

HORMEL FOODS CORP /DE/
Form S-4/A
November 02, 2006

As filed with the Securities and Exchange Commission on November 2, 2006

Registration No. 333-138119

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1 to FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HORMEL FOODS CORPORATION

(exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction
of organization)

2011
(primary standard industrial
classification code number)

41-0319970
(IRS employer
identification no.)

1 Hormel Place
Austin, MN 55912
(507) 437-5611

(address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James W. Cavanaugh, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912
(507) 437-5220

(name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Robert A. Rosenbaum, Esq.
Michael W. Clausman, Esq.
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, Minnesota 55402
(612) 340-2600
Fax (612) 340-7800

Ethan Feffer, Esq.
Andreas F. Pour, Esq.
Sheppard, Mullin, Richter
& Hampton LLP
650 Town Center Drive, 4th Floor
Costa Mesa, CA 92626
(714) 513-5100
Fax (714) 513-5130

APPROXIMATE DATE OF COMMENCEMENT OF THE PROPOSED SALE TO THE PUBLIC: **As soon as practicable after this registration statement becomes effective and the conditions to the merger described herein have been satisfied or waived.**

If the only securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

Subject To Completion Dated November 2, 2006

The information in this proxy statement/prospectus is not complete and may be changed. Hormel Foods Corporation may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROVENA FOODS INC.

Dear Shareholder of Provena Foods Inc.:

You are cordially invited to attend a special meeting of Provena Foods Inc. (Provena) shareholders, to be held on December 14, 2006 at 11:00 a.m., local time, at 5010 Eucalyptus Avenue, Chino, California 91710. At the special meeting, you will be asked to consider and vote to approve the merger agreement by and among Provena, Hormel Foods Corporation (Hormel Foods) and Crumbles Acquisition Corp., a wholly owned subsidiary of Hormel Foods. If the merger agreement is approved by the shareholders of Provena and the other conditions to the transaction are satisfied or waived, Crumbles Acquisition Corp. will merge with and into Provena and Provena will continue as a wholly owned subsidiary of Hormel Foods.

If the proposed merger is completed, each outstanding share of Provena common stock will be converted into the right to receive 0.08 shares of Hormel Foods common stock. Approximately 296,070 shares of Hormel Foods common stock are expected to be issued in connection with the merger. In addition, each outstanding Provena stock option will be cancelled in exchange for the right to receive \$0.50 per share in cash multiplied by the number of shares of Provena common stock issuable upon the exercise of the stock options. For additional information regarding the terms of the merger, please see the merger agreement attached as Annex A to this proxy statement/prospectus and the section entitled "The Merger" beginning on page 30 of this proxy statement/prospectus.

Hormel Foods common stock is listed on the New York Stock Exchange under the symbol HRL, and Provena common stock is listed on the American Stock Exchange under the symbol PZA. The closing price of Hormel Foods common stock on the New York Stock Exchange on 2006 was \$ per share and the closing price of Provena common stock on the American Stock Exchange on , 2006 was \$ per share. **The value of the merger consideration will fluctuate with changes in the price of Hormel Foods common stock. If the price of Hormel Foods common stock increases, the value of the merger consideration increases. However, if the price of Hormel Foods common stock decreases, the value of the merger consideration decreases. There can be no assurance as to the market price of Hormel Foods common stock at any time prior to the completion of the proposed merger or at any time thereafter.** Shareholders are urged to check the current trading price for Hormel Foods common stock and for Provena common stock.

After careful consideration, Provena's board of directors has determined that the proposed transaction is in the best interest of Provena shareholders and that the merger agreement and the merger are advisable and fair to Provena and its shareholders. Therefore, Provena's board of directors unanimously recommends that Provena shareholders vote **FOR** approval of the merger agreement.

Your vote is very important. Whether or not you plan to attend the special meeting, if you are a holder of Provena common stock, please take the time to vote by completing and mailing the enclosed proxy card as described in the instructions accompanying the enclosed proxy card. The proxy statement/prospectus attached to this letter provides you with detailed information about Hormel Foods, Provena and the proposed merger. WE ENCOURAGE YOU TO READ THE ENTIRE PROXY STATEMENT/PROSPECTUS CAREFULLY. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE DISCUSSION IN THE SECTION ENTITLED "RISK FACTORS," BEGINNING ON PAGE 18.

On behalf of the Provena board of directors, I thank you for your support and urge you to vote **FOR** approval of the merger.

Theodore L. Arena
Chairman and Chief Executive Officer
Provena Foods Inc.

Chino, California

, 2006

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or the Hormel Foods common stock to be issued in the merger or determined whether this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

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This proxy statement/prospectus is dated , 2006, and is first being mailed to
Provena shareholders on or about , 2006.

PROVENA FOODS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON December 14, 2006

To the Shareholders of Provena Foods Inc.:

NOTICE IS HEREBY GIVEN, that we will hold a special meeting of shareholders of Provena Foods Inc., a California corporation, at 11:00 a.m., local time, on December 14, 2006 at 5010 Eucalyptus Avenue, Chino, California 91710, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger by and among Provena Foods Inc., Hormel Foods Corporation and Crumbles Acquisition Corp., dated as of September 6, 2006 (the merger agreement), pursuant to which Crumbles Acquisition Corp. will merge with and into Provena Foods Inc., and Provena Foods Inc., will become a wholly owned subsidiary of Hormel Foods Corporation, such transaction being referred to as the merger. Each outstanding share of Provena common stock will be converted into the right to receive 0.08 shares of Hormel Foods common stock.
2. To consider and vote upon a proposal to authorize proxyholders to vote to adjourn or postpone the special meeting, in their sole discretion, for the purpose of soliciting additional votes for the approval of the merger agreement.

