

BILBREY JOHN P  
Form 4  
March 02, 2011

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BILBREY JOHN P**

2. Issuer Name and Ticker or Trading Symbol  
**HERSHEY CO [HSY]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**100 CRYSTAL A DRIVE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/28/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Chief Operating Officer**

**HERSHEY, PA 17033**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/28/2011		M		24,600	A	\$ 37.755
Common Stock	02/28/2011		S <sup>(3)</sup>		24,600	D	\$ 52.5
Common Stock					296.192 <sup>(1)</sup>	I	401(k) Plan

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

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified Stock Option (Right to Buy) (2)	\$ 37.755	02/28/2011		M <sup>(3)</sup>	24,600	<sup>(4)</sup> 02/01/2014	Common Stock	24,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILBREY JOHN P 100 CRYSTAL A DRIVE HERSHEY, PA 17033			EVP, Chief Operating Officer	

## Signatures

John P. Bilbrey                      03/02/2011  
 \_\_Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The total amount of securities reported as indirectly owned by the reporting person represents a reduction of .099 shares allocated to the reporting person's account in the Company's 401(k) Plan as of February 28, 2011. To manage liquidity needs of the 401(k) Plan, the Plan
- (1) Trustee from time-to-time maintains a lower overall share balance (versus cash) in the Plan, which in this instance resulted in a reduction in the number of shares allocated to the reporting person's account when compared to the reporting person's Form 4 filed on February 22, 2011. The information is based on a report dated March 1, 2011, provided by the Plan Trustee.
  - (2) These options are from an option grant previously reported as 12,300 options at an exercise price of \$75.51. The option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.
  - (3) The exercise and sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 23, 2010.
  - (4) The options vested according to the following schedule: 25% vested on February 2, 2005, 25% vested on February 2, 2006, 25% vested on February 2, 2007 and 25% vested on February 2, 2008.

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

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