, the Finance and Corporate Development Committee and the Governance Committee. Each of the standing committees has a charter that is reviewed annually by that committee. Proposed changes to the charter of any standing committee are reviewed by the Governance Committee and approved by the Board. The committee charters are available in the corporate governance section of the Company s website at www.campbellsoupcompany.com. Actions taken by any of the standing committees are reported to the Board. Generally, all members of the Board receive copies of the minutes of all committee meetings and copies of the materials distributed in advance of the meetings for all of the committees.

Information regarding membership in the standing committees as of the date of this proxy, the number of meetings held by each committee in fiscal 2015, the principal responsibilities of the standing committees, and other relevant information is described in the tables that follow.

Audit Committee	
11 meetings **in fiscal 2015** **Committee Members:** Sara Mathew (Chair) Lawrence C. Karlson Charles R. Perrin A. Barry Rand Tracey T. Travis Archbold D. van Beuren	**Primary Responsibilities** Evaluates the performance of and selects the independent registered public accounting firm; Reviews the scope and results of the audit plans of the independent registered public accounting firm and the internal auditors; Oversees the adequacy and effectiveness of internal controls and disclosure controls and procedures; Reviews the performance and resources of the internal audit function, which reports directly to the Audit Committee; Confers independently with the internal auditors and the independent registered public accounting firm; Reviews the financial reporting and accounting principles and standards and the audited financial statements to be included in the annual report; Reviews the quarterly financial results and related disclosures; Approves all permissible non-audit services to be performed by the independent registered public accounting firm and all relationships that the independent registered public accounting firm has with Campbell; Determines the appropriateness of fees for audit and non-audit services performed by the independent registered public accounting firm; and Reviews the compliance and ethics program and Code of Business Conduct and Ethics. **Financial Expertise, Financial Literacy and Independence**

The Board has determined that Sara Mathew is an audit committee financial expert, as defined by the SEC rules, and that all members of the Audit Committee are financially literate within the meaning of the New York Stock Exchange Corporate Governance Standards.

The Board has also determined that all members of the Audit Committee are independent directors pursuant to the requirements of the SEC, the New York Stock Exchange Corporate Governance Standards, and the Standards in Appendix A.

Report

The Audit Committee report begins on page 22 of this proxy statement.

Table of Contents

Compensation and Organization Committee

5 meetings in fiscal 2015

Committee Members:

Les C. Vinney (Chair)

Bennett Dorrance

Randall W. Larrimore

Marc B. Lautenbach

Mary Alice D. Malone

Nick Shreiber

Primary Responsibilities

Conducts an annual performance evaluation of the Chief Executive Officer by all independent directors;

Determines and approves the salary and incentive compensation, including bonus and performance restricted stock, for the Chief Executive Officer, with input from the other independent directors;

Reviews and approves the salaries and incentive compensation for senior executives;

Reviews and approves the short-term and long-term incentive compensation programs, including the performance goals;

Reviews the executive salary structure and the apportionment of compensation among salary and short-term and long-term incentive compensation;

Reviews and approves the total incentive compensation to be allocated annually to employees;

Reviews and recommends to the Board significant changes in the design of employee benefit plans;

Reviews major organizational changes;

Reviews executive organization and principal programs for executive development, and annually reports to the Board on management development and succession planning;

Recommends and monitors compliance with the executive stock ownership guidelines; and

Conducts an assessment of the independence of any outside advisor it chooses to retain.

Independence

The Board has determined that all members of the Compensation and Organization Committee are independent directors pursuant to the New York Stock Exchange Corporate Governance Standards and the Standards in Appendix A. Each member of the Compensation and Organization Committee also qualifies as a Non-Employee Director as defined in Rule 16b-3 of the Exchange Act, and as an outside director for purposes of Section 162(m) of the Internal Revenue Code.

Compensation and Organization Committee Interlocks and Insider Participation

There are no Compensation and Organization Committee interlocks. No member of the Committee has ever been an officer or employee of Campbell, and none of the members has any relationship required to be disclosed under this caption under the rules of the SEC.

Report

The Compensation and Organization Committee report is on page 39 of this proxy statement.

Table of Contents

Finance and Corporate Development Committee	**Primary Responsibilities**
4 meetings **in fiscal 2015** **Committee Members:** Charles R. Perrin (Chair) Lawrence C. Karlson Mary Alice D. Malone Tracey T. Travis Archbold D. van Beuren Les C. Vinney	Reviews and recommends to the Board all issuances, sales or repurchases of equity and long-term debt; Reviews and recommends changes to our capital structure; Reviews and recommends the financing plan, dividend policy, capital budget and capital expenditure program; Reviews and recommends acquisitions, divestitures, joint ventures, partnerships or combinations of business interests; Reviews financial risks and the principal policies, procedures and controls with respect to investment and derivatives, foreign exchanges and hedging transactions; Recommends proposed appointments to the Administrative Committee of the 401(k) savings plan and pension plans; and Oversees the administration and the investment policies and practices of the 401(k) saving plan and pension plans. **Independence** The Board has determined that all members of the Finance and Corporate Development Committee are independent directors under the New York Stock Exchange Corporate Governance Standards and the Standards in Appendix A.
Governance Committee	**Primary Responsibilities** Review and make recommendations to the Board regarding:
5 meetings **in fiscal 2015** **Committee Members:** Bennett Dorrance (Co-Chair) Randall W. Larrimore (Co-Chair	The organization and structure of the Board; Qualifications for director candidates; Candidates for election to the Board; Evaluation of the Chairman s performance; Candidates for the position of Chairman of the Board; Chairpersons and members for appointment to the Board Committees; Amount and design of compensation for non-employee directors, including stock ownership guidelines; and

Marc B. Lautenbach Sara Mathew A. Barry Rand Nick Shreiber	The role and effectiveness of the Board, the respective Board Committees and individual directors in our corporate governance process The Governance Committee also reviews any transaction with a related person in accordance with the Board s policy concerning such transactions, as further described on page 21. **Independence** The Board has determined that all members of the Governance Committee are independent directors under the New York Stock Exchange Corporate Governance Standards and the Standards in Appendix A.

Table of Contents

Process for Nomination and Evaluation of Director Candidates

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareholders.

Recommendation of New Nominees. When vacancies on the Board arise due to the retirement or resignation of directors, the Governance Committee may consult with other directors and/or with senior management to obtain recommendations of potential candidates to fill these positions, and may also retain a search firm to assist it in identifying and evaluating candidates. The Governance Committee also considers candidates for election to the Board who are recommended to the Committee by shareholders.

It is of critical importance that the Governance Committee recruit directors who help achieve the goal of a well-rounded, cognitively diverse Board that functions collegially as a unit. Please see pages 6 and 7 for a more detailed description of the Governance Committee s perspective on board composition.

All candidates considered by the Governance Committee for recommendation to the Board as director nominees are evaluated in light of the factors and objectives described on page 6. When vacancies occur, the Governance Committee also reviews the overall composition of the Board to determine whether the addition of a director with specific skills, qualities or experience would be desirable to enhance the effectiveness of the Board. If an outside search firm is retained to assist in identifying and evaluating candidates, the Governance Committee will consider the assessment of the search firm and the background information it provides on any person recommended for consideration. The Chairman of the Board, the Co-Chairs of the Governance Committee and the Chief Executive Officer customarily interview leading candidates. Other directors may also interview these candidates. Candidates recommended by shareholders will be evaluated using the same process that is employed to evaluate any other candidate.