We describe the merger and the merger agreement more fully in the proxy statement/prospectus attached to and forming part of this notice. You are encouraged to read the entire document carefully. No other business will be conducted at the special meeting.

The board of directors of Provena unanimously recommends that Provena shareholders vote **FOR** the approval of the merger agreement.

Only shareholders of record of Provena common stock at the close of business on October 23, 2006, the record date for the special meeting, are entitled to notice of, and will be entitled to vote at, the special meeting or any adjournment or postponement thereof. Approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the outstanding shares of Provena common stock entitled to vote at the special meeting at which a quorum is present. Authorizing the proxyholders to vote to adjourn or postpone the special meeting for the purpose of soliciting additional votes for the approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the shares of Provena common stock present and entitled to vote at the special meeting.

Provena shareholders will have the right to dissent from the merger and obtain payment in cash of the fair market value of their shares of common stock under applicable provisions of California law if holders of at least 5% or more of the outstanding shares of Provena common stock perfect dissenters' rights of appraisal under California law. In order to perfect dissenters' rights, shareholders must vote against the merger and must provide written demand for appraisal of their shares on or before December 14, 2006. For more information, please see the section entitled **Dissenters' Rights for Provena Shareholders** beginning on page 50 of the attached proxy statement/prospectus.

YOUR VOTE IS IMPORTANT. TO ENSURE THAT YOUR SHARES ARE REPRESENTED AT THE SPECIAL MEETING, YOU ARE URGED TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON. COMPLETING A PROXY NOW WILL NOT PREVENT YOU FROM BEING ABLE TO VOTE AT THE SPECIAL MEETING BY ATTENDING IN PERSON AND CASTING A VOTE. IF YOU DO NOT RETURN OR SUBMIT THE PROXY OR VOTE IN PERSON AT THE SPECIAL MEETING, THE EFFECT WILL BE THE SAME AS A VOTE AGAINST THE MERGER PROPOSAL.

You may revoke your proxy in the manner described in the accompanying proxy statement/prospectus at any time before it has been voted at the special meeting. If you attend the special meeting, you may vote in person even if you returned a proxy. Please note, however, that, if your

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shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain from the record holder a proxy issued in your name.

Please do not send your stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

By Order of the Board of Directors

Theodore L. Arena
Chairman of the Board

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Hormel Foods from other documents filed with the Securities and Exchange Commission, referred to as the SEC, that are not included in or delivered with this document. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see **Where You Can Find More Information** and **Documents Incorporated by Reference** beginning on page 99 of this proxy statement/prospectus.

Hormel Foods will provide you with copies of the information about Hormel Foods that is incorporated by reference into this proxy statement/prospectus, without charge, upon your written or oral request to:

Fred D. Halvin
Hormel Foods Corporation
1 Hormel Place
Austin, Minnesota 55912
Telephone: (507) 437-5007

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

If you would like to request documents from Hormel Foods, please do so by December 7, 2006, in order to ensure that you will receive them before the special meeting.

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Annex A	Agreement and Plan of Merger
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Annex C	Opinion of FMV Opinions, Inc.
Annex D	Dissenters Rights under Chapter 13 of the California General Corporation Law

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a shareholder of Provena, may have regarding the merger and the other matters being considered at the special meeting and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus, including the documents attached to this proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference in this proxy statement/prospectus.

Q1: What are Hormel Foods and Provena proposing to do and why?

A1: Hormel Foods and Provena are proposing to have Hormel Foods acquire Provena through a statutory merger as a result of which Provena will be a wholly owned subsidiary of Hormel Foods. To review the reasons for the merger, please see the sections entitled *The Merger Hormel Foods Reasons for the Merger* and *The Merger Provena s Reasons for the Merger* beginning on pages 32 and 34, respectively, of this proxy statement/prospectus.

Q2: Why am I receiving this proxy statement/prospectus?

A2: In order to proceed with the merger, shareholders of Provena holding at least a majority of the outstanding shares of Provena common stock must vote to approve the merger agreement. You are receiving the proxy statement/prospectus in order to provide you with the information needed to vote on the matter. Your vote is very important. We encourage you to vote as soon as possible.

Q3: What quorum is required to hold the special meeting?

A3: Holders of record of Provena common stock as of the close of business on October 23, 2006, referred to as the record date, are entitled to vote at the special meeting. A majority of the shares entitled to vote must be present, in person or by proxy, at the special meeting in order for there to be a quorum.

Q4: What vote of Provena s shareholders is required in connection with the merger?

A4: The affirmative vote of a majority of the shares of Provena common stock outstanding and entitled to vote at the special meeting at which a quorum is present is the only vote required to approve the merger agreement.

Q5: What is the effect of the voting agreement entered into with certain shareholders of Provena?

