

HORMEL FOODS CORP /DE/
Form 424B3
November 07, 2006
Filed Pursuant to Rule 424(b)(3)
File No. 333-138119

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 November 6, 2006 was \$35.58 per share and the closing price of Provena common stock on the American Stock Exchange on November 6, 2006 was \$2.77 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.

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

Chino, California

November 7, 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.

This proxy statement/prospectus is dated November 7, 2006, and is first being mailed to Provena shareholders on or about November 10, 2006.

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.

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 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
/s/ Theodore L. Arena
Theodore L. Arena
Chairman of the Board

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY OF THE PROXY STATEMENT/PROSPECTUS</u>	5
<u>The Companies</u>	5
<u>Structure of the Merger</u>	5
<u>The Special Meeting</u>	6
<u>Shareholder Approval</u>	6
<u>Determination of the Board of Directors of Provena and Recommendation to Provena Shareholders</u>	7
<u>Fairness Opinion of Provena's Financial Advisor</u>	7
<u>Voting Agreement</u>	7
<u>Interests of Certain Persons in the Merger</u>	8
<u>Risk Factors</u>	8
<u>Conditions to the Merger</u>	8
<u>Termination of the Merger Agreement</u>	8
<u>Payment of Termination Fee</u>	9
<u>No Solicitation</u>	9
<u>Material U.S. Federal Income Tax Considerations</u>	9
<u>Accounting Treatment</u>	9
<u>Dissenters' Rights</u>	9
<u>Surrender of Stock Certificates</u>	10
<u>Comparison of Shareholder Rights</u>	10
<u>Legal Proceedings</u>	10
<u>SELECTED FINANCIAL INFORMATION</u>	11
<u>Selected Consolidated Historical Financial Information of Hormel Foods</u>	11
<u>Selected Historical Financial Information of Provena</u>	12
<u>COMPARATIVE PER SHARE DATA</u>	15
<u>COMPARATIVE MARKET PRICE AND DIVIDEND DATA</u>	16
<u>RISK FACTORS</u>	18
<u>Risks Related to the Merger</u>	18
<u>Risks Related to Hormel Foods' Business</u>	21
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	25
<u>THE SPECIAL MEETING</u>	27
<u>Date, Time and Place of the Special Meeting</u>	27
<u>Purpose of the Special Meeting</u>	27
<u>Record Date and Shares Entitled to Vote</u>	27
<u>Quorum</u>	27
<u>Vote Required</u>	27
<u>Voting by Provena Directors and Executive Officers</u>	27
<u>Voting of Proxies</u>	28
<u>Revocation of Proxies</u>	28
<u>Effect of Abstentions and Broker Non-Votes</u>	28
<u>Solicitation of Proxies</u>	29
<u>Recommendation of the Provena Board of Directors</u>	29

<u>THE MERGER</u>	30
<u>General Description of the Merger</u>	30
<u>Background of the Merger</u>	30
<u>Hormel Foods' Reasons for the Merger</u>	32
<u>Provena's Reasons for the Merger</u>	34
<u>Recommendation of the Provena Board of Directors</u>	35
<u>Fairness Opinion of Provena's Financial Advisor</u>	35
<u>Completion and Effectiveness of the Merger</u>	44
<u>Operations Following the Merger</u>	44
<u>Interests of Certain Persons in the Merger</u>	45
<u>Indemnification and Insurance</u>	46
<u>Provena Common Stock Ownership</u>	46
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	47
<u>Accounting Treatment</u>	49
<u>Restrictions on Sale of Shares by Affiliates of Provena and Hormel Foods</u>	49
<u>Stock Market Listing</u>	49
<u>Legal Proceedings</u>	50
<u>DISSENTERS' RIGHTS OF PROVENA SHAREHOLDERS</u>	50
<u>THE MERGER AGREEMENT</u>	53
<u>Structure of the Merger and Conversion of Provena Common Stock and Equity-Based Awards</u>	53
<u>Closing and Effective Time</u>	54
<u>Surrender of Provena Stock Certificates</u>	54
<u>Dividends</u>	54
<u>Representations and Warranties</u>	54
<u>Material Adverse Effect</u>	56
<u>Provena's Conduct of Business Before Completion of the Merger</u>	57
<u>No Solicitation of Transactions</u>	59
<u>Commercially Reasonable Efforts</u>	61
<u>Equity Awards</u>	61
<u>Employee Matters</u>	61
<u>No Third-Party Beneficiaries</u>	62
<u>Other Covenants</u>	62
<u>Conditions to the Merger</u>	62
<u>Termination of the Merger Agreement</u>	64
<u>Payment of Termination Fee</u>	65
<u>Amendment; Extension and Waivers</u>	67
<u>The Voting Agreement</u>	67
<u>CERTAIN INFORMATION CONCERNING HORMEL FOODS</u>	68
<u>CERTAIN INFORMATION CONCERNING PROVENA</u>	69
<u>Description of Provena's Business</u>	69
<u>Description Of Provena's Property</u>	73
<u>Provena's Legal Proceedings</u>	73
<u>Market Price of and Dividends on Provena's Common Equity and Related Shareholder Matters</u>	73
<u>Provena Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	75

<u>Changes in and Disagreements with Provena's Accountants on Accounting and Financial Disclosure</u>	83
<u>Provena's Quantitative and Qualitative Disclosures About Market Risk</u>	83
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS OF HORMEL FOODS AND SHAREHOLDERS OF PROVENA</u>	84
<u>Classes of Stock</u>	84
<u>Size of Board of Directors</u>	84
<u>Cumulative Voting</u>	84
<u>Removal of Directors</u>	85
<u>Vacancies on the Board of Directors</u>	85
<u>Loans to Officers and Employees</u>	85
<u>Power to Call Special Shareholders Meeting</u>	86
<u>Indemnification and Limitation of Liability</u>	86
<u>Inspection of Shareholders List</u>	87
<u>Preemptive Rights</u>	87
<u>Dividends and Repurchases of Shares</u>	87
<u>Shareholder Approval of Mergers and Other Business Combinations</u>	88
<u>Amendment of Articles of Incorporation</u>	89
<u>Amendment of Bylaws</u>	89
<u>Shareholder Consent in Lieu of Meeting</u>	90
<u>Dissenters Rights</u>	90
<u>Dissolution</u>	91
<u>Shareholder Rights Plan</u>	91
<u>Anti-Takeover Legislation</u>	91
<u>Interested Director Transactions</u>	92
<u>Shareholder Derivative Suits</u>	93
<u>Fair Price Provisions</u>	93
<u>DESCRIPTION OF HORMEL FOODS CAPITAL STOCK</u>	94
<u>EXPERTS</u>	97
<u>LEGAL MATTERS</u>	97
<u>FUTURE STOCKHOLDER PROPOSALS</u>	97
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	98
<u>INCORPORATION OF DOCUMENTS BY REFERENCE</u>	98
<u>PROVENA FINANCIAL STATEMENTS</u>	F-1
<u>Index to Financial Statements</u>	F-1
<u>Condensed Financial Statements for the Six-Month Period Ended June 30, 2006</u>	F-2
<u>Audited Financial Statements for the Fiscal Year Ended December 31, 2005</u>	F-8

Annex A	Agreement and Plan of Merger
Annex B	Voting Agreement
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	\$ 11.60	\$ 10.32	\$ 9.19	\$ 8.21	\$ 7.33

* Restated for retrospective application of FIFO inventory valuation.