2015 Nominees. All director nominees listed in this proxy statement were also nominated by the Board and elected by the shareholders in November 2014.

Re-Nomination of Incumbent Directors. Our Corporate Governance Standards require the Governance Committee to assess the performance of each director eligible for re-election at the Annual Meeting. The Governance Committee s annual agenda contemplates that these assessments will occur in advance of the Governance Committee s recommendation of a slate of director nominees for approval by the Board. In the individual director assessment conducted by the Governance Committee in fiscal 2015, each director serving at the time of such assessment who would be standing for re-election was evaluated in light of the criteria in the Corporate Governance Standards with respect to the qualification of directors and the composition of the Board. In addition, the Co-Chairs of the Governance Committee solicited an assessment of each director from the Chairman of the Board.

Shareholder Recommendations. Shareholders who wish to recommend candidates for nomination for election to the Board may do so by writing to the Corporate Secretary of Campbell Soup Company at 1 Campbell Place, Camden, New Jersey 08103. The recommendation must include the following information:

1. The candidate s name and business address;

2. A resume or curriculum vitae, which describes the candidate s background and demonstrates that he or she meets the qualifications set forth on page 6;

3. A letter from the candidate stating that he or she is willing to serve on the Board if elected, and identifying any legal or regulatory proceedings in which he or she has been involved during the last ten years; and

4. A statement from the shareholder recommending the candidate, indicating that he or she is the registered owner of Campbell shares, or a written statement from the record holder of Campbell shares indicating that the shareholder is the beneficial owner of such shares.

Table of Contents

Majority Vote Standard in Uncontested Director Elections

In September 2015, at the recommendation of the Governance Committee, the Board amended our By-laws and Corporate Governance Standards to implement a majority vote standard in uncontested director elections. Under our By-Laws, each director shall be elected by an affirmative majority of the votes cast, except that in contested elections (those where the number of nominees exceeds the number of directors to be elected), a plurality vote standard shall apply. Shareholders may vote for or against each nominee, or they may abstain from voting on a nominee; however, abstentions will have no effect in determining whether the required majority vote has been obtained.

In the event an incumbent director fails to receive an affirmative majority of the votes cast in an uncontested election, the Corporate Governance Standards provide that the director shall tender his or her resignation. The Governance Committee and the Board would then consider and take appropriate action on such offer of resignation in accordance with the Corporate Governance Standards. The resignation policy set forth in the Corporate Governance Standards does not apply to contested elections.

Evaluations of Board Performance

Since 1995, the Board s Governance Committee has led annual evaluations of Board performance. The evaluation process is designed to facilitate ongoing, systematic examination of the Board s effectiveness and accountability, and to identify opportunities for improving its operations and procedures.

In accordance with the requirements of the New York Stock Exchange Corporate Governance Standards, in fiscal 2015, the Board completed an evaluation process focusing on the effectiveness of the performance of the Board as a whole, and each standing committee conducted a separate evaluation of its own performance and of the adequacy of its charter. The Governance Committee designed and coordinated the Board evaluation and reported on its results. Each committee also reported to the Board on the results of its annual self-evaluation.

In the Board evaluation process, each non-employee director completed an evaluation form that solicited directors assessments relating to the qualifications and responsibilities of directors, the effectiveness of Board and committee operations, and the oversight of management. Following review and discussion led by the Governance Committee, its Co-Chairs provided recommendations to enhance Board effectiveness based upon the responses received in this process.

In the committee evaluation process, the members of each standing committee completed an evaluation form that elicited assessments regarding the appropriateness of the committee s charter and the adequacy of the written materials distributed in advance of meetings, the time available for discussion of important policy matters, and the manner in which specific committee responsibilities were discharged. Following discussion within each committee, the chair of the committee reported to the Board regarding its overall findings and recommendations to improve committee operations.

Board Oversight of Enterprise Risk

In accordance with New York Stock Exchange Corporate Governance Listing Standards, the Audit Committee charter assigns to that committee the responsibility to review our policies and practices with respect to risk assessment and risk management, including major financial risk exposures, and the steps management has taken to monitor and control such exposures. As noted in the commentary to the Listing Standards, enterprise risk management is fundamentally a responsibility of management, but the Audit Committee is charged with reviewing the policies and practices that govern this process.

In 2006, the Audit Committee recommended, and the Board approved, a framework pursuant to which the Board as a whole and each of the standing committees have been assigned specific accountabilities for review of our management of certain categories of enterprise risk. The responsibilities reflected in the framework are included in the annual schedules of recurring agenda items for the Board and the respective committees. In addition, a review of the principal enterprise risks whose oversight is assigned to the Board as a whole is incorporated in the Board s annual agenda.

Table of Contents

Director Continuing Education

Since fiscal 2005, we have maintained a formal program of continuing education for directors. In September 2010, the Governance Committee revised the program and established the expectation that each Director will complete a total of 16 hours of director continuing education over the course of two years through a combination of Company-sponsored courses or events, in-person or online director education programs sponsored by outside parties, online training courses offered as part of our compliance training program for employees, and certain other educational experiences as may be approved by the Governance Committee from time to time. In fiscal 2015, directors participated in Company-sponsored sessions on business-related topics, and also participated in courses provided by outside parties covering various governance matters and topics of interest to audit and compensation committee members.

This Corporate Governance section, which began on page 12 was reviewed and discussed by the Governance Committee, and the Governance Committee recommended to the Board that it be included in this proxy statement.

Governance Committee

Bennett Dorrance, Co-Chair

Randall W. Larrimore, Co-Chair

Marc B. Lautenbach

Sara Mathew

A. Barry Rand

Nick Shreiber

Table of Contents

Compensation of Directors

Compensation for non-employee directors is based on principles recommended by the Governance Committee and adopted by the Board. The Governance Committee annually reviews these principles and determines the amount and design of all compensation provided to non-employee directors. The table below sets forth the components of the non-employee directors compensation in fiscal 2015:

Annual Cash Retainer:	**$115,500**
Annual Stock Retainer:	**$115,500**
Committee Chair Retainers:	**$25,000 for Audit Committee**
	$20,000 for Compensation and Organization Committee
	$15,000 for Finance and Corporate Development Committee
	$15,000 for Governance Committee
Audit Committee Member Retainer:	**$7,500**
Chairman s Retainer:	**$450,000**

The additional retainers for Committee chairs, Audit Committee members and the Chairman of the Board are delivered 50% in cash and 50% in unrestricted shares of Campbell stock. Directors may elect to receive unrestricted shares of Campbell stock in lieu of cash payments. Under the Campbell Soup Company 2015 Long-Term Incentive Plan, which is being submitted to shareholders for approval at the 2015 Annual Meeting, the maximum aggregate dollar value of equity awards that can be made to any individual non-employee director in a calendar year is $500,000.

Stock Ownership Requirements

Under our Corporate Governance Standards, each director is expected, within five years of joining the Board, to own Campbell stock or hold deferred stock units that have a value equal to five times the annual cash retainer. As of the date of this proxy statement, each of our non-employee directors has met or is on track to meet this guideline.

