

SUPERVALU INC
Form 4
November 17, 2006

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 *
KNOUS PAMELA K

(Last) (First) (Middle)
11840 VALLEY VIEW ROAD
(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SUPERVALU INC [SVU]

3. Date of Earliest Transaction (Month/Day/Year)
11/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vp, Cfo

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/15/2006		M		10,742 A \$ 15.9	173,290.68	D
Common Stock	11/15/2006		F		5,000 D \$ 34.16	168,290.68	D
Common Stock	11/15/2006		F		2,544 D \$ 34.16	165,746.68	D
Common Stock	11/15/2006		M		1,258 A \$ 15.9	167,004.68	D
Common Stock	11/15/2006		F		585 D \$ 34.16	166,419.68	D

Common Stock 559,2198 I by 401(k)

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (Right to Buy)	\$ 15.9	11/15/2006		M	1,258	<u>(1)</u> 04/09/2013	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.9	11/15/2006		M	10,742	<u>(1)</u> 04/09/2013	Common Stock	
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 34.16	11/15/2006		A	7,544	11/15/2006 04/09/2013	Common Stock	
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 34.16	11/15/2006		A	585	11/15/2006 04/09/2013	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOUS PAMELA K 11840 VALLEY VIEW ROAD EDEN PRAIRIE, MN 55344			Executive Vp, Cfo	

Signatures

Pamela K.
Knous

11/16/2006

__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) Vesting occurs at 20% each year beginning on the grant date and continues to the fourth anniversary of the grant date.
- (2) Grant to reporting person of option to purchase shares of common stock under Issuer's 2002 Stock Plan (which includes tax withholding rights) in transaction exempt under Rule 16b-3.

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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