CAMPBELL SOUP CO
Form DEFA14A
November 19, 2018

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

Filed by the Registrant
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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Materials Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

Campbell Soup Company

_____

(Exact Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(l) and 0-11.1

(1) Title of each class of securities to which transaction applies:

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(3) Per unit or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Tule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

FOR IMMEDIATE RELEASE

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CAMPBELL SENDS LETTER TO SHAREHOLDERS

CAMDEN, N.J., Nov. 19, 2018 – Campbell Soup Company (NYSE: CPB) announced today it distributed a letter to its shareholders in connection with its 2018 Annual Meeting of Shareholders, scheduled for Nov. 29, 2018.

The full text of Campbell's letter to its shareholders follows.

VOTE THE GOLD PROXY CARD TODAY

Dear Campbell Shareholders,

Next week, you will make an important choice about your investment in Campbell and our future direction. We are grateful for the time many of you have spent engaging with us and weighing all the facts as you make this important decision.

A vote for the GOLD proxy card and the current Campbell Board of Directors is a vote:
FOR your highly-qualified Board with a clear plan to stabilize the business, improve performance and drive increased shareholder value
FOR your Board that is open to all other strategic options if such options can be shown to demonstrably enhance shareholder value relative to the current plan
FOR your Board that is committed to rewarding shareholders through a competitive cash dividend, which is now $1.40 per share annually
FOR your Board that is focused on growing Campbell's snacks franchise and stabilizing its U.S. soup business
AGAINST Third Point's slate of five nominees that has failed to present any new ideas to enhance shareholder value
AGAINST Third Point's ever-changing view on the right path forward for Campbell – moving from a sale of the Company, pursuing a split, to now essentially supporting your Board's plan for Campbell
AGAINST a hedge fund that only recently became a Campbell shareholder, held material short positions in Campbell stock for most of 2017, and has sued us in a misguided attempt to undermine your vote and choice

We are firmly committed to maximizing value for Campbell shareholders. We urge you to vote the GOLD proxy card to re-elect all 12 incumbent Campbell directors and protect your investment.

Thank you for your support.

Sincerely,
Keith R. McLoughlin
Interim President and Chief Executive Officer

Your Vote Is Important, No Matter How Many or How Few Shares You Own!
If you have questions or need assistance, please contact:

INNISFREE M&A Incorporated

Shareholders Call Toll-Free: (877) 687-1866
International shareholders may call: +1-412-232-3651
Banks & Brokers Call Collect: (212) 750-5833

IMPORTANT
We urge you NOT to sign any white proxy card sent to you by Third Point.
If you have already done so, you have every legal right to change your vote by using the enclosed GOLD proxy card to vote TODAY—by telephone,
by Internet, or by signing, dating and returning the GOLD proxy card in the postage-paid envelope provided.

About Campbell Soup Company
Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." For generations, people have trusted Campbell to provide authentic, flavorful and affordable snacks, soups and simple meals, and beverages. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The Company is a member of the Standard and Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoupCompany.com or follow Company news on Twitter via @CampbellSoupCo. To learn more about how we make our food and the choices behind the ingredients we use, visit www.whatsinmyfood.com.

Forward-Looking Statements

This release contains "forward-looking statements" that reflect the Company's current expectations about the impact of its future plans and performance on the Company's business or financial results. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the Company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include: (1) the Company's ability to execute on and realize the expected benefits from the actions it intends to take as a result of its recent strategy and portfolio review, (2) the ability to differentiate its products and protect its category leading positions, especially in soup; (3) the ability to complete and to realize the projected benefits of planned divestitures and other business portfolio changes; (4) the ability to realize the projected benefits, including cost synergies, from the recent acquisitions of Snyder's-Lance and Pacific Foods; (5) the ability to realize projected cost savings and benefits from its efficiency and/or restructuring initiatives; (6) the Company's indebtedness and ability to pay such indebtedness; (7) disruptions to the Company's supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; (8) the Company's ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; (9) the impact of strong competitive responses to the Company's efforts to leverage its brand power with product innovation, promotional programs and new advertising; (10) the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; (11) changes in consumer demand for the Company's products and favorable perception of the Company's brands; (12) changing inventory management practices by certain of the Company's key customers; (13) a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the Company's key customers maintain significance to the Company's business; (14) product quality and safety issues, including recalls and product liabilities; (15) the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors; (16) the uncertainties of litigation and regulatory actions against the Company; (17) the possible disruption to the independent contractor distribution models used by certain of the Company's businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; (18) the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; (19) impairment to goodwill or other intangible assets; (20) the Company's ability to protect its intellectual property rights; (21) increased liabilities and costs related to the Company's defined benefit pension plans; (22) a material failure in or breach of the Company's information technology systems; (23) the Company's ability to attract and retain key talent; (24) changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; (25) unforeseen business disruptions in one or more of the Company's markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and (26) other factors described in the Company's most recent Form 10-K and subsequent Securities and Exchange Commission filings. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Important Additional Information and Where to Find It

Campbell has filed a definitive proxy statement on Schedule 14A and form of associated GOLD Proxy Card with the Securities and Exchange Commission ("SEC") in connection with the solicitation of proxies for its 2018 Annual Meeting of Shareholders (the "Definitive Proxy Statement"). Campbell, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2018 Annual Meeting. Information regarding the names of Campbell's directors and executive officers and their respective interests in the Company by security holdings or otherwise is set forth in the Definitive Proxy Statement. Details concerning the nominees of Campbell's Board of Directors for election at the 2018 Annual Meeting are included in the Definitive Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO AND ACCOMPANYING GOLD PROXY CARD, BECAUSE THEY WILL CONTAIN IMPORTANT

INFORMATION. Shareholders may obtain a free copy of the Definitive Proxy Statement and other relevant documents that Campbell files with the SEC from the SEC's website at www.sec.gov or Campbell's website at www.investor.campbellsoupCompany.com as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.