Policy on Pledging

In September 2013, the Board of Directors, upon the recommendation of the Governance Committee, adopted a policy that prohibits any director or executive officer from pledging any shares of Campbell common stock that he or she owns or controls, directly or indirectly, as security under any obligation. The policy was adopted on a prospective basis and does not apply to pledge arrangements in existence as of September 25, 2013. Directors who had pledged shares as of September 25, 2013 are expected to reduce the number of shares pledged in a reasonable manner over time. See the footnotes following the Ownership of Directors and Executive Officers table on pages 3 and 4 for additional information regarding shares subject to pledge obligations and reductions in the number of shares pledged.

Deferred Compensation Plans for Non-Employee Directors

Under our Deferred Compensation Plan and the Supplemental Retirement Plan, a non-employee director may elect to defer payment of all or a portion of his or her fees until termination of his or her directorship. Directors participate in the same plans as executives. See page 50 for a description of the material terms of the Deferred Compensation Plan and the Supplemental Retirement Plan.

Additional Arrangements

We pay for or provide (or reimburse directors for out-of-pocket costs incurred for) transportation, hotel, food and other incidental expenses related to attending Board and committee meetings or participating in director education programs and other director orientation or education meetings.

Table of Contents

2015 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards (1) ($)	Total ($)
Paul R. Charron	$ 340,500	$ 340,500(2)	$ 681,000
Bennett Dorrance	$ 123,000	$ 123,000	$ 246,000
Lawrence C. Karlson	$ 119,250	$ 119,250	$ 238,500
Randall W. Larrimore	$ 123,000	$ 123,000	$ 246,000
Marc B. Lautenbach	$ 115,500	$ 115,500(2)	$ 231,000
Mary Alice D. Malone	$ 115,500	$ 115,500	$ 231,000
Sara Mathew	$ 128,000	$ 128,000(2)	$ 256,000
Charles R. Perrin	$ 126,750	$ 126,750	$ 253,500
A. Barry Rand	$ 119,250	$ 119,250(2)	$ 238,500
Nick Shreiber	$ 115,500	$ 115,500	$ 231,000
Tracey T. Travis	$ 119,250	$ 119,250	$ 238,500
Archbold D. van Beuren	$ 119,250	$ 119,250	$ 238,500
Les C. Vinney	$ 125,500	$ 125,500	$ 251,000

(1) Amounts reported represent the aggregate grant date fair value of shares issued to each director during fiscal 2015, calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are included in Note 17 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended August 2, 2015 (2015 Form 10-K). Directors who served on the Board on January 1, 2015, were issued shares representing the dollar value of 50% of their board retainer and committee fees based on the closing price on January 6, 2015 of our common stock on the New York Stock Exchange ($43.04).

(2) In 2015, Ms. Mathew and Messrs. Charron, Lautenbach and Rand elected to defer the value of their stock awards. This amount was credited to each individual s deferred compensation account and invested in the Campbell Stock Fund, which is indexed to Campbell common stock.

The aggregate perquisites to any individual director did not exceed the SEC reporting threshold amount of $10,000.

As of August 2, 2015, only the non-employee directors identified in the table below held outstanding stock options. We have not issued stock options to directors since 2006. Directors are fully vested in stock awards at the time of grant. Please see Ownership of Directors and Executive Officers on page 3 for more information on the beneficial ownership of our non-employee directors.

Name	Options(#)
Bennett Dorrance	19,260
Mary Alice D. Malone	10,336
Sara Mathew	10,336

Table of Contents

Transactions with Related Persons

Under our written Policy Concerning Transactions with Related Persons (the Related Persons Policy), the Governance Committee is required to review and, in appropriate circumstances, approve or ratify any transaction in which Campbell was or is to be a participant, the amount involved exceeded or is expected to exceed $120,000 and any related person had or will have a direct or indirect interest, as well as any material amendment to or modification of such a transaction.

Management has established procedures for identifying and monitoring transactions that may be subject to Governance Committee review under the Related Persons Policy or disclosure under SEC rules. Under our conflicts of interest policy, directors and executive officers have a duty to report transactions in which they or their immediate family members have a direct or indirect interest and which might be deemed to constitute related person transactions. Directors and executive officers also annually complete a proxy questionnaire in which they are asked to identify all for-profit and not-for-profit entities with which they are associated. Based on the disclosures in the proxy questionnaires, management ascertains whether we have engaged or is expected to engage in any transactions involving these entities, directly or indirectly, of which the relevant director or executive officer may be unaware.

The Related Persons Policy specifies that the Governance Committee shall review the material terms of such a transaction, including the approximate dollar amount, and the material facts as to the related person s direct or indirect interest in, or relationship to, the transaction. In determining whether to approve or ratify a transaction, the Governance Committee is directed to consider, among other factors it may deem appropriate, whether the transaction was or will be on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances. No director may participate in the discussion or approval of a transaction in which he or she, or a member of his or her immediate family, has a direct or indirect interest.

The Co-Chairs of the Governance Committee (or, if a transaction involves one of the Committee Co-Chairs, the Chairman of the Board) may approve or ratify a related person transaction in which the aggregate amount involved is less than $1 million. Any transaction approved by the Co-Chairs or the Chairman is to be reported to the Governance Committee at its next regularly scheduled meeting.

The following types of transactions are deemed by the Related Persons Policy to have been approved in advance by the Governance Committee, even if the aggregate amount involved exceeded or will exceed $120,000:

· Compensation paid by Campbell to a director or executive officer for services as a Campbell director or executive officer;

· Transactions with other entities in which a related person has a direct or indirect interest solely as a result of being a director of the other entity or of owning, with all other related persons, a less than 10% equity or limited partnership interest in the entity, and the aggregate amount of the transaction does not exceed the greater of $1 million or 2% of that entity s total annual revenues;

· Contributions by Campbell to charitable organizations with which a related person s relationship is solely that of an employee (other than an executive officer), director or trustee, and the aggregate amount of the contribution does not exceed the lesser of $25,000 or 2% of the charitable organization s annual receipts;

· Transactions in which a related person s only interest is as a holder of Campbell stock, and all holders received or will receive proportional benefits (such as the payment of regular quarterly dividends);

· Transactions involving competitive bids;

· Transactions in which the rates or charges are regulated by law or government authority; and

- Transactions involving services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

In October 2014, Campbell invested approximately $10 million in Juicero, Inc., a private company. Jeffrey T. Dunn, who was appointed President Campbell Fresh as of February 1, 2015 and became an executive officer of Campbell as of that date, was a member of Juicero s board of directors and a Juicero stockholder prior to our investment in that company, and he continues to serve on the Juicero board and hold approximately 1% of Juicero s outstanding equity. Mr. Dunn invested $500,000 in Juicero in March 2014 to acquire his equity interest in that company.

There were no other transactions during the period from August 4, 2014 through the date of this proxy statement, and none are currently proposed, in which Campbell was or is to be a participant, the amount involved exceeded or is expected to exceed $120,000, and any related person had or will have a direct or indirect material interest.

Table of Contents

Item 2 Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm. The names of the directors serving on the Audit Committee appear on page 23, immediately below the Audit Committee Report. The Audit Committee evaluated the performance of PricewaterhouseCoopers LLP (PwC) in fiscal 2015 and has re-appointed PwC as the independent registered public accounting firm to perform the fiscal 2016 audit of our financial statements and the effectiveness of our internal controls over financial reporting.

