

Alfonso Humberto P
Form 4
July 21, 2008

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 *
Alfonso Humberto 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)
07/17/2008

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
SVP CFO

HERSHEY, PA 17033

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

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) (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | | | | | 90.338 ⁽¹⁾ | I | 401(k) Plan |
| Common Stock | 07/17/2008 | | M | | 3,000 ⁽²⁾ | A | \$ 0 9,787 D |
| Common Stock | 07/17/2008 | | F | | \$ 125 D 34.02 9,662 | D | |

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 Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Restricted Stock Units | \$ 0 ⁽³⁾ | 07/17/2008 | | M | 3,000 ₍₄₎ | ⁽⁶⁾ / ⁽⁷⁾ | Common Stock | 3,000 \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Alfonso Humberto P 100 CRYSTAL A DRIVE HERSHEY, PA 17033 | | | SVP CFO | |

Signatures

Humberto P.
Alfonso

07/21/2008

**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).
- The total amount of securities reported as indirectly owned by the reporting person includes .7510 shares acquired from May 1, 2008 through June 30, 2008, pursuant to the Company's 401(k) Plan (?Plan?). The information is based on a report dated June 30, 2008, provided by the Company's Plan Trustee.
- RSUs granted on July 17, 2006 of which 3,000 RSUs vested on July 17, 2008. The remaining 3,000 RSUs from that grant will vest on July 17, 2009. Once vested, RSUs may be: (1) settled in cash having a value equivalent to the closing price of common stock of The Hershey Company (?Common Stock?) on the New York Stock Exchange on the day preceding the vesting date, in an equal number of shares of Common Stock, or in a combination of cash and Common Stock; or (2) deferred under the Company's Deferred Compensation Plan. RSUs deferred as phantom shares of Common Stock are payable only in shares of Common Stock at the end of the deferral period. The reporting person has elected to settle 750 RSUs for Common Stock and defer payment of 2,250 RSUs in phantom shares of Common Stock (except for shares withheld to satisfy tax withholding obligations).

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Each Restricted Stock Unit represents a contingent right to receive one share of Common Stock of The Hershey Company or its cash equivalent.

- (4) See Footnote (2) above.
- (5) See Footnote (3) above.
- (6) See Footnote (2) above.
- (7) See Footnote (2) above.

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