Provena Historical Per Share of Common Stock:

	6 MONTHS 2006	6 MONTHS 2005	2005	2004	2003	2002	2001
Basic and Diluted Net Earnings Per Share of Common Stock	\$ 0.13	\$ (0.10)	\$ (0.13)	\$ (0.38)	\$ 0.01	\$ 0.18	\$ (0.09)
Cash Dividends Per Share of Common Stock							\$ 0.06
Book Value Per Share of Common Stock	\$ 2.42	\$ 2.36	\$ 2.30	\$ 2.47	\$ 2.99	\$ 3.02	\$ 2.87

COMPARATIVE MARKET PRICE AND DIVIDEND DATA

Hormel Foods' common stock is currently listed on the New York Stock Exchange under the symbol HRL. Provena's common stock is currently listed on the American Stock Exchange under the symbol PZA. The following table sets forth the closing price per share of Hormel Foods common stock and Provena's common stock as of: (1) September 5, 2006, the last day of trading before the announcement of the merger, and (2) November 6, 2006, the latest practicable trading day before the date of this proxy statement/prospectus. The table also presents the equivalent price per share of shares of Provena common stock on such dates. The equivalent price per share of shares of Provena common stock was calculated by multiplying the closing sales price per share for Hormel Foods common stock on the New York Stock Exchange on September 5, 2006 and November 6, 2006, in each case, by the exchange ratio of 0.08 shares of Hormel Foods common stock for each share of Provena common stock. Note that the value of the merger consideration to be received by Provena shareholders will fluctuate with changes in the price of Hormel Foods common stock when the price of Hormel Foods common stock increases, the value of the merger consideration increases; when the price of Hormel Foods common stock decreases, the value of the merger consideration decreases. There can be no assurances as to the market price of Hormel Foods common stock at any time prior to the merger or any time thereafter. Shareholders should obtain current trading prices for shares of Hormel Foods common stock and Provena common stock prior to making any decision with respect to the merger.

	Hormel Foods Common Stock (price per share)	Provena Common Stock (price per share)	Provena Equivalent Price Per Share (price per share)
September 5, 2006	\$ 36.40	\$ 2.30	\$ 2.91
November 6, 2006	\$ 35.58	\$ 2.77	\$ 2.85

Historical Market Price Data

The following table sets forth the high and low sales prices and dividends per share of Hormel Foods and Provena common stock as adjusted for all applicable splits, as reported on the New York Stock Exchange and American Stock Exchange, respectively, for the periods indicated:

	Hormel Foods			Provena		
	High	Low	Dividends	High	Low	Dividends
2006						
Third Quarter	\$ 38.34	\$ 33.13	0.1400	\$ 2.95	\$ 1.63	
Second Quarter	36.17	31.88	0.1400	1.75	1.12	
First Quarter	35.44	31.46	0.1400	1.15	1.00	
2005						
Fourth Quarter	\$ 33.00	\$ 30.06	0.1300	\$ 1.37	\$ 0.92	
Third Quarter	33.10	29.16	0.1300	1.13	0.62	
Second Quarter	32.65	29.18	0.1300	1.32	0.75	
First Quarter	32.11	27.43	0.1300	0.97	0.75	
2004						
Fourth Quarter	\$ 29.80	\$ 25.14	0.1125	\$ 1.05	\$ 0.57	
Third Quarter	31.88	29.03	0.1125	1.14	0.40	
Second Quarter	31.20	25.73	0.1125	1.54	1.15	
First Quarter	27.49	23.63	0.1125	1.53	1.24	
2003						
Fourth Quarter	\$ 24.35	\$ 20.75	0.1050	\$ 1.45	\$ 1.25	
Third Quarter	25.05	21.90	0.1050	1.55	1.23	
Second Quarter	23.10	19.93	0.1050	1.35	1.10	
First Quarter	24.71	21.55	0.1050	1.24	1.00	

Provena shareholders are encouraged to obtain current trading prices for Hormel Foods common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the respective proposals before them. Please see the sections entitled "Where You Can Find More Information" and "Incorporation of Documents by Reference" beginning on page 99 of this proxy statement/prospectus.

Dividend Information

Provena's common shareholders are entitled to receive such dividends as may be declared by its board of directors out of funds legally available therefor. Provena commenced paying quarterly cash dividends in March 1988 and paid a dividend every quarter through the second quarter of 2001. A covenant under Provena's credit facility with Wells Fargo Bank currently prohibits dividends without the bank's consent.

The declaration of dividends and all dates related to the declaration of dividends are subject to the judgment and discretion of the board of directors of Hormel Foods. Hormel Foods paid \$69.4 million in dividends to stockholders in fiscal 2005 compared to \$61.3 million in fiscal 2004. The dividend rate was 52 cents per share in 2005 and 45 cents per share in 2004. Hormel Foods has paid dividends for 312 consecutive quarters and expects to continue doing so in the future. There can be no assurance that either cash or stock dividends will be paid in the future or that, if paid, the dividends will be in the same amount or with the same frequency as paid in the past.

RISK FACTORS

The proposed merger and the future performance of Hormel Foods common stock involve a number of risks, some of which could be substantial and many of which are inherent in Hormel Foods' business. By voting in favor of approval of the merger agreement, you will be choosing to become a Hormel Foods common stockholder. Before you vote for approval of the merger agreement, you should carefully consider the risks described below in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 25 of this proxy statement/prospectus. The risks and uncertainties described below and elsewhere in this proxy statement/prospectus are not the only ones facing the merger and Hormel Foods. Additional risks and uncertainties not presently known to either Provena or Hormel Foods or that are now believed to be immaterial may also impair Hormel Foods' business or the anticipated results of the merger.

Risks Related to the Merger

The anticipated benefits of acquiring Provena may not be realized.

Hormel Foods and Provena entered into the merger agreement with the expectation that the merger will result in various benefits including, among others: improved manufacturing capability, additional plant capacity for production of processed meat products, improved utilization of Hormel Foods' raw products with the additional capacity provided by Provena's meat processing plant and improved ability to serve customers on the West coast. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether Hormel Foods integrates Provena in an efficient and effective manner and general competitive factors in the marketplace. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact Hormel Foods' business, financial condition and operating results.

Hormel Foods may have difficulty integrating Provena and may incur substantial costs in connection with the integration.

Before the merger, Hormel Foods and Provena operated independently, each with its own business, products, customers, employees, culture and systems. Hormel Foods may experience material unanticipated difficulties or expenses in connection with the integration of Provena due to various factors. These factors may include:

- costs and delays in implementing common information systems and procedures;
- challenges integrating management and other key employees of the combined company;
- challenges coordinating infrastructure operations in an effective and efficient manner; and
- achieving the synergies anticipated to be realized from the merger on the timeline presently anticipated.

After the merger, Hormel Foods may seek to integrate certain operations and functions of Provena with its own information and communication systems, operating procedures, financial controls and human resource practices. It is not certain that Hormel Foods can successfully integrate these operations and functions in a timely or efficient manner or at all or that any of the anticipated benefits of the merger will be realized. Failure to do so could have a material adverse effect on the business, financial condition and operating results of the combined company.

In addition, some of these factors listed above are outside the control of either company. The time and expense associated with converting the businesses of the separate companies to a single combined company may exceed management's expectations and limit or delay the intended benefits of the transaction. To the extent any of these events occurs, the benefits of the transaction may be reduced, at

least for a period of time. In addition, it is possible that unexpected transaction costs, such as taxes, fees, or professional expenses, or unexpected future operating expenses, such as increased personnel costs, as well as other types of unanticipated adverse developments, could have a material adverse effect on the business, financial condition and results of operations of Hormel Foods or the combined company.

If the merger does not qualify as a tax-free reorganization for federal income tax purposes, there could be adverse tax consequences for the Provena shareholders.

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, which we refer to as the Internal Revenue Code. 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. In the event that the merger does not qualify as a reorganization, the merger will result in a gain or loss for Provena shareholders, with the amount of such gain or loss determined by the amount that such Provena shareholders' adjusted tax basis in the Provena common stock surrendered is less than or more than the fair market value of the Hormel Foods common stock received in exchange therefor.

The value of the shares of Hormel Foods common stock that Provena shareholders receive in the merger will vary as a result of the fixed exchange ratio and possible fluctuations in the price of Hormel Foods common stock.

