

HERSHEY CO

Form 4

June 01, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ARLINE MARCELLA K

(Last) (First) (Middle)

100 CRYSTAL A DRIVE

(Street)

HERSHEY, PA 17033

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HERSHEY CO [HSY]

3. Date of Earliest Transaction
(Month/Day/Year)

05/30/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

SVP, Chief People Officer

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

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)
Common Stock	05/30/2007		M	1,200 A	\$ 30.75	30,746.1208	D
Common Stock	05/30/2007		S	1,200 D	\$ 52.51	29,546.1208	D
Common Stock	05/30/2007		M	2,000 A	\$ 30.75	31,546.1208	D
Common Stock	05/30/2007		S	2,000 D	\$ 52.52	29,546.1208	D
Common Stock	05/30/2007		M	4,500 A	\$ 30.75	34,046.1208	D

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Common Stock	05/30/2007	S	4,500	D	\$ 52.53	29,546.1208	D
Common Stock	05/30/2007	M	1,200	A	\$ 30.75	30,746.1208	D
Common Stock	05/30/2007	S	1,200	D	\$ 52.54	29,546.1208	D
Common Stock	05/30/2007	M	6,100	A	\$ 30.75	35,646.1208	D
Common Stock	05/30/2007	S	6,100	D	\$ 52.5	29,546.1208	D
Common Stock	05/30/2007	M	5,900	A	\$ 22.5	35,446.1208	D
Common Stock	05/30/2007	S	5,900	D	\$ 52.5	29,546.1208	D
Common Stock	05/30/2007	M	1,500	A	\$ 22.5	31,046.1208	D
Common Stock	05/30/2007	S	1,500	D	\$ 52.51	29,546.1208	D
Common Stock	05/30/2007	M	100	A	\$ 22.5	29,646.1208	D
Common Stock	05/30/2007	S	100	D	\$ 52.52	29,546.1208	D
Common Stock	05/30/2007	M	6,100	A	\$ 29.25	35,646.1208	D
Common Stock	05/30/2007	S	6,100	D	\$ 52.5	29,546.1208	D
Common Stock	05/30/2007	M	100	A	\$ 29.25	29,646.1208	D
Common Stock	05/30/2007	S	100	D	\$ 52.54	29,546.1208	D
Common Stock	05/30/2007	M	100	A	\$ 29.25	29,646.1208	D
Common Stock	05/30/2007	S	100	D	\$ 52.53	29,546.1208	D
Common Stock	05/30/2007	M	1,200	A	\$ 29.25	30,746.1208	D
Common Stock	05/30/2007	S	1,200	D	\$ 52.51	29,546.1208	D
Common Stock	05/30/2007	M	300	A	\$ 29.25	29,846.1208	D
	05/30/2007	S	300	D			D

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Common Stock \$ 29,546.1208
52.52 ⁽¹⁾

Common Stock 6,595.094 I 401(k) Plan

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

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(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)	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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 22.5 ⁽²⁾	05/30/2007		M	5,900 ⁽²⁾	⁽³⁾	01/13/2010	Common Stock	5,900 ⁽²⁾
Non-Qualified Stock Option (right to buy)	\$ 22.5 ⁽²⁾	05/30/2007		M	1,500 ⁽²⁾	⁽³⁾	01/13/2010	Common Stock	1,500 ⁽²⁾
Non-Qualified Stock Option (right to buy)	\$ 22.5 ⁽²⁾	05/30/2007		M	100 ⁽²⁾	⁽³⁾	01/13/2010	Common Stock	100 ⁽²⁾
Non-Qualified Stock Option (right to buy)	\$ 29.25 ⁽⁴⁾	05/30/2007		M	6,100 ⁽⁴⁾	⁽⁵⁾	01/09/2011	Common Stock	6,100 ⁽⁴⁾
Non-Qualified Stock Option (right to buy)	\$ 29.25 ⁽⁴⁾	05/30/2007		M	100 ⁽⁴⁾	⁽⁵⁾	01/09/2011	Common Stock	100 ⁽⁴⁾
Non-Qualified Stock Option (right to buy)	\$ 29.25 ⁽⁴⁾	05/30/2007		M	100 ⁽⁴⁾	⁽⁵⁾	01/09/2011	Common Stock	100 ⁽⁴⁾
Non-Qualified Stock Option	\$ 29.25 ⁽⁴⁾	05/30/2007		M	1,200 ⁽⁴⁾	⁽⁵⁾	01/09/2011	Common Stock	1,200 ⁽⁴⁾

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 29.25 (4)	05/30/2007	M	300 (4)	(5)	01/09/2011	Common Stock	300
Non-Qualified Stock Option (right to buy)	\$ 30.75 (6)	05/30/2007	M	1,200 (6)	01/19/2000	01/19/2008	Common Stock	1,200 (6)
Non-Qualified Stock Option (right to buy)	\$ 30.75 (6)	05/30/2007	M	2,000 (6)	01/19/2000	01/19/2008	Common Stock	2,000 (6)
Non-Qualified Stock Option (right to buy)	\$ 30.75 (6)	05/30/2007	M	4,500 (6)	01/19/2000	01/19/2008	Common Stock	4,500 (6)
Non-Qualified Stock Option (right to buy)	\$ 30.75 (6)	05/30/2007	M	1,200 (6)	01/19/2000	01/19/2008	Common Stock	1,200 (6)
Non-Qualified Stock Option (right to buy)	\$ 30.75 (6)	05/30/2007	M	6,100 (6)	01/19/2000	01/19/2008	Common Stock	6,100 (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARLINE MARCELLA K 100 CRYSTAL A DRIVE HERSHEY, PA 17033			SVP, Chief People Officer	

Signatures

Marcella K
Arline 05/31/2007

__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) The total amount of securities reported as directly owned by the reporting person in Column 5 of Table I includes the acquisition of 4,4443 shares on March 15, 2007 pursuant to the Company's Dividend Reinvestment Plan.
- (2) These options are from an option grant previously reported as 3,750 options at an exercise price of \$45.00. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.
- (3) The options vested according to the following schedule: 25% vested on January 13, 2001; 25% vested on January 13, 2002; 25% vested on January 13, 2003; and the final 25% vested on January 13, 2004.
- (4) These options are from an option grant previously reported as 3,900 options at an exercise price of \$58.50. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.

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- (5) The options vested according to the following schedule: 25% vested on January 10, 2002; 25% vested on January 10, 2003; 25% vested on January 10, 2004; and the final 25% vested on January 10, 2005.
- (6) These options are from an option grant previously reported as 7,500 options at an exercise price of \$61.50. This stock option grant was adjusted to reflect the two-for-one stock split on June 15, 2004.

Remarks:

The total amount of securities reported as indirectly owned by the reporting person in Column 5 of Table I (401(k) Plan) includes

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