

BILBREY JOHN P
Form 4
May 24, 2012

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 *
BILBREY JOHN 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

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
HERSHEY, PA 17033

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 | 05/22/2012 | | M | 1,300 A \$ 34.89 | 86,184 | D | |
| Common Stock | 05/22/2012 | | S ⁽¹⁾ | 1,300 D \$ 68 | 84,884 | D | |
| Common Stock | 05/22/2012 | | M | 600 A \$ 39.26 | 85,484 | D | |
| Common Stock | 05/22/2012 | | S ⁽¹⁾ | 600 D \$ 68 | 84,884 | D | |
| Common Stock | | | | | 306,045 ⁽²⁾ | I | 401(k) Plan |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-qualified Stock Option (Right to Buy) | \$ 34.89 | 05/22/2012 | | M ⁽¹⁾ | 1,300 | ⁽³⁾ 02/16/2019 | Common Stock | 1,300 |
| Non-qualified Stock Option (Right to Buy) | \$ 39.26 | 05/22/2012 | | M ⁽¹⁾ | 600 | ⁽⁴⁾ 02/22/2020 | Common Stock | 600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BILBREY JOHN P 100 CRYSTAL A DRIVE HERSHEY, PA 17033 | X | | President and CEO | |

Signatures

Steven J. Holsinger, Attorney-in-Fact for John P. Bilbrey
05/23/2012

**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 exercise and sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 18, 2012.

(2)

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The total amount of securities reported as indirectly owned by the reporting person includes .700 shares acquired from March 31, 2012 through April 30, 2012, pursuant to the Company's 401(k) Plan ("Plan"). The information is based on a report dated May 1, 2012, provided by the Plan Trustee.

- (3) The options vest according to the following schedule: 25% vested on February 17, 2010, 25% vested on February 17, 2011, 25% vested on February 17, 2012 and 25% will vest on February 17, 2013.
- (4) The options vest according to the following schedule: 25% vested on February 23, 2011, 25% vested on February 23, 2012, 25% will vest on February 23, 2013 and 25% will vest on February 23, 2014.

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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