A5: Concurrent with the execution of the merger agreement, Hormel Foods, Crumbles Acquisition Corp., Provena and certain shareholders of Provena, which are referred to as the Provena shareholders, holding approximately 46% of the outstanding shares of Provena common stock entered into a voting agreement. Pursuant to the voting agreement the Provena shareholders have agreed to vote or consent (or cause to be voted or consented) their shares in favor of the approval of the merger agreement and against any proposal made in opposition to, or in competition with the approval of the merger agreement and consummation of the merger. For further information, please see the section entitled *The Merger Agreement The Voting Agreement* beginning on page 67 of this proxy statement/prospectus.

Q6: What will Provena s shareholders be entitled to receive in the merger?

A6: Shareholders of Provena common stock who do not properly exercise dissenters right will be entitled to receive 0.08 shares of Hormel Foods common stock for each Provena share held. You will also receive a cash payment in lieu of any fractional share of Hormel Foods common stock that you would otherwise receive.

Q7: Does the Provena board of directors recommend that I vote in favor of the merger?

A7: Yes, the Provena board of directors has unanimously approved the merger agreement and recommends that you vote FOR the approval of the merger agreement.

Q8: Are there risks I should consider in deciding whether to vote for the merger?

A8: Yes. In evaluating the merger, you should carefully consider the factors discussed in the section entitled Risk Factors beginning on page 18 of this proxy statement/prospectus.

Q9: What are the U.S. federal income tax consequences of the merger to Provena's shareholders?

A9: Provena anticipates that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is a condition to completion of the merger that Provena receive an opinion from Sheppard, Mullin, Richter & Hampton LLP, tax counsel to Provena, to the effect that the merger will qualify as such a reorganization. If the merger qualifies as a reorganization, in general, Provena shareholders will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger. The tax consequences associated with the merger are complex and in some instances uncertain. Accordingly, you are urged to consult your own tax advisors as to the specific tax consequences of the merger, including tax return reporting requirements and applicable federal, state, local and foreign tax consequences to them of the merger in their particular circumstances. For a discussion of the material U.S. federal income tax consequences associated with the merger, please see the section entitled Material U.S. Federal Income Tax Consequences of the Merger beginning on page 47 of this proxy statement/prospectus.

Q10: Am I entitled to dissenters' rights?

A10: You will be entitled to dissenters' rights if you and holders (including you) of at least 5% or more of the outstanding shares of Provena common stock perfect dissenters' rights of appraisal under California law. In order to exercise your dissenters' rights, you must comply with the requirements of California law. A copy of the applicable California statutory provisions is included as Annex D to this proxy statement/prospectus and a summary of these provisions can be found in the section entitled Dissenters' Rights of Provena Shareholders beginning on page 50 of this proxy statement/prospectus.

Q11: What do I need to do now?

A11: After carefully reading and considering the information contained in and incorporated by reference into this proxy statement/prospectus, you should follow one of the procedures outlined in the answer to the following question in order either to vote your shares or grant your proxy. Even if you plan to attend the special meeting, please return the proxy card.

Q12: How do I vote?

A12: You should determine whether you hold your shares of Provena common stock directly in your name as a registered stockholder or through a broker or other nominee, because this will determine the procedure that you must follow in order to vote. If you are a registered shareholder (that is, you hold your shares of Provena common stock in your own name and not through a broker, nominee or in some other street name capacity), you may vote in person at the Provena special meeting or by proxy using the applicable enclosed proxy card.

- To vote in person, attend the special meeting of Provena, and you will be provided a ballot when you arrive.

- To vote by proxy, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card before the meeting, your shares will be voted as you direct.

Q13: If my shares are held in street name by my broker, will my broker vote my shares for me?

A13: You should instruct your broker to vote your shares. Please check with your broker and follow the voting procedures your broker provides. If you do not instruct your broker, your broker will generally not have the discretion to vote your shares. Because approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of Provena common stock, these so called broker non-votes, where the broker does not vote for or against the approval of the merger agreement, have the same effect as votes cast against approval of the merger agreement. Therefore, please be sure to provide voting instructions to your broker. You cannot vote shares held in street name by returning a proxy directly to Provena or voting in person at the special meeting.

Q14: Can I change my vote even after I have voted or returned my signed proxy card?

A14: Yes. You can change your vote at any time before your shares are voted at the special meeting. You can do this in any of the following ways:

- you can send a signed written notice prior to the special meeting date stating that you would like to revoke your proxy;
- you can complete and submit, prior to the special meeting date, a new proxy card bearing a later date; or
- you may attend the special meeting and vote your shares in person which will automatically cancel any proxy previously given. Your attendance at the special meeting alone will not revoke your proxy. You must also vote at the special meeting in order to revoke your previously submitted proxy.

If you choose either of the first two methods, your notice of revocation or your new proxy must be sent to the Corporate Secretary of Provena at the following address: 5010 Eucalyptus Avenue, Chino, California 91710.

If your shares are held in street name by your broker, you should contact your broker to change your voting instructions.

Q15: What if I do not vote, do not fully complete my proxy card or fail to instruct my broker?

A15: It is very important for you to vote. If you do not submit a proxy or instruct your broker how to vote your shares (if your shares are held in street name) and you do not vote in person at the special meeting, the effect will be the same as if you voted **AGAINST** the approval of the merger agreement. If you submit a signed proxy without specifying the manner in which you would like your shares to be voted, your shares will be voted **FOR** the approval of the merger agreement. However, if your shares are held in street name and you do not instruct your broker how to vote your shares, your broker will not vote your shares, such failure to vote being referred to as a broker non-vote, which will have the same effect as voting **AGAINST** the approval of the merger agreement. You should follow the direction provided by your broker regarding how to instruct your broker to vote your shares in order to ensure that your shares will be voted at the special meeting.