In fiscal 2015, PwC examined the separate financial statements of certain of our foreign subsidiaries and provided other audit and non-audit services to us in connection with SEC filings, review of quarterly financial statements, debt offerings, accounting consultations, pension plan audits, other agreed-upon procedures reports, tax compliance and tax assistance with tax audits and transfer pricing. Additional information on the services provided by PwC in fiscal 2015 and the fees paid to PwC for these services appears on page 23. Representatives of PwC will be at the 2015 Annual Meeting to make a statement if they desire to do so and to answer questions.

Shareholder ratification of the appointment is not required under the laws of the State of New Jersey or our governing documents, but as a matter of good corporate governance, the Board is submitting this proposal to shareholders. The affirmative vote of a majority of the votes cast at the meeting is required for ratification. If the appointment is not ratified, the Audit Committee will consider whether it is appropriate to select another audit firm. Even if the appointment is ratified, the Audit Committee may select a different audit firm at any time during the year if it determines that this would be in the best interest of Campbell and our shareholders.

Your Board of Directors Recommends a Vote For This Proposal

Audit Committee Report

The Audit Committee is comprised of the six directors named below. The Board has determined that each member of the Committee meets the current requirements as to independence, experience and expertise established by the New York Stock Exchange. Sara Mathew is an audit committee financial expert as defined by SEC rules. A copy of the Audit Committee Charter, as most recently updated in September 2004, is available on Campbell s corporate website at www.campbellsoupcompany.com in the corporate governance section under Board Committees.

One of the Audit Committee s primary responsibilities is to assist the Board in its oversight of the integrity of the Company s financial statements and financial reporting process, including its system of internal controls.

To fulfill these oversight responsibilities, the Committee has reviewed and discussed with management and the independent registered public accounting firm the audited financial statements included in the Company s Annual Report on Form 10-K for the fiscal year ended August 2, 2015, and has reviewed and discussed with the independent registered public accounting firm the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accountants communications with the Audit Committee. In addition, the Committee has received from the independent auditors a written report stating that they are not aware of any relationships between the registered public accounting firm and the Company that, in their professional judgment, may reasonably be thought to bear on their independence, as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communication with the audit committee concerning independence. The Committee has discussed with the independent registered public accounting firm the firm s objectivity and independence. The Committee has also considered whether the provision of non-audit services by the independent registered public accounting firm to the Company for the most recent fiscal year and the fees and costs billed and expected to be billed by the independent registered public accounting firm for those services are compatible with maintaining its independence.

The Audit Committee discussed with the Company s internal auditors and independent registered public accounting firm the overall scope and plans for their respective audits. The Committee has reviewed with the internal auditors and independent registered public accounting firm, with and without members of management present, the results of their examinations, their assessment of the Company s internal controls and the overall quality of the Company s financial reporting. In addition, the Audit Committee has discussed with the Chief Executive Officer and the Chief Financial Officer the processes that they have undertaken to evaluate the accuracy and fair presentation of the Company s financial statements and the effectiveness of the Company s system of disclosure controls and procedures.

Based on the review and discussions described in this report, the Audit Committee recommended to the Board of Directors that Campbell s audited consolidated financial statements be included in Campbell s Annual Report on Form 10-K for the fiscal year ended August 2, 2015, for filing with the Securities and Exchange Commission. The Audit Committee also re-appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for fiscal 2016.

Audit Committee

Sara Mathew, Chair

Lawrence C. Karlson

Charles R. Perrin

A. Barry Rand

Tracey T. Travis

Archbold D. van Beuren

Audit Firm Fees and Services

The aggregate fees, including expenses, billed by PricewaterhouseCoopers LLP, Campbell s independent registered public accounting firm, for professional services in fiscal 2015 and 2014 were as follows:

Services Rendered	**Fiscal 2015**	**Fiscal 2014**
Audit Fees	$ 4,583,000	$ 4,569,000
Audit-Related Fees	$ 20,000	$ 60,000
Tax Fees	$ 941,000	$ 930,000
All Other Fees	$ 4,000	$ 16,000

The audit fees for the years ended August 2, 2015, and August 3, 2014, include fees for professional services rendered for the audits of our consolidated financial statements and the effectiveness of our internal controls over financial reporting, quarterly reviews, statutory audits, SEC filings, comfort letters and accounting consultations.

The audit-related fees for the years ended August 2, 2015, and August 3, 2014, include fees for services related to accounting and reporting matters, pension plan audits, agreed-upon procedures reports, and due diligence procedures.

The Audit Committee s charter provides that the Committee will pre-approve all audit services and all permissible non-audit services (including the fees and terms thereof) to be performed by our independent registered public accounting firm. From time to time, the Committee may delegate its authority to pre-approve non-audit services to one or more Committee members. Any such approvals shall be reported at the next Audit Committee meeting.

Tax fees for the years ended August 2, 2015, and August 3, 2014, include fees for services related to tax compliance, including the preparation of tax returns and tax assistance with tax audits, transfer pricing and expatriate tax matters.

Other fees for the years ended August 2, 2015, and August 3, 2014, include fees associated with the use of accounting and technical research software and use of a human resource benchmarking tool.

In fiscal 2015 and 2014, 100% of the audit fees, audit-related fees, tax fees and all other fees were approved either by the Audit Committee or its designee.

Table of Contents

Compensation Discussion and Analysis (CD&A)

This CD&A describes our executive compensation program for the Chief Executive Officer (CEO), Chief Financial Officer and the three other most highly compensated executive officers who are named in the summary compensation table (named executive officers or NEOs). The Compensation and Organization Committee (Committee) oversees all aspects of NEO compensation, including annual incentive compensation under our Annual Incentive Plan (AIP) and other applicable plans, and our Long-Term Incentive Program (LTI Program). Certain other Campbell employees, including all executive officers, also participate in some or all aspects of the programs described in this section. The fiscal 2015 NEOs are:

Denise M. Morrison	President and Chief Executive Officer
Anthony P. DiSilvestro	Senior Vice President and Chief Financial Officer
Mark R. Alexander	President Americas Simple Meals and Beverages
Jeffrey T. Dunn	President Campbell Fresh
Luca Mignini	President Global Biscuits and Snacks

Executive Summary

Compensation Objectives

The objectives of our executive compensation program are to:

- Align the financial interests of the NEOs with those of our shareholders, in both the short and long term;
- Provide incentives for achieving and exceeding our short-term and long-term goals;
- Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other well-managed companies in the food, beverage and consumer products industries; and
- Differentiate the level of compensation based on individual and business unit performance, leadership potential, and level of responsibility within the organization. Individual performance is rated based upon demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities and personal contributions.

Compensation Principles and Policies

The Committee annually reviews, and the Board approves, the principles and policies for executive compensation. The principles and policies are:

- Campbell offers a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition.
-

Campbell s compensation program is designed to link pay to Company, business unit and individual performance in absolute terms and relative to competition.

· Compensation levels are set after comparing Campbell s pay levels and practices to the practices of other food, beverage and consumer products companies in the Compensation Peer Group (see page 27) where we primarily compete for executive talent. Composition of this group is reviewed annually by the Committee.