At the effective time of 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. The ratio at which the shares will be converted is fixed and any changes in the price of Hormel Foods common stock will affect the value of the consideration that Provena shareholders receive in the merger such that if the price of Hormel Foods common stock declines prior to the completion of the merger, the value of the merger consideration to be received by Provena shareholders will decrease. Stock price variations could be the result of changes in the business, operations or prospectus of Hormel Foods, Provena or the combined company, market assessments of the likelihood that the merger will be completed within the anticipated time or at all, general market and economic conditions and other factors which are beyond the control of Hormel Foods or Provena. Recent market prices of Hormel Foods common stock and Provena common stock are set forth in the section entitled Comparative Market Price and Dividend Data beginning on page 16 of this proxy statement/prospectus.

We encourage Provena shareholders to obtain current trading prices for Hormel Foods common stock and Provena common stock. The price of Hormel Foods common stock and Provena common stock at the effective time of the merger may vary from their prices on the date of this proxy statement/prospectus and at the time of the special meeting. The historical prices of Hormel Foods common stock and Provena's common stock included in this proxy statement/prospectus are not indicative of their prices on the date the merger is effective. The future market prices of Hormel Foods common stock and Provena common stock cannot be guaranteed or predicted.

The merger may result in a loss of customers or suppliers.

Some customers may seek alternative sources of product and/ or service after the announcement of the merger due to, among other reasons, a desire not to do business with the combined company or perceived concerns that the combined company may not continue to support and develop certain product lines. The combined company could experience some customer attrition by reason of announcement of the merger or after the merger. Difficulties in combining operations could also result in the loss of customers or suppliers and potential disputes or litigation with customers, suppliers or others. Any steps by management to counter such potential increased customer or supplier attrition may not be effective. Failure by management to control attrition could result in worse than anticipated financial performance.

If the conditions to the merger are not met, the merger may not occur.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. For a more complete discussion 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. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rule, the merger will not occur or will be delayed, and each of Hormel Foods and Provena may lose some or all of the intended benefits of the merger. The following conditions, in addition to other customary closing conditions, must be satisfied or waived, if permissible, before Hormel Foods and Provena are obligated to complete the merger:

- 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 the 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
- the other party to the merger agreement must have performed in all material respects all of its obligations under the merger agreement.

Hormel Foods and Provena cannot assure you that these conditions will be satisfied.

Hormel Foods and Provena may waive one or more of the conditions to the merger without resoliciting shareholder approval for the merger.

Each of the conditions to Hormel Foods' and Provena's obligations to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law or American Stock Exchange rules or regulations, by agreement of Hormel Foods and Provena if the condition is a condition to both Hormel Foods' and Provena's obligations to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Hormel Foods and Provena will evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and resolicitation of proxies is necessary. However, Hormel Foods and Provena generally do not expect any such waiver to be significant enough to require resolicitation of shareholders. In the event that any such waiver is not determined to be significant enough to require resolicitation of shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval. Hormel Foods and Provena have agreed, however, that neither party shall waive the condition regarding the receipt of the opinion of Provena's tax counsel following the approval of the merger agreement by Provena shareholders unless future Provena shareholder approval is obtained with appropriate disclosure.

Some directors and officers of Provena have interests that differ from those of Provena shareholders in recommending that Provena shareholders vote in favor of approval of the merger agreement.

When considering the Provena board of directors' recommendation that Provena shareholders vote in favor of the proposal to approve the principal terms of the merger agreement and to approve the merger, Provena shareholders should be aware that some directors and executive officers of Provena have interests in the merger that may be different from, or in addition to, the interests of Provena shareholders. These interests include the potential grant of stock option awards to certain executive officers, the payment of cash by Hormel Foods for the cancellation of Provena options granted to certain executive officers, and the obligation of Hormel Foods to provide for continued indemnification and insurance coverage for acts or omissions occurring prior to the merger. As a result of these interests, these directors and officers could be more likely to vote to approve the principal terms of the merger agreement and to approve the merger.

contemplated by the merger agreement than if they did not hold these interests, and may have reasons for doing so that are not the same as the interests of other Provena shareholders. For a full description of the interests of directors and executive officers of Provena in the merger, see the sections entitled "The Merger - Interests of Certain Persons in the Merger" and "The Merger - Insurance and Indemnification" beginning on page 45.

The risks of the combined company may be different from those of Hormel Foods or Provena independently.

Although it is expected that the risks associated with the business of the combined company will include all of the risks currently associated with Hormel Foods' business and Provena's business, as well as those risks associated with the merger, it is possible that the merger of the two companies could result in risks that are different for the combined company than those currently facing Hormel Foods and Provena independently.

Risks Related to Hormel Foods' Business

Fluctuations in commodity prices of pork, poultry and feed ingredients could harm Hormel Foods' earnings.

Hormel Foods' results of operations and financial condition are largely dependent upon the cost and supply of pork, poultry and feed grain as well as the selling prices for many of our products, which are determined by constantly changing market forces of supply and demand over which we have limited or no control.

The live pork industry has recently evolved to very large, vertically integrated, year-round confinement operations operating under long-term supply agreements. This has resulted in fewer hogs being available on the cash spot market. The decrease in the supply of live hogs on the cash spot market could severely diminish the utilization of slaughter facilities and increase the cost of the raw materials they produce. Hormel Foods uses long-term supply contracts to ensure a stable supply of raw materials while minimizing extreme fluctuations in costs over the long-term. This may result, in the short term, in costs for live hogs that are higher than the cash spot market depending on the relationship of the cash spot market to contract prices, and these higher costs could adversely affect our short-term financial results.

Jennie-O Turkey Store contracts with turkey growers to supplement the turkeys it raises to meet its raw material requirements for whole birds and processed turkey products. Jennie-O Turkey Store results are affected by the cost and supply of feed grains, which fluctuate due to climate conditions, production forecasts, and supply and demand conditions at local, regional, national, and worldwide levels. Hormel Foods attempts to manage some of its short-term exposure to fluctuations in feed prices by purchasing futures contracts.

Outbreaks of disease among livestock and poultry flocks could harm Hormel Foods' revenues and operating margins.

Hormel Foods is subject to risks associated with the outbreak of disease in pork and beef livestock, and poultry flocks, including Bovine Spongiform Encephalopathy, pneumo-virus, and Avian Influenza. The outbreak of disease could adversely affect Hormel Foods' supply of raw materials, increase the cost of production, and reduce operating margins. Additionally, the outbreak of disease may hinder Hormel Foods' ability to market and sell products both domestically and internationally. While Hormel Foods has developed business continuity plans for various disease scenarios and will continue to update these plans as necessary, there can be no assurance that an outbreak of disease will not adversely affect Hormel Foods' supply of raw materials, cost of production or operating margins.

Market demand for Hormel Foods products may fluctuate due to competition from other producers.

Hormel Foods faces competition from producers of other meats and protein sources, especially beef, chicken, and fish. The bases on which Hormel Foods competes include:

- price;
- product quality;
- brand identification;
- breadth of product line; and
- customer service.

Demand for Hormel Foods products also is affected by competitors promotional spending and the effectiveness of Hormel Foods advertising and marketing programs. Hormel Foods may be unable to compete successfully on any or all of these bases in the future.

Hormel Foods operations are subject to the general risks of the food industry.

The food products manufacturing industry is subject to the risks posed by:

- food spoilage or food contamination;
- evolving consumer preferences and nutritional and health-related concerns;
- federal, state, and local food processing controls;
- consumer product liability claims;
- product tampering; and
- the possible unavailability and/or expense of liability insurance.

If one or more of these risks were to materialize, Hormel Foods revenues could decrease, costs of doing business could increase, and Hormel Foods operating results could be adversely affected.

Deterioration of economic conditions could harm Hormel Foods business.

Hormel Foods business may be adversely affected by changes in national or global economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), and the effects of governmental initiatives to manage economic conditions. If a high pathogenic H5N1 strain of avian influenza developed in the United States, it may negatively impact the national economy and/or the demand for poultry products, and Hormel Foods financial results could suffer. While Hormel Foods has developed contingency plans to address infectious disease scenarios and the potential impact on its operations, and will continue to update these plans as necessary, there can be no assurance that an infectious disease will not negatively impact Hormel Foods operations and financial results.