Q16: If I want to attend the special meeting, when and where will it take place?

A16: The special meeting is scheduled to take place on December 14, 2006 at the principal office of Provena at 5010 Eucalyptus Avenue, Chino, California 91710 at 11:00 a.m., local time.

Q17: Should I send in my stock certificates now?

A17: No. After the merger is completed, Wells Fargo, N.A., acting as our exchange agent, will send you instructions (including a letter of transmittal) explaining how to exchange your shares of Provena common stock for the appropriate number of shares of Hormel Foods common stock. Please do not send in your stock certificates with your proxy.

Q18: When do you expect the merger to be completed?

A18: Hormel Foods and Provena expect the merger to be completed shortly after the shareholder meeting, assuming the requisite vote to approve the merger agreement is received. They are presently targeting December 15, 2006 as the closing date of the merger.

Q19: Who can answer questions I may have about the special meeting or the merger?

A19: If you have any questions about the merger, how to submit your proxy or other matters discussed in this proxy statement/prospectus or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Provena Foods Inc. at 5010 Eucalyptus Avenue, Chino, California 91710, Attention: Investor Relations, or by calling (909) 627-1082.

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire document, including the annexes and the other documents to which this document refers for a more complete understanding of the merger agreement and the merger contemplated thereby. In particular, you should read the documents attached to this proxy statement/prospectus, including the merger agreement and the fairness opinion which are attached as Annexes A and C, and made part of this proxy statement/prospectus. In addition, we have incorporated by reference important business, financial and other information about Hormel Foods. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 99. This summary and the balance of this proxy statement/prospectus contain forward-looking statements about events that are not certain to occur as described, or at all, and you should not place undue reliance on those statements. Please carefully read the section entitled *Cautionary Statements Regarding Forward-Looking Statements* beginning on page 25 of this proxy statement/prospectus.*

The Companies

Provena Foods Inc.

5010 Eucalyptus Avenue
Chino, California 91710
Telephone: (909) 627-1082

Provena provides pepperoni and pasta to pizza makers and packaged food manufacturers. Provena's Swiss American Sausage division makes pepperoni and Italian-style sausage for sale to pizza chains, food processors, and foodservice distributors. Its Royal-Angelus Macaroni unit is the oldest pasta maker in the United States, tracing its origins back to 1878. It makes dry pasta products for food processors, private-label customers, specialty food distributors, and the foodservice industry. Provena's products are sold throughout the United States but primarily in the western states.

Hormel Foods Corporation

1 Hormel Place
Austin, Minnesota 55912
Telephone: (507) 437-5611

Hormel Foods is a multinational manufacturer and marketer of consumer-branded food and meat products. Hormel Foods leverages its expertise, innovation and competencies in pork and turkey processing and marketing to bring quality, value-added brands to the global marketplace. Although pork and turkey remain the major raw materials for Hormel Foods' products, Hormel Foods has emphasized for several years the manufacture and distribution of branded, consumer packaged items rather than the commodity fresh meat business.

Structure of the Merger (Page 53)

In accordance with the merger agreement and California and Delaware law, Crumbles Acquisition Corp., a direct wholly owned subsidiary of Hormel Foods, will merge with and into Provena. As a result of the merger, the separate corporate existence of Crumbles Acquisition Corp. will cease, and Provena will survive as a wholly owned subsidiary of Hormel Foods.

Upon completion of the merger, each outstanding share of Provena common stock, other than shares held by holders who perfect dissenters rights under California law, will be canceled and converted into the right to receive 0.08 shares of common stock of Hormel Foods. The number of shares of Hormel Foods common stock issuable in the merger will be proportionately adjusted for any stock split, reverse stock

split, stock dividend (including any dividend or distribution of securities convertible into Hormel Foods or Provena common stock), reorganization, recapitalization, reclassification or similar transaction of either Provena or Hormel Foods effected between the date of the merger agreement and the completion of the merger.

No fractional shares of Hormel Foods common stock will be issued in connection with the merger. Instead, Provena shareholders will receive an amount of cash (rounded to the nearest whole cent) in lieu of a fraction of a share of Hormel Foods common stock equal to the product of such fraction multiplied by the closing price for a share of Hormel Foods common stock on the New York Stock Exchange on the second trading day immediately preceding the closing date of the merger.

Upon completion of the merger, each then outstanding option to purchase Provena common stock, whether or not exercisable at the effective time of the merger, will be cancelled in exchange for the right to receive \$0.50 per share in cash multiplied by the number of shares of Provena common stock issuable upon exercise of the Provena stock options.

Restricted shares of Provena common stock will become fully vested as of the consummation of the merger and will be treated like all other shares of Provena common stock in the merger. For further information concerning the treatment of stock options and other equity based awards in the merger, please see the sections entitled *The Merger General Description of the Merger* and *The Merger Interests of Certain Persons in the Merger* beginning on pages 30 and 45, respectively, of this proxy statement/prospectus.

The Special Meeting (Page 27)

The special meeting will be held on December 14, 2006 at 11:00 a.m., local time, at 5010 Eucalyptus Avenue, Chino, California 91710.