· Campbell targets base salaries, annual incentives and total annual cash compensation to the median of the Compensation Peer Group. Long-term incentives are targeted above the median. Total compensation, consisting of salary, annual incentives and long-term incentives, is targeted at 5% to 10% above the median, in the aggregate. Since we are smaller than the median size of the group, a regression analysis is performed to adjust the compensation data for the top executive positions to take account of differences in the total revenue of various companies compared to our total revenue. Our competitive position is reviewed annually by the Committee.

· Annual incentive payments are based on our annual performance compared with goals established at the beginning of the fiscal year in four measurement areas relating to our financial, marketplace, operational and strategic objectives for that year. The Committee evaluates performance compared to goals each year and uses discretion to determine the total AIP pool available. Individual payouts are based on a combination of total Company or applicable business unit performance, and an assessment of individual performance against objectives established for each participant.

· Long-term incentive grants are delivered in a combination of performance-restricted share units and time-lapse restricted share units and, for senior executives, stock options, with the mix varying by level of responsibility within the organization. Employees with higher levels of responsibility receive a higher percentage of performance-restricted share units. Individual grants are based on an assessment of each participant s performance and future leadership potential.

· Senior executives have a substantial portion of compensation at risk, based upon the achievement of the performance goals for annual incentive payments and the performance goals for long-term incentives. When our performance is strong, senior executives will receive compensation that is well above the median of the Compensation Peer Group. When our performance is weak, senior executives will receive compensation well below the median. To align the interests of our senior executives with those of shareholders, a higher proportion of incentive compensation is delivered to senior executives through long-term incentives that are paid out depending upon our financial performance (see pages 34 through 37 for a description of the LTI Program).

Compensation Governance

Our executive compensation program reflects many best practices:

· All members of the Committee are independent directors within the meaning of the New York Stock Exchange Corporate Governance standards, non-employee directors as defined in the SEC rules, and outside directors for purposes for Section 162(m) of the Internal Revenue Code (IRC);

· The Committee engages and receives advice from an independent compensation consultant who does not perform any services for management;

· We annually review the risk profile of our compensation programs and maintain risk mitigators, such as limits on incentive awards, use of multiple performance measures in incentive plans, and stock ownership guidelines;

· We maintain an insider trading policy that prohibits executive officers from engaging in derivative or hedging transactions in Campbell securities, and have a policy that prohibits future pledging of shares by directors and executive officers;

· No dividends or dividend equivalents are paid on unearned equity awards;

· Change in control excise tax gross-ups were eliminated in all agreements entered into after January 1, 2011;

· Double-trigger change in control provisions are used in all of our incentive plans and agreements; and

· Rigorous stock ownership guidelines are in place for directors and executive officers that promote alignment of their interests with shareholders interests.

2015 Results

Our accomplishments during fiscal 2015 included:

- Net sales of $8.082 billion
- Adjusted earnings before interest and taxes (EBIT) of $1.219 billion
- Adjusted earnings per share (EPS) of $2.46
- One-year total shareholder return (TSR) of 12.1%, and three-year cumulative TSR of 60%
- Redesign of enterprise into three divisions with clearly defined portfolio roles
- Implementation of ongoing cost reduction initiatives
- Acquisition of Garden Fresh Gourmet to bolster our packaged fresh portfolio

More information on our business performance in fiscal 2015 is available in our 2015 Form 10-K, which is included in the 2015 Annual Report to Shareholders that accompanies this proxy statement. A reconciliation of the measures used in this proxy statement but not shown in accordance with generally accepted accounting principles specifically organic net sales growth, adjusted EBIT and adjusted EPS can be found in Appendix B.

2015 Executive Compensation Highlights

- Based on its evaluation of our performance in fiscal 2015 against the scorecard goals, the Committee funded the AIP pool at 92% of target. See the discussion beginning on page 31 for additional information.
- TSR performance-restricted share units for the three-year performance period ending in fiscal 2015 vested at 100% based on our TSR performance relative to peers. See page 35 for additional information.
- EPS performance-restricted share units with a fiscal 2015 performance period vested at 100% based on our fiscal 2015 EPS results. See page 36 for additional information.
- The Committee reviewed and recommended that the Board adopt a new long-term incentive plan to allow for continued equity grants to employees and non-employee directors. See Item 4 Approval of Campbell Soup Company 2015 Long-Term Incentive Plan for additional information.

How Compensation Decisions Are Made

Role of the Committee

The Committee has overall responsibility for our executive compensation program. The Committee annually reviews compensation strategy, principles and policies, including the apportionment of pay between fixed compensation and incentive compensation elements, and the design of incentive compensation programs. The Committee approves all compensation and benefits for our top management team (which consists of approximately 15 individuals, including the named executive officers), authorizes the aggregate amount of annual incentive awards for all eligible participants under the AIP and the LTI Program, and authorizes the CEO to allocate awards to other participants under the AIP and the LTI Program, up to an aggregate amount. By the terms of its charter, the Committee has delegated to the Chair of the Committee the authority to approve compensation actions for these top 15 executives between Committee meetings when necessary for business continuity purposes. The Chair of the Committee and the Chairman of the Board of Directors must jointly approve any equity grants made to executive officers between meetings.

Each September, the Committee reviews the performance of the NEOs and approves each executive s annual incentive payment for the just-completed fiscal year and earned long-term incentive awards for performance periods ending as of the just-completed fiscal year. The Committee also reviews and approves the base salary, annual incentive target and long-term incentive grant for the current fiscal year. This review of all major elements of executive compensation at one time provides the Committee with a comprehensive analysis of the target dollar amount of compensation that would be delivered by each element of compensation, assuming that the required performance goals are attained.

The Committee also reviews major organizational changes and reviews our succession planning and leadership development processes.

Role of Management

It is our customary practice for the CEO and the Senior Vice President and Chief Human Resources Officer to provide recommendations to the Committee on compensation actions for our top management team (except for his or her own compensation actions) and on potential changes in the design of executive compensation programs. In September 2015, the CEO and the Senior Vice President and Chief Human Resources Officer recommended to the Committee compensation actions for the NEOs (other than their own positions), including AIP awards for fiscal 2015 and base salaries and LTI grants for fiscal 2016.

The Vice President and Corporate Secretary and the Senior Vice President and Chief Human Resources Officer work with the Committee to develop the annual list of agenda items and the annual schedule of meetings for the Committee, which are set prior to each fiscal year. The list of agenda items is approved by the Committee.

Role of Independent Compensation Consultant

Pursuant to its charter, the Committee is authorized to engage an outside advisor to assist in the design and evaluation of our executive compensation program, as well as to approve the fees paid to such advisor and other terms of the engagement. Prior to the retention of an outside advisor, the Committee assesses the prospective advisor s independence, taking into consideration all relevant factors, including those factors specified in the NYSE listing standards.

Table of Contents

In fiscal 2015, the Committee engaged Frederic W. Cook & Co., Inc. (F.W. Cook) as its compensation consultant. The Committee did not engage any other advisor in fiscal 2015. F.W. Cook advised the Committee on CEO compensation, compensation trends, governance issues and other matters of interest to the Committee. The Committee assessed F.W. Cook s independence, taking into account a number of factors such as: (1) the provision of other services to Campbell by F.W. Cook; (2) amount of fees received from Campbell by F.W. Cook as a percentage of the total revenue of F.W. Cook; (3) F.W. Cook s policies and procedures to prevent conflicts of interest; (4) any business or personal relationship between F.W. Cook and the members of the Committee; (5) any ownership of Campbell stock by the individuals at F.W. Cook performing consulting services for the Committee; and (6) any business or personal relationship between F.W. Cook and any Campbell executive officer. F.W. Cook provided the Committee with appropriate assurances regarding its independence. Based on this analysis, the Committee has concluded that F.W. Cook has been independent throughout its service to the Committee and that there are no conflicts of interest.