Hormel Foods operations are subject to the general risks associated with acquisitions.

Hormel Foods has made several acquisitions in recent years and regularly reviews opportunities for strategic growth through acquisitions. The success of these recent acquisitions and any future acquisitions by Hormel Foods will depend substantially on its ability to integrate the acquired operations successfully with existing operations. If Hormel Foods is unable to integrate new operations successfully, financial results and business reputation could suffer. Additional risks associated with acquisitions are the diversion of management s attention from other business

concerns, the potential loss of key employees and

22

customers of the acquired companies, the possible assumption of unknown liabilities, potential disputes with the sellers, and the inherent risks in entering markets or lines of business in which Hormel Foods has limited or no prior experience. In addition, acquisitions outside the U.S. may present unique challenges and increase Hormel Foods' exposure to the risks associated with foreign operations.

Hormel Foods' operations are subject to the general risks of litigation.

Hormel Foods is involved on an ongoing basis in litigation arising in the ordinary course of business. Trends in litigation may include class actions involving consumers, shareholders or injured persons, and claims relating to labor, employment or environmental matters. Litigation trends and the outcome of litigation cannot be predicted with certainty and adverse litigation trends and outcomes could adversely affect Hormel Foods' financial results.

Government regulation, present and future, exposes Hormel Foods to potential sanctions and compliance costs that could adversely affect Hormel Foods' business.

Hormel Foods' operations are subject to extensive regulation by the U.S. Department of Agriculture, the U.S. Food and Drug Administration and other state and local authorities that oversee food safety standards and the processing, packaging, storage, distribution, advertising, and labeling of Hormel Foods' products. Hormel Foods' manufacturing facilities and products are subject to constant inspection by federal, state, and local authorities. Claims or enforcement proceedings could be brought against Hormel Foods in the future. Additionally, Hormel Foods is subject to new or modified laws, regulations, and accounting standards. Hormel Foods' failure or inability to comply with such requirements could subject Hormel Foods to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions.

Hormel Foods is subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations.

Hormel Foods' past and present business operations and ownership and operation of real property are subject to extensive and increasingly stringent federal, state, and local environmental laws and regulations pertaining to the discharge of materials into the environment and the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Compliance with these laws and regulations, and the ability to comply with any modifications to these laws and regulations, is material to Hormel Foods' business. New matters or sites may be identified in the future that will require additional investigation, assessment, or expenditures. In addition, some of Hormel Foods' facilities have been in operation for many years and, over time, Hormel Foods and other prior operators of these facilities may have generated and disposed of wastes that now may be considered hazardous. Future discovery of contamination of property underlying or in the vicinity of Hormel Foods' present or former properties or manufacturing facilities and/or waste disposal sites could require Hormel Foods to incur additional expenses. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations, could adversely affect Hormel Foods' financial results.

Hormel Foods' foreign operations pose additional risks to Hormel Foods' business.

Hormel Foods operates its business and markets its products internationally. Hormel Foods' foreign operations are subject to the risks described above, as well as risks related to fluctuations in currency values, foreign currency exchange controls, compliance with foreign laws, and other economic or political uncertainties. International sales are subject to risks related to general economic conditions, imposition of tariffs, quotas, trade barriers and other restrictions, enforcement of remedies in foreign jurisdictions and compliance with applicable foreign laws, and other economic and political uncertainties. All of these

risks could result in increased costs or decreased revenues, which could adversely affect Hormel Foods' financial results.

Deterioration of labor relations or increases in labor costs could harm Hormel Foods' business.

Hormel Foods has approximately 17,600 employees, of which approximately 5,670 are represented by labor unions, principally the United Food and Commercial Workers' Union. A significant increase in labor costs or a deterioration of labor relations at any of Hormel Foods' facilities that results in work slowdowns or stoppages could harm Hormel Foods' financial results.

24

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including the annexes and exhibits hereto, and the other documents incorporated by reference in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this proxy statement/prospectus referring to Hormel Foods or Provena, or may be incorporated by reference to other documents, and may include statements regarding the period following completion of the merger. These statements are intended to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on current expectations or projections about operations, industry, financial condition and liquidity. Words such as may, could, will, should, plan, predict, potential, anticipate, continue, estimate, expect, project, intend, thereof or words and terms of similar substance used in connection with any discussion of future operating or financial performance, the merger or our businesses, identify forward-looking statements. You should note that the discussion of Hormel Foods and Provena's reasons for the merger and the description of Provena's financial advisor's opinion, as well as other portions of this proxy statement/prospectus, contain many forward-looking statements that describe beliefs, assumptions and estimates as of the indicated dates and those forward-looking expectations may have changed as of the date of this proxy statement/prospectus. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from these forward-looking statements.

In addition to the risk factors identified elsewhere in this proxy statement/prospectus, the following is a summary of factors, the results of which, either individually or in combination, if markedly different from Hormel Foods and Provena's planning assumptions, could cause Hormel Foods and Provena's results to differ materially from those expressed in any forward-looking statements contained in or incorporated by reference into this proxy statement/prospectus:

- difficulties we may encounter in integrating the merged businesses may be greater than we expected;
- increases or changes in government regulation of food and meat product companies;
- litigation targeted at food and meat product companies;
- uncertainties as to the timing of the merger, and the satisfaction of closing conditions to the merger;
- the receipt of required shareholder approval; and
- the factors described in Hormel Foods' filings with the SEC, including its Annual Report on Form 10-K which is incorporated by reference into this document. See [Where You Can Find More Information](#) and [Incorporation of Documents by Reference](#) beginning on page 99 of this proxy statement/prospectus.

The above list is not intended to be exhaustive and there may be other factors that would preclude us from realizing the predictions made in the forward-looking statements. Because such forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those contemplated, projected, expressed or implied by such forward-looking statements. Provena shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement/prospectus or the date of Provena's financial advisor's opinion or in the case of documents incorporated by reference, as of the date of those documents.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Hormel Foods or Provena or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither Hormel Foods or Provena undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

26

THE SPECIAL MEETING

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the Provena board of directors for the special meeting to approve the merger agreement.

Date, Time and Place of the Special Meeting

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

Purpose of the Special Meeting

At the special meeting, Provena's shareholders will be asked to:

- approve the merger agreement; and
- 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.

Record Date and Shares Entitled to Vote

Only Provena shareholders of record at the close of business on October 23, 2006, the record date fixed by the Provena board of directors for the special meeting, are entitled to notice of, and to vote at, the special meeting. As of the close of business on the record date, there were 3,593,764 shares of Provena common stock outstanding and entitled to vote, held of record by approximately 159 holders. Each Provena shareholder is entitled to one vote for each share of Provena common stock held as of the record date.

Quorum

A quorum of the Provena shareholders is necessary to hold a valid special meeting. A majority of the outstanding shares of Provena common stock entitled to vote must be represented, either in person or by proxy, at the special meeting to constitute a quorum. If a quorum is not present, the special meeting may be postponed or adjourned, without notice other than announcement at the special meeting, until a quorum is present or represented.

Vote Required

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. 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.

Voting by Provena Directors and Executive Officers

On the record date, directors and executive officers of Provena and their affiliates owned approximately 1,711,272 shares of Provena common stock, or approximately 47.8% of the shares of Provena common stock outstanding on that date. Directors and executive officers of Provena, holding approximately 46% of the outstanding shares of Provena common stock entered into a voting agreement concurrent with the signing of the merger agreement, whereby they agreed to vote their shares in favor of approval of the merger agreement. For further information on the terms of the voting agreement, please

see the section entitled "The Merger Agreement," "The Voting Agreement," beginning on page 67 of this proxy statement/prospectus.

