GILLETTE E PETER JR

Form 4

February 02, 2007

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

	LETTE E PETER JR Symbol		er Name and Ticker or Trading IEL FOODS CORP /DE/				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 1 HORMEL	, ,	(Middle)		of Earliest Transaction Day/Year) 2007				X Director 10% Owner Officer (give title Other (specify below)			
AUSTIN, M	(Street) IN 55912			endment, Da nth/Day/Year	Date Original ear)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							y Owned			
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		n Date, if	3. Transaction Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	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)	
Common Stock	01/31/2007			M	2,000	A	\$ 16.625	13,138	D		
Common Stock	01/31/2007			F	884	D	\$ 37.59	12,254	D		
Common Stock	01/31/2007			F	349	D	\$ 37.59	11,905	D		
Common Stock	02/01/2007			A	2,500	A	\$ 37.92	14,405 (2)	D		

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

Edgar Filing: GILLETTE E PETER JR - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	onDerivation Securitie Acquired Disposed	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and (Instr. 3, 4, and 5)		e	7. Title and A Underlying S (Instr. 3 and 4	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 16.625	01/31/2007		M <u>(1)</u>		2,000	08/02/1998	02/02/2008	Common Stock	2,000
Stock Options (Right to Buy)	\$ 37.92	02/01/2007		A	4,000		08/01/2007	02/01/2017	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GILLETTE E PETER JR 1 HORMEL PLACE AUSTIN, MN 55912	X					

Signatures

E. Peter Gillette, Jr., by Power of Attorney 02/02/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting Person has exercised Stock Withholding Rights in connection with this option exercise, as reflected on Table I.
- Of the shares being reported, 8,445 are subject to certain restrictions (including possible forfeiture) applicable to restricted stock grants under the 2000 Stock Incentive Plan and the Restricted Stock Award Agreements.

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

Reporting Owners 2

Edgar Filing: GILLETTE E PETER JR - Form 4

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.