Peer Groups

The Committee identifies both a Compensation Peer Group and a Performance Peer Group in designing and determining executive compensation. The Committee uses the Compensation Peer Group to evaluate the competitiveness of executive compensation and uses the Performance Peer Group to measure the competitiveness of our TSR performance. In order to determine total compensation paid by companies that compete with us for executive talent, in fiscal 2015, the Committee compared our total compensation levels with levels at the companies in the food, beverage and consumer products industries identified in the table below (Compensation Peer Group), using compensation data purchased from Aon Hewitt by management. Given our relatively small size in relation to many of the companies in the Compensation Peer Group, a regression analysis was performed to adjust the compensation data for the top positions for differences in the total revenues of the various companies compared to our total revenue. The Committee believes that use of the Compensation Peer Group is the most effective method to evaluate and set the compensation needed to attract, motivate and retain the executive talent needed to manage our businesses and operations successfully, because these are the primary companies with which we compete for senior executives. Use of this peer group also provides a broad database that allows Campbell to obtain accurate, representative survey information for a majority of its positions. The composition of the Compensation Peer Group is approved by the Committee each fiscal year after obtaining advice from its independent compensation consultant. For the purpose of determining fiscal 2015 compensation, the Compensation Peer Group consisted of the following companies:

Compensation Peer Group(1)

Anheuser-Busch Companies. Inc.	The Hershey Company (2)	Mead Johnson Nutrition Company (2)
The Clorox Company	Hillshire Brands Company	Mondelez International, Inc. (2)
The Coca-Cola Company	Hormel, Inc. (2)	Nestle USA, Inc.
Colgate-Palmolive Company	Johnson & Johnson Company	PepsiCo, Inc.
ConAgra Foods, Inc. (2)	The J.M. Smucker Company (2)	The Procter & Gamble Company
Dean Foods Company	Kellogg Company (2)	The Kraft Heinz Company (2)
Del Monte Foods Company	Keurig Green Mountain (2)	Reynolds American Inc.
Diageo North America, Inc.	Kimberly-Clark Corporation	S.C. Johnson & Son, Inc.
Dr. Pepper Snapple Group, Inc.	Mars, Inc.	Tyson Foods, Inc. (2)
General Mills, Inc. (2)	McCormick & Company, Inc. (2)	Unilever United States, Inc.

(1) H.J. Heinz Company and Kraft Foods Group were both part of the Compensation Peer Group for purposes of determining fiscal 2015 compensation. In July 2015, H.J. Heinz Company acquired Kraft Foods Group. The newly formed entity, The Kraft Heinz Company, will be included in the Compensation Peer Group for fiscal 2016. Also, during fiscal 2015, the Committee approved the removal of Del Monte Foods Company from the Compensation Peer Group for fiscal 2016.

(2) These companies, plus Campbell, constitute the Standard & Poor s Packaged Foods Group (Performance Peer Group), which is used to measure TSR performance for calculation of the payout of TSR performance-restricted share units under the LTI Program. In July 2015, upon the closing of the acquisition of Kraft Foods Group by H.J. Heinz Company, Kraft Foods Group was removed from the S&P Packaged Foods Group, and the newly formed entity The Kraft Heinz Company was added. The Kraft Heinz Company will be part of the Performance Peer Group for purposes of the TSR performance-restricted share units granted in fiscal 2015.

Table of Contents

The Performance Peer Group, which is a subset of the Compensation Peer Group, is independently selected by Standard & Poor s (S&P) based upon the similarities of the companies businesses in the packaged foods industry. Companies that are added to and deleted from the S&P Packaged Foods Group are automatically added to or deleted from the list of companies whose TSR rankings are compared to our ranking for TSR performance-restricted share units. The list of companies in the S&P Packaged Foods Group is readily available through S&P.

The Committee and management exercise no discretion in selecting the companies that are included in the S&P Packaged Foods Group. The Committee reviewed the Performance Peer Group in fiscal 2015 and continues to believe that it is the appropriate group in Campbell s industry against which to measure our TSR performance. TSR performance of the companies in the Compensation Peer Group that are not in the packaged foods industry is more likely to be affected by economic developments that do not affect the packaged foods industry.

Governance of Executive Compensation

Risk Assessment Incentive Compensation Programs

During fiscal 2015, management completed, for review by the Committee, an assessment of our compensation programs on a global basis, with a focus on incentive compensation programs. Based on a number of factors, including the governance process employed, the relative size of the potential payouts in the aggregate and for any individual, the inclusion of a cap on the maximum payout and the use of multiple metrics in the respective incentive programs, the Committee believes that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on the Company.

Executive Stock Ownership

We require NEOs to own shares to further align their interests with those of shareholders. It is our policy that NEOs achieve an ownership stake that represents a significant multiple of their base salaries. Until the ownership level is achieved, NEOs must retain at least half of the after-tax value of each equity award in shares of Campbell stock upon the vesting of restricted share units or exercise of options. All NEOs are compliant with the retention requirements, and all have either met or are making meaningful progress toward their respective ownership standard. Progress toward a designated ownership standard is measured annually.

The share ownership requirements for NEOs are listed below. The ownership standard is expressed as a multiple of salary that is determined based on organization level or salary grade. Establishing ownership standards as a multiple of base salary links the program with pay actions (i.e., base salary increases), and ensures that ownership objectives remain competitive. The ownership multiples have been set at market median.

Organization Level	Multiple of Salary
CEO	**6.0x**
Other NEOs	**3.5x**

Executives may count toward these requirements the value of shares owned and shares and share units that are deferred and fully vested in the 401(k) plan and other deferred compensation programs. Unvested restricted share units and unexercised stock options are not counted in calculating ownership. Our policies prohibit directors and executive officers from hedging the economic risk associated with fully owned shares, restricted share units and unexercised stock options. We also have a policy that prohibits future pledging of shares by directors and executive officers.

Results of 2014 Shareholder Advisory Votes Relating to Executive Compensation

At the 2014 Annual Meeting of Shareholders, we held our annual shareholder advisory vote on executive compensation, or say-on-pay vote. Ninety-eight percent (98%) of the votes cast were in favor of the say-on-pay proposal.

As the Committee evaluated our compensation principles and policies during fiscal 2015, it was mindful of this favorable outcome and the shareholders strong support of our compensation objectives and compensation programs. The Committee has maintained its general approach to executive compensation, and made no material changes in fiscal 2015 to the compensation principles and policies or the objectives of our compensation program. We will continue to hold say-on-pay votes annually until the next shareholder advisory vote on frequency takes place in 2017. See Item 3 Advisory Vote on Executive Compensation on pages 55 through 56 for additional information on the 2015 say-on-pay vote.