Voting of Proxies

If you sign, date and return the enclosed proxy in the enclosed prepaid and addressed envelope, unless your proxy is revoked, your shares will be voted at the special meeting as you indicate on your proxy. If no instructions are indicated on your signed proxy card, your shares will be voted FOR approval of the merger agreement and authorization of the proxyholders to vote for the adjournment or postponement of the special meeting for the purpose of soliciting additional votes.

You are urged to mark the box on the proxy card, following the instructions included on your proxy card, to indicate how to vote your shares. If you plan to attend the special meeting and vote in person, you do not need to mail your proxy card. If your shares are held in an account at a brokerage firm or bank, you must instruct such institution on how to vote your shares. Your broker or bank will vote your shares only if you provide instructions on how to vote by following the information provided to you by your broker or bank. If you do not instruct your broker, bank or other nominee, they will not be able to vote your shares.

Your vote is very important. Please take the time to vote or submit your proxy card now, whether or not you plan to attend the special meeting.

Revocation of Proxies

You may change your vote at any time before your shares of Provena common stock are voted at the special meeting. You may change your vote or revoke your proxy in the following ways:

- you can send a signed written notice stating that you would like to revoke your proxy prior to the special meeting date;
- you can complete and, prior to the special meeting date, submit 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 and you would like to revoke an earlier vote, please contact your broker or nominee and follow the instructions your broker or nominee provides.

Effect of Abstentions and Broker Non-Votes

If you hold shares in street name (i.e., the shares are held in a stock brokerage account or by a bank, trust or other institution) and do not provide voting instructions to the holder of the account, the holder will not be able to vote your shares and such shares will be considered broker non-votes. Broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Because approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Provena's common stock as of the record date, abstentions and broker non-votes will have the same effect as votes against approval of the merger agreement. Abstentions and broker non-votes also will have the same effect for purposes of approving the proposal as votes against the authorization of the proxyholders to vote to adjourn or postpone the special meeting for the purpose of soliciting additional votes. In addition, the

failure of a Provena shareholder to return a proxy and to attend the special meeting and vote in person will have the effect of a vote against the approval of the merger agreement. Accordingly, you are urged to return a completed proxy card and, if a broker or bank holds your shares, you are urged to instruct your broker or bank on how to vote your shares.

Solicitation of Proxies

This document is being furnished in connection with the solicitation of proxies by the Provena board of directors for use at the special meeting on December 14, 2006. Provena will pay the costs of soliciting proxies from Provena shareholders. In addition to sending this document and accompanying proxy card by mail, Provena directors, officers or employees may solicit proxies in person, by mail, by telephone or by electronic transmission. Provena does not reimburse its directors, officers or employees specifically for soliciting proxies. Provena will request that brokers, custodians, nominees and other record holders of Provena common stock forward copies of this proxy statement/prospectus and other soliciting materials to the persons for whom they hold shares of Provena common stock and to request authority for the exercise of proxies. In such cases, upon the request of the record holders, Provena will reimburse such holders for their reasonable expenses.

Recommendation of the Provena Board of Directors

After careful consideration, the board of directors of Provena has unanimously approved the merger agreement and the merger and determined that the merger agreement is advisable and in the best interests of Provena and its shareholders. **ACCORDINGLY, THE PROVENA BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE MERGER AGREEMENT.**

Other Matters

No matter will be presented for consideration at the special meeting, other than as described in this proxy statement/prospectus.

Shareholder Communications, Nominations and Proposals

Any recommendation a shareholder wishes to make for a nominee to be elected at the 2007 Annual Meeting of Shareholders and any proposal a shareholder wishes to have presented at the 2007 Annual Meeting of Shareholders must be received by Provena by January 1, 2007. Six copies of any such recommendation or proposal and of any communication a shareholder wishes to send to the board of Provena should be mailed to Provena at 5010 Eucalyptus Avenue, Chino, California 91710, Attention: Board of Directors, and, upon receipt, a copy will be distributed to each director.

THE MERGER

This section of the proxy statement/prospectus describes material aspects of the merger. While Hormel Foods and Provena believe that the description covers the material terms of the merger and the related transactions, this summary may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus, the attached annexes, and the other documents to which this proxy statement/prospectus refers, for a more complete understanding of the merger.

General Description of the Merger

At the effective time of the merger, Crumbles Acquisition Corp. will merge with and into Provena. Upon completion of the merger, the separate corporate existence of Crumbles Acquisition Corp. will cease and Provena will continue as the surviving entity with the name Provena Foods Inc.

As a result of the merger, each share of Provena common stock outstanding at the effective time of the merger will be converted automatically into the right to receive 0.08 shares of Hormel Foods common stock, sometimes referred to as the exchange ratio. Provena shareholders will receive cash instead of fractional shares of Hormel Foods common stock that would have otherwise been issued as a result of the merger. In addition, 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. If the number of shares of either Hormel Foods common stock or Provena common stock changes before the merger is completed because of a stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Hormel Foods common stock or Provena common stock), reorganization, recapitalization, reclassification or similar transaction, then an appropriate and proportionate adjustment will be made to the stock to be received by Provena shareholders in the merger.

Based on the number of shares of Provena common stock outstanding, the number of shares issuable upon exercise of outstanding Provena stock options, whether or not vested, with respect to Provena common stock and the exchange ratio, as of the record date, approximately 296,070 shares of Hormel Foods common stock will be issued pursuant to the merger agreement (assuming the exercise of all outstanding Provena stock options), representing approximately 0.2% of the Hormel Foods common stock outstanding immediately after the merger.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code for U.S. federal income tax purposes. See the section entitled Material U.S. Federal Income Tax Consequences of the Merger beginning on page 47 of this proxy statement/prospectus for a discussion of material U.S. federal income tax consequences of the merger.

Background of the Merger

At the end of March, 2006, Mike Devine, Hormel Foods Plant Manager, Stockton plant, informed Theodore L. Arena, Provena's chairman and chief executive officer, that Hormel Foods was interested in acquiring Provena.

On May 15, 2006, John Loeb, a broker with J.H. Chapman Group, L.C., which was retained by Hormel Foods, indicated in an e-mail to Thomas J. Mulroney, chief financial officer of Provena, that he and others from Hormel would like to visit the Provena meat plant.

On May 23, Hormel and Provena entered into a customary confidential disclosure agreement.

On June 7, Michael J. McCoy, Hormel's chief financial officer and executive vice president, Bruce Schweitzer, Hormel's vice president operations, refrigerated foods, and Mr. Loeb visited the Provena meat plant.

On June 12, Mr. Loeb, on behalf of Hormel, proposed a stock exchange transaction and a possible exchange ratio to Mr. Arena.

On June 16, Provena sent environmental information to Larry Pfeil, Hormel's vice president of engineering.

On June 20, Hormel began its due diligence procedures. Provena sent responsive documents to Hormel on June 27, June 30 and July 5.

On June 20, Mr. Schweitzer visited the Provena pasta plant in Chino, California.

On July 12, Provena received a written proposal from Hormel proposing an exchange ratio of 0.08 shares of Hormel Foods common stock for each share of Provena common stock, subject to completion of the due diligence.

On July 14, Provena executed a 30-day exclusivity letter in favor of Hormel.

On July 15, Mr. McCoy, Gary Ray, Hormel's executive vice president, refrigerated foods, Mr. Pfeil and Thomas Holstrom, Hormel's environmental engineer, visited the Provena meat and pasta plants.

On July 20, Provena received the initial draft of a merger agreement.

On August 3, the Provena board of directors met and received updates from the senior management of Provena concerning the possible business combination transaction with Hormel and the status of negotiations and certain aspects of the transaction.

On August 4, Provena extended the exclusivity agreement with Hormel until September 1, 2006.

On August 9, Provena engaged FMV Opinions, Inc. to evaluate the merger.

On August 9, Provena received a revised draft of the merger agreement.

On August 28, Rabin Worldwide appraised the pasta plant equipment and Provena received the first draft of the disclosure schedules.