The purpose of the special meeting is to: (1) approve the merger agreement; and (2) authorize proxyholders to vote to adjourn or postpone the special meeting for the purpose of soliciting additional votes for the approval of the merger agreement. Approval of the merger agreement will also constitute approval of the merger.

Only shareholders of record of Provena common stock at the close of business on October 23, 2006, the record date for the special meeting, are entitled to notice of, and will be entitled to vote at, the special meeting or any adjournment or postponement thereof. As of the close of business on October 23, 2006, there were 3,593,764 shares of Provena common stock outstanding, which were held of record by approximately 159 shareholders. A majority of these shares, present in person or represented by proxy, will constitute a quorum for the transaction of business. If a quorum is not present, it is expected that the special meeting will be adjourned or postponed to solicit additional proxies. Each Provena shareholder is entitled to one vote for each share of Provena common stock held as of the record date.

Shareholder Approval (Page 27)

Approval of the merger agreement by Provena's shareholders is required by California law. Approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the outstanding shares of Provena common stock entitled to vote at the special meeting at which a quorum is present. Authorizing the proxyholders to vote to adjourn or postpone the special meeting for the purpose of soliciting additional votes for the approval of the merger agreement will require the affirmative vote of Provena shareholders representing a majority of the shares of Provena common stock present in person or by proxy and entitled to vote at the special meeting. As of the record date, Provena's directors, executive officers and their affiliates held approximately 47.8% of the shares entitled to vote at the special meeting.

Determination of the Board of Directors of Provena and Recommendation to Provena Shareholders (Page 35)

After careful consideration, Provena's board of directors has unanimously approved the merger agreement and determined that the merger is advisable, fair to and in the best interests of, Provena and its shareholders and unanimously recommends that Provena shareholders vote FOR adoption of the merger agreement.

Fairness Opinion of Provena's Financial Advisor (Page 35)

In connection with the merger, FMV Opinions, Inc. (FMV) delivered a written opinion to Provena's board of directors to the effect that, as of September 6, 2006, and based upon and subject to the respective factors, assumptions and limitations set forth in the opinion, the merger consideration to be received by the holders of the outstanding shares of Provena common stock pursuant to the merger agreement was fair from a financial point of view to those holders.

The full text of the written opinion of FMV dated September 6, 2006, which sets forth the assumptions made, procedures followed, matters considered, and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement/prospectus as Annex C. We encourage you to read the opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken. FMV provided its opinion for the information and assistance of Provena's board of directors in connection with its consideration of the merger. FMV's opinion is directed to the Provena board of directors and does not constitute a recommendation as to how any holder of Provena common stock should vote with respect to the merger. Provena's shareholders are urged to read the opinion in its entirety.

Voting Agreement (Page 67)

Each of Theodore L. Arena, Ronald A. Provera, Santo Zito, Thomas J. Mulrone, John D. Determan and the Estate of Louis A. Arena, including certain trusts or other entities controlled by such persons, has entered into a voting agreement with Hormel Foods, agreeing to vote or consent, or cause to be voted or consented, all of his or its respective shares of Provena common stock, including shares of Provena common stock acquired after the date of the voting agreement (including by way of exercise of stock options held by such person or entity), as follows:

- in favor of the approval of the merger agreement, the merger and the transactions contemplated by the merger agreement;
- against approval of any proposal made in opposition to, or in competition with, the merger and the transactions contemplated by the merger agreement; and
- against any actions (other than those actions that relate to the merger and the transactions contemplated by the merger Agreement) that are intended to, or could be reasonably expected to, impair the ability of Provena to consummate the merger or otherwise impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the merger in accordance with the terms of the merger agreement.

Each of these shareholders has also granted to Hormel Foods an irrevocable proxy to vote the shares of Provena common stock subject to the voting agreements in accordance with its terms. The voting agreement and irrevocable proxies terminate upon the earlier of (i) the effective time of the merger, (ii) the valid termination of the merger agreement in accordance with its terms, (iii) the execution of any amendment to the merger agreement that modifies the amount, form or timing of payment of the merger consideration to be paid to the holders of Provena common stock in a manner adverse to any such

shareholder without the prior written consent of such shareholder or (iv) the mutual agreement of the parties to the voting agreement. The voting agreement prohibits the signing shareholders from selling or disposing of any shares or options of Provena common stock beneficially owned by the signing shareholders. The form of the Provena voting agreement is attached to this proxy statement/prospectus as Annex B.

At the close of business on September 6, 2006, and as of the close of business on the record date for the special meeting of Provena shareholders, the parties to the Provena voting agreement and their affiliates owned and were entitled to vote 1,650,549 shares of Provena common stock, collectively representing approximately 46% of the shares of Provena common stock outstanding on those dates.

Interests of Certain Persons in the Merger (Page 45)

When considering the recommendation of its board of directors with respect to the merger agreement, Provena shareholders should be aware that Provena's directors and executive officers, as individuals, have interests in the merger that are in addition to, or different from, the interests of Provena's shareholders generally. For a more detailed description of the interests of Provena's directors and officers in the merger, please see the section entitled "The Merger Agreement - Interests of Certain Persons in the Merger" beginning on page 45 of this proxy statement/prospectus.

Risk Factors (Page 18)

In evaluating the merger and the merger agreement and before deciding how to vote their shares of Provena common stock at the special meeting, Provena shareholders should read this proxy statement/prospectus carefully and especially consider certain factors, risks and uncertainties discussed in the section entitled "Risk Factors" beginning on page 18 of this proxy statement/prospectus.

