

GENERAL MILLS INC
Form 4
September 28, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
PEEL MICHAEL A

(Last) (First) (Middle)

GENERAL MILLS,
INC., NUMBER ONE GENERAL
MILLS BLVD.

(Street)

MINNEAPOLIS, MN 55426

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENERAL MILLS INC [GIS]

3. Date of Earliest Transaction
(Month/Day/Year)
09/26/2006

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)
SENIOR VICE PRESIDENT

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 (A) or (D) Price | | | |
| COMMON STOCK | 09/26/2006 | | M | 7,187 A \$ 30.065 | 0 | D | |
| COMMON STOCK | 09/26/2006 | | M | 40,000 A \$ 31.28 | 0 | D | |
| COMMON STOCK | 09/26/2006 | | S | 2,900 D \$ 55.44 | 0 | D | |
| COMMON STOCK | 09/26/2006 | | S | 2,100 D \$ 55.3001 | 0 | D | |
| COMMON STOCK | 09/26/2006 | | S | 1,900 D \$ 55.39 | 0 | D | |

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| | | | | | | | | | |
|--------------|------------|---|-------|---|------------|---------|--|---|---------------------------|
| COMMON STOCK | 09/26/2006 | S | 1,800 | D | \$ 55.32 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 6,100 | D | \$ 55.33 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 1,400 | D | \$ 55.46 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 4,400 | D | \$ 55.4 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 3,100 | D | \$ 55.38 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 4,700 | D | \$ 55.31 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 8,100 | D | \$ 55.36 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 4,987 | D | \$ 55.42 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 4,100 | D | \$ 55.41 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 100 | D | \$ 55.4501 | 0 | | D | |
| COMMON STOCK | 09/26/2006 | S | 1,500 | D | \$ 55.45 | 236,848 | | D | |
| COMMON STOCK | | | | | | 4,460 | | I | (See Footnote) <u>(1)</u> |
| COMMON STOCK | | | | | | 40 | | I | (See Footnote) <u>(2)</u> |
| COMMON STOCK | | | | | | 4,102 | | I | (See Footnote) <u>(4)</u> |
| COMMON STOCK | | | | | | 4,102 | | I | (See Footnote) <u>(4)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| OPTION TO BUY | \$ 30.065 | 09/26/2006 | | M | 7,187 | 09/30/1996 10/30/2006 | COMMON STOCK | 7,187 |
| OPTION TO BUY | \$ 31.28 | 09/26/2006 | | M | 40,000 | 12/09/2001 01/09/2007 | COMMON STOCK | 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEEL MICHAEL A GENERAL MILLS, INC. NUMBER ONE GENERAL MILLS BLVD. MINNEAPOLIS, MN 55426 | | | SENIOR VICE PRESIDENT | |

Signatures

Trevor Gunderson by Power of Attorney on behalf of MICHAEL PEEL
 Date: 09/28/2006

__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) Held in Trust by the Trustee of the General Mills Savings Plan.
- (2) By Spouse.
- (3) Employee option (right to buy) granted by the Compensation Committee of Board of Directors of General Mills, Inc. under shareholder-approved stock option plans.
- (4) Shares held in irrevocable trust for the benefit of reporting person's child(ren).

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.