On September 5, the Provena board of directors held a special meeting to evaluate the possible business combination with Hormel. Prior to the meeting, the Provena board of directors was provided with materials, including a current draft of the merger agreement, materials relating to employee benefits matters and presentations from its legal counsel. At the meeting, Mr. Arena updated the Provena board of directors on the status of discussions with Hormel. In addition, representatives of Provena's legal counsel presented a detailed review of the terms of the draft merger agreement and identified the remaining open issues, and FMV Opinions, Inc. reviewed the financial aspects of the proposed combination as well as the processes and methodologies that would be used by it in rendering a fairness opinion. At the meeting, the Provena board of directors also reviewed, among other things, with representatives from its legal counsel, the board's legal duties and responsibilities and other considerations regarding the proposed business combination transaction, the draft merger agreement, and with Provena's senior management, FMV and its legal counsel, potential strategic alternatives available to Provena, including the benefits, opportunities, risks and uncertainties associated with Provena remaining an independent company, as well as the merits of a possible business combination transaction with Hormel. After discussion, the Provena board of directors authorized Provena's management to continue negotiations with Hormel Foods to seek to resolve the remaining outstanding issues in the draft merger agreement and other proposed definitive documentation.

Until the execution of definitive documentation on September 6, 2006, Hormel Foods and Provena and their respective legal counsel had extensive negotiations and discussions regarding the terms of the draft merger agreement including, among others, closing conditions and termination fees in the merger agreement was terminated.

On September 6, major shareholders and officers of Provena executed a voting agreement agreeing to vote in favor of the transaction with Hormel.

On September 6, Hormel and Provena publicly announced the execution of the merger agreement.

Hormel Foods Reasons for the Merger

In approving, adopting and authorizing the merger and the merger agreement, the Hormel Foods board of directors considered a number of factors, including, among others, the facts discussed in the following paragraphs. Although the foregoing discussion sets forth the material factors considered by the Hormel Foods board in reaching its recommendation, it may not include all of the factors considered by the Hormel Foods board. In light of the number and wide variety of factors considered in connection with its evaluation of the merger, the Hormel Foods board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The board viewed its position and recommendations as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of Hormel Foods reasons for the merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 25 of this proxy statement/prospectus.

In reaching its decision, the board consulted with Hormel Foods management with respect to strategic and operational matters and with Hormel Foods legal counsel with respect to the merger agreement and the transactions contemplated thereby. The board also consulted with J.H. Chapman Group, L.L.C., Hormel Foods financial advisor, with respect to the financial aspects of the merger. The decision of the Hormel Foods board to enter into the merger agreement was the result of careful consideration by the Hormel Foods board of numerous factors, including the following positive factors that it believes will contribute to the success of the combined enterprise:

- the state-of-the-art quality of Provena's Northern California manufacturing facility;
- the prime locations of Provena's Northern and Southern California facilities;
- the additional plant capacity for production of processed meat products;
- improved utilization of Hormel Foods raw products with the additional capacity provided by Provena's meat processing plant;
- the improved ability to serve customers on the West coast;
- Hormel Foods commitment to transactions that provide long-term value for its stockholders and markets that do not rely on synergies to produce a viable and well-capitalized company;
- the intended treatment of the merger for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code with the results described in the section entitled **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 47 of this proxy statement/prospectus.

The Hormel Foods board also considered the structure of the transaction and the terms of the merger agreement and related documents, including:

- the consideration to be paid to Provena's shareholders;
- the representations and warranties of Provena;
- the covenants of Hormel Foods and Provena;
- the commitment of holders of approximately 46% of the outstanding Provena shares of common stock (on a fully diluted basis) to vote in favor of approval of the merger agreement;
- the conditions required to be satisfied or waived, if permissible, prior to completion of the merger;
- the rights of Hormel Foods or Provena to terminate the merger agreement in certain circumstances; and
- the terms relating to third party offers, including the (1) limitations on the ability of Provena to solicit offers for competing business combination proposals, (2) requirement that Provena's shareholders vote on the approval of the merger agreement even if the Provena board of directors changes or withdraws its recommendation of the merger and (3) ability to receive a termination fee if the merger agreement were to be terminated under certain circumstances.

The Hormel Foods board also identified and considered a number of uncertainties and risks. Those negative factors included:

- the risk that the potential benefits of the merger might not be realized;
- the risk that the merger may not be completed;
- the challenges of integrating the businesses of Hormel Foods and Provena, including costs and delays in implementing common information systems and procedures;
- the challenges of coordinating infrastructure operations in an effective and efficient manner; and
- various other applicable risks associated with the combined company and the merger, including those described under the section entitled "Risk Factors" beginning on page 18 of this proxy statement/prospectus.

The Hormel Foods board weighed the benefits, advantages and opportunities against the negative factors described above, including challenges inherent in the combination of Hormel Foods and Provena and the possible resulting diversion of management attention for an extended period of time. The Hormel Foods board realized that there can be no assurance about future results, including results expected or considered in the factors listed above. However, the Hormel Foods board concluded that the potential benefits significantly outweighed the potential risks of consummating the merger.

After taking into account these and other factors, the Hormel Foods board unanimously determined that the merger agreement and the transactions contemplated thereby were fair to, and in the best interests of, Hormel Foods and its stockholders, and approved, adopted and authorized the merger agreement and the transactions contemplated thereby, including the merger.

Provena's Reasons for the Merger

The Provena board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger are advisable, fair to and in the best interests of Provena and its shareholders. The decision of the Provena board of directors to enter into the merger agreement was the result of careful consideration by the Provena board of directors of numerous factors, including the following positive factors:

- the benefits of becoming part of a larger organization with access to greater financial resources;
- the opportunity to increase sales through Hormel Foods' ability to sell its products to a larger customer base and through additional distribution channels;
- the financial condition, results of operations and business of Hormel Foods, including the better prospects of Hormel Foods as consolidation continues within the natural and organic products industry;
- the belief of Provena's management that the prospects of the combined entity were more favorable than the prospects of Provena as a separate entity;
- the financial terms of the merger, including the proposed structure as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;
- the belief of Provena's management that continuing as a separate entity was highly risky given the limited cash flow and heavy debt burden of Provena;
- the evaluation of Provena's management and financial advisor regarding Hormel Foods' business;
- the opinion and the accompanying presentation of FMV, financial advisor for Provena, to the effect that, as of September 6, 2006, and based upon and subject to the considerations described in its opinion, the price per share provided for in the merger was fair from a financial point of view to Provena's shareholders; and
- the risks to Provena in continuing as a publicly-traded micro-cap company with respect to excessive compliance and corporate governance costs in the wake of the Sarbanes-Oxley Act of 2002.

The Provena board of directors also identified and considered the following potentially negative factors in its deliberations:

- the risk that the merger may not be completed in a timely manner, if at all;
- the potential loss of key Provena employees critical to the ongoing success of Provena's business and to the successful integration of the two companies;
- the possibility of cultural conflicts;
- the potential difficulties associated with integration of each company's products, networks and technologies; and
- the other risks and uncertainties discussed above under "Risk Factors."

The Provena board of directors also considered the interests that certain executive officers and directors of Provena may have with respect to the merger in addition to their interests as shareholders of Provena generally (see the section entitled "Interests of Certain Persons in the Merger" beginning on page 45 of this proxy statement/prospectus), which the Provena board of directors considered as being neutral in its evaluation of the proposed transaction.

Although the foregoing discussion sets forth the material factors considered by the Provena board of directors in reaching the Provena board of directors' recommendation, it may not include all of the factors considered by the Provena board of directors, and each director may have considered different factors or given different weights to different factors. In view of the variety of factors and the amount of information considered, the Provena board of directors did not find it practicable to, and did not, make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its recommendation. The Provena board of directors realized that there can be no assurance about future results, including results expected or considered in the factors above. However, the Provena board of directors concluded that the potential positive factors described above significantly outweighed the neutral and negative factors described above. The recommendation was made after consideration of all of the factors as a whole. This explanation of Provena's reasons for the merger and the other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 25 of this proxy statement/prospectus.