Conditions to the Merger (Page 62)

Hormel Foods and Provena are not obligated to complete the merger unless several conditions are satisfied, including the following:

- the approval of the merger agreement by Provena shareholders;
- Hormel Foods must have received a payoff letter with respect to the net indebtedness for borrowed money of Provena under its credit facility with Wells Fargo Bank National Association as of the closing date indicating that, upon payment of a specified amount by Hormel Foods, Wells Fargo Bank will release its liens and other security interests in Provena's assets and properties; and
- no material adverse change of Hormel Foods or Provena shall have occurred since the date of the merger agreement and be continuing.

These, and other conditions, are set forth in the merger agreement. Many of the conditions to the merger may be waived by the parties to the merger agreement. For a more detailed description of the conditions to the merger, please see the section entitled "The Merger Agreement - Conditions to the Merger" beginning on page 62 of this proxy statement/prospectus.

Termination of the Merger Agreement (Page 64)

Hormel Foods and Provena may mutually agree at any time to terminate the merger agreement without completing the merger, regardless of approval of the Provena shareholders. Either party may also terminate the merger agreement, if, among other reasons:

- the merger has not been completed by February 15, 2007 (subject to an extension to March 15, 2007 under certain conditions relating to clearances by governmental entities), unless the failure to

complete the merger results primarily from a breach of the merger agreement by the party seeking to terminate the merger agreement; or

- there has been a material breach of a representation, warranty, covenant or agreement that is not timely cured.

For a more detailed description of the reasons for which the merger agreement may be terminated, please see the section entitled *The Merger Agreement Termination of the Merger Agreement* beginning on page 64 of this proxy statement/ prospectus.

Payment of Termination Fee (Page 65)

A termination fee of \$325,000 may be payable by Provena to Hormel Foods upon the termination of the merger agreement under certain circumstances. For further information about the termination fee, please see the section entitled *The Merger Agreement Payment of Termination Fee* beginning on page 65 of this proxy statement/ prospectus.

No Solicitation (Page 59)

Provena has agreed to a number of limitations with respect to soliciting, negotiating and discussing alternative transactions involving persons other than Hormel Foods, as applicable, and to certain related matters. For further information regarding these limitations, please see the section entitled *The Merger Agreement No Solicitation of Transactions* beginning on page 59 of this proxy statement/ prospectus.

Material U.S. Federal Income Tax Considerations (Page 47)

Provena anticipates that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is a condition to completion of the merger that Provena receive an opinion from Sheppard, Mullin, Richter & Hampton LLP, tax counsel to Provena, to the effect that the merger will qualify as such a reorganization. If the merger qualifies as a reorganization, in general, Provena shareholders will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger. The tax consequences associated with the merger are complex and in some instances uncertain. Accordingly, Provena shareholders are urged to consult their own tax advisors as to the specific tax consequences of the merger, including tax return reporting requirements and applicable federal, state, local and foreign tax consequences to them of the merger in their particular circumstances. In addition, Provena shareholders should refer to the summary provided in the sections entitled *The Merger Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 47 for a discussion of the material U.S. federal income tax consequences of the merger, and *Risk Factors* beginning on page 18.

Accounting Treatment (Page 49)

The merger will be accounted for using the purchase method of accounting.

Dissenters Rights (Page 50)

Under California law, because shares of Provena common stock are listed on the American Stock Exchange, Provena shareholders will be entitled to dissenters rights in connection with the merger only if holders of at least 5% or more of the outstanding shares of Provena common stock perfect dissenters rights of appraisal under California law.

Provena shareholders who perfect their dissenters rights will have the right under California law to have the fair value of their shares of Provena common stock determined by the California Superior Court. This value could be more than, less than or the same as the merger consideration for the Provena common

stock. In order to exercise dissenters' right under California law, a Provena shareholder must satisfy each of the following requirements:

- hold shares of Provena common stock on October 23, 2006;
- vote those shares of Provena common stock against the merger;
- make a written demand that Provena repurchase those shares of Provena common stock at fair market value on or before the date of the special meeting; and
- submit to Provena the holder's stock certificates for endorsement within 30 days after the date on which notice of approval of the merger is mailed to the shareholder.

A vote by proxy or in person against the merger does not in and of itself constitute a demand for appraisal under California law. Requirements under California law for exercising dissenters' rights are described in further detail in the section entitled "Dissenters' Rights for Provena Shareholders" beginning on page 50 of this proxy statement/ prospectus. The relevant sections of California law regarding dissenters' rights are reproduced and attached as Annex D to this proxy statement/ prospectus. We encourage you to read these provisions carefully and in their entirety.

Surrender of Stock Certificates (Page 54)

Following the effective time of the merger, Hormel Foods will cause a letter of transmittal to be mailed by Wells Fargo Bank, National Association, the exchange agent, to all holders of Provena common stock on the record date, which letter will contain instructions for surrendering stock certificates of Provena shareholders. **Certificates should not be surrendered until the letter of transmittal is received, fully completed and returned as instructed in the letter of transmittal.**

Comparison of Shareholder Rights (Page 85)

Upon the completion of the merger, Provena shareholders will become stockholders of Hormel Foods. The internal affairs of Hormel Foods are governed by the Delaware General Corporation Law and Hormel Foods' certificate of incorporation and bylaws. The internal affairs of Provena are governed by the California General Corporation Law and Provena's articles of incorporation and bylaws. Due to differences between the governing documents and governing state laws of Hormel Foods and Provena, the merger will result in Provena shareholders having different rights once they become Hormel Foods stockholders, which rights are summarized in the section entitled "Comparison of Rights of Stockholders of Hormel Foods and Shareholders of Provena" beginning on page 85 of this proxy statement/ prospectus.