Table of Contents

Elements of Executive Compensation

The primary components of our executive compensation and benefits programs are summarized in the following table:

Type	Component	Objective
Performance-Based Compensation	***Annual Cash Incentive***	Motivate and reward the achievement of annual operating plan goals and ensure that these goals are achieved in a manner that strengthens the business for the long term Recognize exceptional individual contribution, measured by the impact on the performance of the Company, business unit, function or team
	Long-Term Equity Incentive	Motivate and reward executives based upon our success in delivering superior value to our shareholders Retain the executive talent necessary to successfully manage our business and execute our strategies Long-term incentive targets are set as a percentage of base salary and are designed to target total direct compensation at 5% to 10% above the median of the Compensation Peer Group, in the aggregate
Fixed Compensation	***Base Salary***	Provide a base level of compensation that is competitive in relation to the responsibilities of each executive s position to attract the talent needed to successfully manage our business and execute our strategies
	Retirement Programs	Provide retirement benefits at competitive levels consistent with programs for our broad-based employee population
	Perquisites and Benefits	Provide market-competitive benefits and modest perquisites to attract the talent needed to successfully manage our business and execute our strategies
	Post-Termination Compensation and Benefits	Provide market-competitive benefits to attract the talent needed to successfully manage our business and execute our strategies Provide a reasonable measure of financial stability in the event of involuntary termination or change in control

Table of Contents

The proportion of compensation delivered in each of these elements is designed to:

- put more compensation at risk based upon Company or business unit and individual performance for NEOs, whose performance is more likely to influence the results of the executive s business unit or function, or the results of the Company as a whole;
- align NEO compensation with shareholder value creation through long-term incentives based on relative stock performance and share price appreciation;
- provide consistency over time in the proportion of compensation opportunity among the elements, while varying actual pay based upon Company, business unit and individual performance; and
- be competitive with the practices of the Compensation Peer Group in order to attract, motivate and retain key executives.

The total compensation package for each NEO is comprised of the elements noted above, although the structure of the package may vary from one NEO to another. Mr. Dunn joined us in fiscal 2013 following our acquisition of Bolthouse Farms. The Committee approved fiscal 2015 compensation for Mr. Dunn that was designed to retain his services and motivate him to achieve specific results within the Bolthouse Farms and packaged fresh businesses. His compensation package, although different in structure from that of our other NEOs, is consistent with our pay for performance philosophy. In fiscal 2015, Mr. Dunn did not participate in the Campbell Soup Company AIP, receive TSR performance-restricted share units under our LTI Program, or participate in Campbell s retirement and deferred compensation plans, but received compensation under the terms of his July 22, 2014 Letter Agreement with the Company and the Bolthouse Farms annual incentive plan and retirement plans. We anticipate that Mr. Dunn will gradually transition to Campbell s compensation plans over time.

Base Salary

Base salaries are intended to provide a base level of compensation that is competitive in relation to the responsibilities of each executive s position. Midpoints of base salary ranges are targeted at the median of the Compensation Peer Group, reduced by regression for executive officers based on revenue by reason of our relatively small size compared to many of the companies in the Compensation Peer Group. Salary ranges and individual salaries for NEOs are reviewed annually by the Committee. The Committee considers salary levels for NEOs each September, when it also reviews the performance of those executives. Merit increases are generally based on the CEO s (for executives other than the CEO) and the Committee s assessment of individual performance. Targets for annual incentive payments and long-term incentive grants are a percentage of base salary (see below).

The Committee considers a number of factors in determining individual base salaries, including the scope of an individual s job responsibilities, his or her individual contributions, business performance, job market conditions, the salary budget guidelines, and the individual s current base salary as compared with those of persons in similar positions at other companies in the Compensation Peer Group, as well as within the Company. The base salaries paid to NEOs in fiscal 2015 are presented in the 2015 Summary Compensation Table.

Annual Incentive Compensation

Annual incentives are cash awards that are intended to motivate and reward the achievement of business goals approved by the Board in the annual operating plan and three-year strategic plan, and to ensure that these goals are achieved in a manner that strengthens the business for the long term.

Table of Contents

Campbell Soup Company Annual Incentive Plan

In fiscal 2015, Ms. Morrison and Messrs. Alexander, DiSilvestro and Mignini participated in the AIP. Awards to NEOs under the AIP are calculated based on Company and/or business unit performance and individual performance, as illustrated in the table below. A narrative discussion of each component follows.

* AIP awards for NEOs who are business unit leaders are determined using a score that is based 30% on the assessment of total Company performance, and 70% on the assessment of the business units performance.

AIP Target

At the beginning of each fiscal year, the Committee establishes a competitive annual incentive target, expressed as a percentage of base salary, for each executive salary level. For fiscal 2015, the annual incentive targets for the NEOs, other than the CEO, ranged from 80% to 90% of base salary. These percentages are at or near the median for similar executive positions at companies in the Compensation Peer Group. The sum of the individual incentive targets for all AIP participants (approximately 1,700 executives, managers and professionals) comprises the target AIP award pool.

Total Company Performance Score

Since fiscal 2003, the Committee has used a scorecard in which a number of quantitative and qualitative goals for the Company as a whole and its business units are established at the beginning of each fiscal year for the purposes of the AIP. The goals defined in the scorecard fall within four key measurement areas:

Financial	**Marketplace**
Operational	**Strategic**

The goals in the four measurement areas require effective execution of business plans and are difficult to attain. Corresponding goals, consistent with the total Company scorecard, are established for the Company s business units. The goals listed in the AIP scorecard are not weighted in any manner; however, performance against the goals in the financial quadrant is a significant factor in the Committee s overall assessment.

After a fiscal year has ended, the Committee assesses total Company performance in light of the goals enumerated in the scorecard for that year, and exercises its

31

Table of Contents

collective judgment in determining the total Company score, or percentage at which the AIP award pool will be funded that year. The Committee s determination of the Company score is not based on any mathematical calculation or formula. The AIP intentionally provides substantial opportunity for the Committee to exercise judgment and discretion in determining the overall Company score in order to enable the Committee to holistically consider various internal and external factors, including financial performance compared to peers. Extraordinary items, such as major restructuring and accounting changes (whether positive or negative), are excluded in determining the approved total AIP pool. The Committee s determination of the funding of the AIP pool may range from 0% to 175%.

Individual Performance Score

Payments made to participants in the AIP are influenced by their managers assessments of individual performance against objectives established for each participant at the beginning of the fiscal year. In the case of NEOs other than the CEO, the Committee s assessments of individual performance are generally based on the CEO s judgments and recommendations. The assessment of the CEO s individual performance is made by the Committee itself, with input from all directors. For fiscal 2015 the CEO provided recommendations to the Committee regarding the individual performance of NEOs (other than for herself).

Section 162(m) Deductibility

At the beginning of a fiscal year, the Committee also establishes a performance goal for the AIP that is applicable only to executive officers. This goal is referred to as the 162(m) performance goal. The 162(m) performance goal for fiscal 2015 required that we achieve 80% of our adjusted EPS goal for the year in order for an executive officer to be eligible to receive up to 200% of their annual incentive targets. If we achieve less than 80% but at least 50% of the adjusted EPS goal, executive officers are eligible to receive a maximum of 100% of their annual incentive targets. If we do not achieve at least 50% of the adjusted EPS goal, executive officers are not eligible for any AIP award. Our fiscal 2015 adjusted EPS of $2.46 exceeded 80% of the EPS goal, thereby providing an opportunity for executive officers to earn up to 200% of their AIP targets.