THE PROVENA BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, INCLUDING THE MERGER, ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF PROVENA AND ITS SHAREHOLDERS. ACCORDINGLY, THE PROVENA BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE PROVENA SHAREHOLDERS VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

In considering the recommendation of the Provena board of directors with respect to the merger agreement, you should be aware that certain of Provena's directors and officers have arrangements that cause them to have interests in the transaction that are different from, or are in addition to, the interests of Provena shareholders generally. See the section entitled "The Merger - Interests of Certain Persons in the Merger" beginning on page 45 of this proxy statement/prospectus.

Recommendation of the Provena Board of Directors

At a special meeting held on September 5, 2006, the Provena board of directors determined that the merger and the merger agreement are advisable, fair to and in the best interests of Provena and its shareholders. Accordingly, the Provena board of directors unanimously approved the merger agreement and unanimously recommends that Provena shareholders vote FOR the approval of the merger agreement.

Fairness Opinion of Provena's Financial Advisor

Provena requested that FMV render an opinion as to the fairness, from a financial point of view, of the consideration to be received by Provena's shareholders in the proposed merger with Hormel Foods. See Annex C for the full text of FMV's written opinion. On September 5, 2006, FMV made a presentation to Provena's board of directors, or the Board, describing its investigations and analyses, and stated that, in FMV's opinion, the consideration to be received by Provena's shareholders in connection with the merger was fair from a financial point of view to such shareholders. Such opinion was confirmed in the written opinion attached as Annex C to this proxy statement/prospectus.

The full text of FMV's written opinion, dated September 6, 2006, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. Shareholders are urged to read the fairness opinion carefully in its entirety for information with respect to the procedures followed, assumptions made, matters considered and limitations on the review undertaken by FMV in rendering its opinion. The fairness opinion was provided for the information and assistance of Provena's board of directors in

connection with its consideration of the merger and addresses only the fairness, from a financial point of view, as of September 6, 2006, of the consideration to be received by the shareholders of Provena and does not constitute a recommendation as to how any holder of Provena's common stock should vote with respect to the merger.

In connection with rendering its opinion, FMV has, among other things:

- reviewed Provena's annual reports on Form 10-K for the five fiscal years up to and including the fiscal year ended December 31, 2005, as well as its quarterly report on Form 10-Q for the period ended June 30, 2006, which Provena management has identified as being the most current financial statements available as of the date of FMV's opinion;
- reviewed other publicly-available information filed by Provena on Form 8-K since January 1, 2004;
- reviewed the historical prices, trading multiples and trading volume of Provena's common stock;
- met with certain members of the senior management of Provena to discuss Provena's operations, financial condition, future prospects and projected operations and performance;
- visited the headquarters of Provena as well as Provena's two primary processing facilities;
- reviewed the Agreement and Plan of Merger, dated as of September 6, 2006, by and among Provena, Hormel Foods and Crumbles Acquisition Corp.;
- reviewed internal financial statements for the key business segments of Provena for each of the five fiscal years up to and including the fiscal year ended December 31, 2005, and for the seven-month period ended July 31, 2006;
- reviewed Hormel Foods' annual reports on Form 10-K for the five fiscal years up to and including the fiscal year ended October 30, 2005, as well as its quarterly report on Form 10-Q for the quarter ended April 30, 2006;
- reviewed certain public research reports concerning Hormel Foods published by equity research analysts after May 1, 2006;
- reviewed the historical prices, trading multiples and trading volume of Hormel Foods' common stock;
- reviewed an appraisal of Provena's Lathrop, California processing facility prepared by CB Richard Ellis as of June 3, 2005;
- reviewed an appraisal of the equipment assets at Provena's Chino, California facility prepared by Rabin Worldwide as of August 31, 2006;
- reviewed several letters of interest from one potential buyer regarding the possible sale of Provena during 2005 and 2006;
- reviewed publicly available financial data, stock market performance data and trading multiples of companies that FMV deemed generally comparable to each of Provena and Hormel Foods;
- reviewed the publicly available terms of recent mergers and acquisitions of companies that FMV deemed generally comparable to Provena; and
- conducted other studies, analyses and inquiries as FMV deemed appropriate.

FMV's investigations consisted of gathering and reviewing information directly available from management of Provena and its representatives and advisors, as well as from public sources. No restrictions or limitations were imposed by Provena upon FMV with respect to the investigations made or

36

the procedures followed in rendering its opinion. In arriving at its opinion, FMV assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it, discussed with or reviewed by or for it, or publicly available, and did not assume any responsibility for independently verifying such information. FMV did not undertake an independent evaluation or appraisal of any of Provena's assets or liabilities, nor was it furnished with any such current evaluation or appraisal other than an appraisal of the equipment assets at Provena's Chino, California facility, prepared by Rabin Worldwide as of August 31, 2006. With respect to information furnished to or discussed with FMV by Provena management, FMV assumed that it had been reasonably prepared and reflected the best currently available estimates and judgment of management of Provena as to the expected future financial performance of Provena as of September 6, 2006. FMV's opinion was necessarily based upon market, economic and other conditions as they existed and could be evaluated as of September 6, 2006. FMV did not consider any developments that may have occurred subsequent to September 6, 2006, including any additional information that may have become available after that date.

FMV was not requested to consider, and FMV expressed no opinion as to: (a) any other aspect of the merger or any related documents, the tax or legal consequences of the merger, including the tax and legal consequences to the shareholders of Provena; (b) the underlying business decision of Provena's Board to proceed with the merger; (c) the relative merits of the merger as compared to any alternative business strategies that might exist for Provena or the effect of any other transaction in which Provena might engage; or (d) the fairness of any aspect of the merger not expressly addressed in the opinion. FMV is not a legal, tax or accounting expert and it did not provide legal, tax or accounting advice to Provena. FMV assumed that all governmental, regulatory or other consents and approvals (contractual or otherwise) required to be obtained for or in connection with the consummation of the merger will be obtained without any adverse effect on Provena that is in any respect material to its analyses. FMV did not negotiate or recommend any terms of the merger or the amount of the merger consideration.

FMV is a nationally recognized firm engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, competitive biddings, private placements and valuations for corporate and other purposes. After interviewing several valuation firms, the Board selected FMV to act as its financial advisor in rendering a fairness opinion in connection with the merger based on FMV's qualifications, expertise, reputation, cost estimates and the recommendations of Provena's legal advisors.

To determine the fairness, from a financial point of view, of the consideration to be received by the shareholders of Provena in connection with the merger, FMV performed the following:

- A determination of the fair market value per share of Provena on a controlling interest basis, through valuing Provena's meat processing division, Swiss American, and its pasta manufacturing division, Royal-Angelus, independently. FMV valued the business operations of Swiss American through application of various market and income valuation approaches. For Royal-Angelus, FMV applied an asset-based valuation approach, relying, in part, on an appraisal of the division's equipment assets, prepared by Rabin Worldwide as of August 31, 2006;
- A determination of the fair market value per share of Hormel Foods based on an analysis of its publicly traded common stock price as of September 5, 2006, and a comparison with publicly traded comparable companies; and
- A determination of the per-share fair market value of the consideration to be received by holders of Provena's common stock in connection with the merger as compared to the per-share fair market value of Provena on a controlling interest basis.

The following is a brief summary of the material financial analyses performed by FMV in connection with the preparation of its presentation and written opinion to the Board.

Valuation of Provena

The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Selected portions of the analyses or of the summaries set forth below, without considering the analyses as a whole, could create an incomplete view of the processes underlying the FMV opinion. In arriving at its fairness determination, FMV considered the results of all such analyses. FMV made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all such analyses. No company or transaction used in the below analyses as a comparison is directly comparable to Provena or the merger.