Legal Proceedings (Page 50)

Hormel Foods, from time to time, is involved in routine claims and litigation incidental to its business. Management of Hormel Foods believes that none of this litigation will have a material adverse effect on its business, financial condition or liquidity.

SELECTED FINANCIAL INFORMATION**Selected Consolidated Historical Financial Information of Hormel Foods**

The following table summarizes selected historical consolidated financial data of Hormel Foods which should be read in conjunction with the consolidated financial statements of Hormel Foods, and the notes thereto, included as part of Hormel Foods Annual Report on Form 10-K for the fiscal year ended October 30, 2005 incorporated by reference into this proxy statement/prospectus. The financial data for the five years ended October 30, 2005 has been derived from the audited consolidated financial statements of Hormel Foods as restated for the retrospective application of FIFO inventory valuation. The financial data as of and for the nine months ended July 30, 2006 and July 31, 2005 has been derived from the unaudited consolidated financial statements of Hormel Foods included as part of Hormel Foods Quarterly Report on Form 10-Q for the fiscal quarter ended July 30, 2006 incorporated by reference into this proxy statement/prospectus. In the opinion of Hormel Foods management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the financial data for the nine months ended July 30, 2006 and July 31, 2005 have been reflected therein. Operating results for the nine months ended July 30, 2006 are not necessarily indicative of the results that may be expected for the full year.

SELECTED FINANCIAL DATA

	9 MONTHS 2006 (Dollars in thousands)	Restated* 9 MONTHS 2005	Restated* 2005	Restated* 2004	Restated* 2003	Restated* 2002	Restated* 2001
Operations							
Net Sales	\$ 4,188,172	\$ 3,936,089	\$ 5,413,997	\$ 4,779,875	\$ 4,200,328	\$ 3,910,314	\$ 3,885,244
Net Earnings	\$ 196,135	\$ 172,373	\$ 254,603	\$ 233,550	\$ 186,403	\$ 188,981	\$ 184,137
Percent of Sales	4.68	% 4.38	% 4.70	% 4.89	% 4.44	% 4.83	% 4.74
Depreciation and Amortization	\$ 89,696	\$ 86,591	\$ 115,189	\$ 94,745	\$ 88,020	\$ 83,238	\$ 90,193
Financial Position							
Working Capital	\$ 510,212	\$ 437,222	\$ 482,066	\$ 588,047	\$ 403,107	\$ 572,559	\$ 483,919
Properties (Net)	\$ 908,745	\$ 882,392	\$ 877,676	\$ 704,237	\$ 701,342	\$ 652,678	\$ 679,930
Total Assets	\$ 2,979,181	\$ 2,772,568	\$ 2,846,560	\$ 2,562,793	\$ 2,424,076	\$ 2,253,542	\$ 2,196,647
Long-term Debt, less Current Maturities	\$ 350,073	\$ 361,160	\$ 350,430	\$ 361,510	\$ 395,273	\$ 409,648	\$ 462,407
Shareholders Investment	\$ 1,743,473	\$ 1,539,864	\$ 1,598,730	\$ 1,422,258	\$ 1,273,858	\$ 1,135,755	\$ 1,016,722

* Restated for retrospective application of FIFO inventory valuation.

Selected Historical Financial Information of Provena

The selected operating data for the fiscal years ended December 31, 2003, 2004 and 2005, and the selected balance sheet data at December 31, 2004 and 2005, that are set forth below are derived from, and should be read in conjunction with, Provena's audited financial statements included in this proxy statement/prospectus beginning on page F-8, which financial statements have been audited by Cacciamatta Accountancy Corporation, an independent registered public accounting firm. The selected operating data for the fiscal years ended December 31, 2001 and 2002, and the selected balance sheet data at December 31, 2001 and 2002 and 2003, are derived from Provena's audited financial statements that are on file with the SEC but have not been included in this proxy statement/prospectus. The selected financial data should be read in conjunction with the section entitled

Provena Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page 76. Financial reports are the responsibility of management, and are based on corporate records maintained by management, which maintains an internal control system, the sophistication of which is considered in relation to the benefits received.