Our achievement of the 162(m) performance goal does not ensure that an executive officer will receive the maximum incentive award because the Committee has retained negative discretion to reduce the award based upon the assessment of the business unit or Company performance in light of the goals set forth in the scorecard, and the assessment of his or her individual performance against individual annual objectives. The Committee has consistently exercised its negative discretion in determining annual incentive payments to executive officers. Although we have achieved the 162(m) performance goal of 80% of the adjusted EPS goal established annually by the Committee over the last several years, during that time, no NEO in the applicable fiscal year has received an award equal to the maximum potential payment.

Table of Contents

Fiscal 2015 AIP Scorecard and Performance

In fiscal 2015, we focused on our dual mandate to strengthen the core business and expand into higher-growth spaces while guided by our Company purpose of ***Real food that matters for life s moments***.

The AIP scorecard for fiscal 2015 focused on performance goals related to the execution of the dual mandate, and the Committee assessed fiscal 2015 performance using this context. The table below summarizes the fiscal 2015 AIP scorecard and the performance goals included in each quadrant.

Fiscal 2015 Total Company Balanced Scorecard

Financial	**Marketplace**
Objectives relating to financial performance in the following areas: Net sales EBIT EPS *Each adjusted for acquisitions and other extraordinary items and excluding the impact of currency*	Objectives relating to consumer purchases of our products in categories such as: Soup and simple meals Baked snacks Premium and shelf-stable beverages
Operational	**Strategic**
Objectives relating to: Innovation Customer relationships Cost management and working capital Product quality and food safety Corporate responsibility Acquisition integration	Objectives relating to expansion in faster growing spaces, including objectives relating to: Packaged Fresh Global Biscuits Breakthrough Innovation Enterprise Redesign

Based on its review of the results we achieved in fiscal 2015 against the balanced scorecard objectives and its qualitative assessment of various aspects of our performance, the Committee determined that the annual incentive pool should be funded at approximately 92% of the target amount. In making this determination, the Committee did not apply any formulas or specific weightings to any individual scorecard objective. The Committee s final determination for funding of the incentive pool was based on its qualitative judgment of our performance during fiscal 2015, including the following:

- **Financial Performance:**

- Net sales of $8.082 billion, reflecting a 1% increase in organic sales over fiscal 2014
- Adjusted EBIT of $1.219 billion
- Adjusted EPS of $2.46

- **Marketplace Performance:**
  - Organic net sales growth in four of our five fiscal 2015 reportable segments

- **Operational Performance:**
  - Innovations launched in fiscal 2015 included *Campbell s* organic soup, *V8* Veggie Blends, *1915 by Bolthouse* and new premium *Tim Tam* varieties
  - Gross margin expansion in the second half of fiscal 2015
  - Continued integration of recently acquired businesses
  - Recognition for our leadership in corporate social responsibility

- **Strategic Performance:**
  - We took important steps to lay the foundation for our future success, such as:
    - Aligning our organization with our strategy by redesigning of our enterprise structure to create three new divisions with clear portfolio roles
    - Establishing our Integrated Global Services organization to deliver shared services across the organization and increase efficiency and effectiveness
    - Initiating plans for a zero-based budgeting process
    - Acquiring another growth engine, Garden Fresh Gourmet, to expand our packaged fresh portfolio

Table of Contents

Fiscal 2015 incentive payments to the NEOs who participated in the AIP, other than the CEO, ranged from 77% to 127% of their target incentive amounts, with an average of 102%. The annual incentive awards made to the NEOs who participated in the AIP in fiscal 2015 are listed in the 2015 Summary Compensation Table on page 40 in the column captioned Non-Equity Incentive Plan Compensation.

Bolthouse Farms Annual Incentive Plan

Mr. Dunn did not participate in the AIP in fiscal 2015, but did participate in the Bolthouse Farms Annual Incentive Plan (Bolthouse AIP). He has participated in the Bolthouse AIP since our acquisition of Bolthouse Farms in August 2012. Payments under the Bolthouse AIP are performance based and, therefore, aligned with our pay for performance philosophy. However, the amounts paid to Mr. Dunn for fiscal 2015 performance do not qualify as tax-deductible compensation under IRC Section 162(m) because the Bolthouse AIP has not been approved by the Company s shareholders.

The Bolthouse AIP provides for an incentive pool that is funded based upon the achievement of the Bolthouse Farms EBITDA (earnings before interest, taxes, depreciation and amortization) target set forth in the annual operating plan for that business unit, which is approved each year by Campbell s CEO. A performance-payout table is established that outlines potential payouts for attainment of various EBITDA outcomes, representing a range of performance above and below the approved EBITDA target. If the minimum EBITDA threshold is not achieved, the incentive pool will be funded at 0% of the target value. If the target EBITDA is achieved, the incentive pool will be funded at 100% of the target value. If EBITDA exceeds the target value, the incentive pool will increase as set forth in the performance-payout table until reaching a cap of 155% of the target value.

For fiscal 2015, Bolthouse Farms EBITDA performance met the minimum EBITDA threshold, but did not achieve the EBITDA target established for the Bolthouse AIP, resulting in the Bolthouse AIP incentive pool being funded at 70%.

Individual participants in the Bolthouse AIP, including Mr. Dunn, have an individual incentive target that is represented as a percentage of base salary. Upon completion of the fiscal year, each participant receives a performance rating based on their manager s assessment of their performance during the fiscal year. The performance rating is linked to an individual multiplier that may increase or decrease the final payout to the individual under the Bolthouse AIP, up to a maximum of 165% of target.

For fiscal 2015, Mr. Dunn s target under the Bolthouse AIP was 100% of his base salary. The Committee received a recommendation from Campbell s CEO with respect to Mr. Dunn s individual performance in fiscal 2015, and determined that his individual award under the Bolthouse AIP for fiscal 2015 would be $490,000, which is 70% of his target amount. This payment to Mr. Dunn is reflected in the 2015 Summary Compensation Table under Non-Equity Incentive Plan Compensation.

Long-Term Incentive Compensation

Long-term incentives are intended to motivate and reward executives based upon our success in delivering superior value to our shareholders and to retain executives. Long-term incentives are typically equity awards, although cash-based awards may be made in limited circumstances. Equity grants are typically approved by the Committee each September, which is near the beginning of our fiscal year. Individual grants are based on the executive s level of responsibility, possession of critical skills, individual performance and future leadership potential as assessed in our human resources organization planning process. Each NEO (other than Mr. Dunn) has a long-term incentive target that is expressed as a percentage of his or her base salary. For fiscal 2015, targets for NEOs, other than the CEO and Mr. Dunn, ranged from 220% to 250% of base salary at median performance. These targets are designed to deliver total direct compensation at 5% to 10% above the median of the Compensation Peer Group, in accordance with our Compensation Principles and Policies. All shares paid out under our LTI Program are shares that were previously issued and outstanding or were reacquired by the Company.

The components of the LTI Program have evolved over time and are modified periodically to further the goals of the program. The fiscal 2015 LTI Program included restricted share units for NEOs other than Mr. Dunn, and a special performance incentive to Mr. Dunn that is partially payable in RSUs and partially in cash. In fiscal 2015, four types of restricted share units were granted under the LTI Program:

- TSR performance-restricted share units, which are earned based upon our TSR performance over the performance period compared to the TSRs of the other companies in the Performance Peer Group;

Table of Contents