	Year Ended December 31,				
	2005	2004	2003	2002	2001
	(Amounts in thousands except per share data)				
Statement of operations data:					
Net Sales	\$ 59,150	51,810	43,188	37,977	36,007
Cost of sales	55,611	49,818	39,348	33,571	33,295
Gross profit	3,539	1,992	3,840	4,406	2,712
Distribution, general and administrative expenses	3,709	3,676	3,463	3,239	2,897
Operating income (loss)	(170)	(1,684)	377	1,167	(185)
Interest income (expense), net	(580)	(564)	(618)	(522)	(690)
Other income, net	42	261	258	266	292
Earnings (loss) before income taxes	(708)	(1,987)	17	911	(583)
Income tax expense (benefit)	(256)	(757)	(1)	353	(313)
Net earnings (loss)	\$ (452)	(1,230)	18	558	(270)
Earnings (loss) per share:					
Basic	\$ (.13)	(.38)	.01	.18	(.09)
Diluted	\$ (.13)	(.38)	.01	.18	(.09)
Cash dividends paid per share	\$.06
Weighted average number of shares outstanding(1):					
Basic	3,396	3,262	3,184	3,120	3,064
Diluted	3,396	3,262	3,184	3,120	3,064
Balance sheet data (end of period):					
Working capital (deficit)	\$ 3,392	(7,126)	2,115	253	(491)
Property and equipment (net)	13,027	15,972	16,464	15,587	16,129
Total assets	25,420	26,350	25,187	22,021	22,394
Long-term debt and capital lease obligation, including current portion	6,996	9,089	9,715	6,885	6,850
Shareholders' equity	8,169	8,496	9,613	9,515	8,881

(1) Provena sold shares under its employee stock purchase plan in the years as shown:

2005	2004	2003	2002	2001
104,531	82,108	62,619	57,571	54,507

The following data present unaudited quarterly financial information for each of the ten quarters beginning with the quarter ended March 31, 2004 and ending on the quarter ended June 30, 2006. The information has been derived from Provena's unaudited quarterly financial statements, which have been prepared by Provena on a basis consistent with its audited financial statements appearing elsewhere in this proxy statement/prospectus. The financial information set forth below includes all necessary adjustments, consisting only of normal recurring adjustments, that management considers necessary for a fair presentation of the unaudited quarterly results. The following data should be read in conjunction with Provena's financial statements and related notes thereto beginning on page F-2 and the section entitled "Provena Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 76.

STATEMENTS OF OPERATIONS DATA

	Fiscal Quarter Ended				
	June 30, 2005	Sep. 30, 2005	Dec. 31, 2005	Mar. 31, 2006	June 30, 2006
	(Amounts in thousands, except per share data)				
Net Sales	\$ 14,017	13,966	16,024	15,450	15,085
Cost of Sales	13,307	13,401	14,695	14,102	13,686
Gross profit	709	564	1,329	1,348	1,400
Operating expenses:					
Distribution	402	408	375	458	401
General and administrative	501	490	547	643	566
Operating income (loss)	(193)	(333)	407	246	432
Interest expense and other financing costs, net	(181)	(164)	46	(123)	(135)
Other income, net	128	148	(318)	157	171
Earnings (loss) before income taxes	(246)	(350)	135	280	469
Income tax benefit (expense)	100	(139)	54	(132)	(177)
Net earnings (loss)	\$ 147	(211)	80	148	291
Earnings (loss) per share:					
Basic and diluted	\$ (0.04)	(0.06)	0.02	0.04	0.08
Shares used in computing earnings (loss) per share:					
Basic and diluted	3,388,265	3,412,842	3,396,459	3,468,205	3,502,611

	Fiscal Quarter Ended				
	Mar. 31, 2004	June 30, 2004	Sep. 30, 2004	Dec. 31, 2004	Mar. 31, 2005
	(Amounts in thousands, except per share data)				
Net Sales	\$ 12,319	11,802	13,708	13,981	15,145
Cost of Sales	11,849	11,288	13,304	13,377	14,208
Gross profit	470	514	404	604	937
Operating expenses:					
Distribution	505	405	367	397	439
General and administrative	504	477	433	587	635
Operating income (loss)	(539)	(368)	(396)	(381)	(137)
Interest expense and other financing costs, net	(123)	(127)	(154)	(160)	(193)
Other income, net	66	47	64	85	84
Earnings (loss) before income taxes	(597)	(448)	(486)	(456)	(246)
Income tax benefit (expense)	236	(149)	59	(430)	83
Net earnings (loss)	\$ (361)	(299)	(545)	(25)	(163)
Earnings (loss) per share:					
Basic and diluted	\$ (0.11)	(0.09)	(0.16)	(0.01)	(0.05)
Shares used in computing earnings (loss) per share:					
Basic and diluted	3,219,047	3,248,532	3,398,272	3,262,055	3,345,664

COMPARATIVE PER SHARE DATA

The following table summarizes historical per share data of Hormel Foods and Provena. The information presented below should be read in conjunction with the historical financial statements of Hormel Foods, which are incorporated by reference in this proxy statement/prospectus and of Provena, which are included in this proxy statement/prospectus beginning on page F-1. Earnings per share data are calculated using the diluted weighted average shares outstanding during the period, while book value per share is calculated using the outstanding shares at period end.

Hormel Foods Historical Per Share of Common Stock:

	9 MONTHS 2006	Restated* 9 MONTHS 2005	Restated* 2005	Restated* 2004	Restated* 2003	Restated* 2002	Restated* 2001
Basic Net Earnings Per Share of Common Stock	\$ 1.42	\$ 1.25	\$ 1.84	\$ 1.69	\$ 1.35	\$ 1.36	\$ 1.33
Diluted Net Earnings Per Share of Common Stock	\$ 1.41	\$ 1.23	\$ 1.82	\$ 1.67	\$ 1.33	\$ 1.35	\$ 1.31
Cash Dividends Per Share of Common Stock	\$ 0.42	\$ 0.39	\$ 0.52	\$ 0.45	\$ 0.42	\$ 0.39	\$ 0.37
Shareholders Investment Per Share of Common Stock	\$ 12.64	\$ 11.18	\$				