Comparable Public Companies Method. FMV compared certain financial data of Swiss American with that of eight publicly traded companies engaged in the meat processing industry. The eight companies are:

- Bridgeford Foods Corp.;
- Cagle's, Inc.;
- Hormel Foods;
- Premium Standard Farms, Inc.;
- Sanderson Farms, Inc.;
- Seaboard Corp.;
- Smithfield Foods, Inc.; and
- Tyson Foods, Inc.

For each of these companies, FMV calculated multiples of certain measures of earnings relative to enterprise value, or EV, and market value of equity, or Price. Specifically, FMV relied on the following valuation multiples:

- EV as a multiple of latest twelve months, or LTM, earnings before interest, taxes, depreciation and amortization, or EBITDA;
- EV as a multiple of projected next fiscal year, or NFY, EBITDA;
- EV as a multiple of five-year average EBITDA;
- EV as a multiple of LTM earnings before interest and taxes, or EBIT;
- EV as a multiple of projected NFY EBIT;
- Price as a multiple of LTM earnings, or P/E;
- Price as a multiple of projected NFY earnings;
- Price as a multiple of five-year average earnings;
- Price as a multiple of LTM cash flow; and
- Price as a multiple of five-year average cash flow.

Edgar Filing: HORMEL FOODS CORP /DE/ - Form 424B3

Based on an analysis of these comparable companies relative to Swiss American, FMV selected multiples to apply to Swiss American's representative LTM EBITDA, projected NFY EBITDA, five-year

38

average EBITDA, LTM EBIT, projected NFY EBIT, LTM net income, projected NFY net income, five-year average net income, LTM cash flow, and five-year average cash flow. The following table presents the ranges and medians of the aforementioned multiples and FMV's selected range of market multiples:

	Low	High	Median	Selected	
Latest Twelve Months					
Enterprise Value / EBITDA	4.7x	15.4x	9.9x	4.5x	5.5x
Enterprise Value / EBIT	7.0x	13.8x	10.7x	6.5x	7.5x
Price / Earnings	7.4x	19.6x	14.9x	6.0x	8.0x
Price / Cash Flow	4.8x	19.4x	9.7x	4.0x	5.0x
Next Fiscal Year					
Enterprise Value / EBITDA	5.3x	14.8x	8.7x	4.0x	5.0x
Enterprise Value / EBIT	12.1x	14.9x	12.3x	6.0x	7.0x
Price / Earnings	15.1x	18.5x	15.7x	8.0x	9.0x
Five-Year Average					
Enterprise Value / EBITDA	5.7x	12.5x	7.9x	5.5x	6.5x
Price / Earnings	12.8x	40.1x	19.2x	14.0x	16.0x
Price / Cash Flow	6.4x	17.4x	9.4x	6.0x	7.0x

By applying the aforementioned selected multiples to representative financial data of Swiss American, taking averages of the low and high indications (giving double weight to LTM EBITDA and projected NFY EBITDA indications), and applying a control premium of 20 percent, FMV arrived at a range of equity values for the operations of Swiss American, on a controlling interest basis, of \$3.590 million to \$5.240 million. Adding the controlling interest equity value of Royal-Angelus (determined as described below), cash, non-operating real estate, and subtracting debt held outside of Swiss American and Royal-Angelus, FMV determined a range of controlling interest equity values for Provena of \$7.164 million to \$10.264 million, or \$2.00 per share to \$2.87 per share.

FMV applied an asset-based valuation approach, which we refer to as the adjusted net assets method, to the valuation of Royal-Angelus, due primarily to the following: (i) Royal-Angelus has recently and historically suffered operating losses; and (ii) Royal-Angelus has operated at approximately 30 percent of production capacity in recent periods. Based on the foregoing, FMV determined that the fair market value of Royal-Angelus resides in the fair market value of its net assets. In applying the adjusted net assets method to Royal-Angelus, FMV adjusted all assets and liabilities to their respective fair market values. For machinery and equipment, which represents Royal-Angelus' most valuable asset, FMV relied on an independent appraisal of the equipment assets, performed by Rabin Worldwide as of August 31, 2006. This approach resulted in a range of equity values of Royal-Angelus, on a controlling interest basis, of \$1.430 million to \$2.880 million.

Industry Acquisitions Method. As part of its analyses, FMV observed valuation metrics for transactions involving the acquisition of companies in similar lines of business to Swiss American. The transactions that FMV reviewed included:

- Spectrum Organic Products, Inc. by The Hain Celestial Group, Inc.;
- Sonoma Cheese Co. by Monterey Gourmet Foods, Inc.;
- Casual Gourmet Foods, Inc. by Monterey Gourmet Foods, Inc.;
- Riviana Foods, Inc. by Ebro Puleva SA;
- International Multifoods Corp. by JM Smucker Co.;

- CIBO Naturals LLC by Monterey Gourmet Foods, Inc.;
- Horizon Organic Holding Corp. by Dean Foods Co.;
- Dole Food Co., Inc. Management Buy-Out;
- Turkey Store Co. by Hormel Foods;
- IBP, Inc. by Tyson Foods, Inc.;
- Valley Fresh, Inc. by Hormel Foods;
- Mark-Lynn Foods, Inc. by Hormel Foods;
- Clougherty Packing Co. by Hormel Foods;
- Cook's Ham business by Smithfield Foods, Inc.; and
- Sara Lee Corp.'s European Meats business by Smithfield Foods, Inc.

For the transactions where financial data was available, FMV calculated the following valuation multiples:

- EV as a multiple of LTM EBITDA;
- EV as a multiple of LTM EBIT;
- P/E; and
- Price as a multiple of LTM cash flow.

Based on an analysis of these transactions, FMV selected multiples to apply to Swiss American's representative LTM EBITDA, EBIT, cash flow, and earnings. The following table presents the ranges and medians of the aforementioned multiples and FMV's selected range of market multiples. The table includes multiples for the following target companies: Casual Gourmet Foods, Inc.; Riviana Foods, Inc.; International Multifoods Corp.; CIBO Naturals LLC; Dole Food Co., Inc.; Turkey Store Co.; and IBP, Inc. Multiples from all other acquisitions listed above were considered either not meaningful or not available.

	Low	High	Median	Selected	
Latest Twelve Months					
Enterprise Value / EBITDA	6.2x	10.4x	8.8x	5.0x	6.0x
Enterprise Value / EBIT	6.5x	14.1x	11.3x	6.0x	7.0x
Price / Earnings	9.2x	15.2x	11.5x	6.0x	8.0x
Price / Cash Flow	5.4x	11.9x	10.3x	5.5x	6.5x

Based on a comparison of Swiss American to the aforementioned comparable acquisitions, FMV selected multiples to apply to Swiss American's representative LTM EBITDA, EBIT, cash flow and net income. Applying the aforementioned multiples to Swiss American's representative financial data, and taking averages of the low and the high indications (giving double weight to LTM EBITDA and EBIT indications), resulted in a range of equity values of Swiss American, on a controlling interest basis, of \$3.400 million to \$4.890 million. Adding the controlling interest equity value of Royal-Angelus (determined as described above), cash, non-operating real estate, and subtracting debt held outside of Swiss American and Royal-Angelus, FMV determined a range of controlling interest equity values for Provena of \$6.974 million to \$9.914 million, or \$1.95 per share to \$2.77 per share.

Income Capitalization Method. FMV calculated a range of values for Swiss American using the income capitalization methodology summarized in the table below. The value range was estimated using a

40

range of cost of equity of 18.0% to 20.0% and a range of perpetual growth rates of 2.5% to 3.5%. The following table provides a sensitivity analysis of the value of Swiss American's operations based on the aforementioned assumptions.

Perpetual Growth Rate	Cost of Equity		
	18.0%	19.0%	20.0%
2.5%	\$5.050	\$4.744	\$4.473
3.0%	\$5.219	\$4.893	\$4.605
3.5%	\$5.399	\$5.050	\$4.744

Extracting the low and the high of the aforementioned indications and applying a control premium of 20 percent, FMV concluded on a range of equity values of Swiss American, on a controlling interest basis, of \$5.360 million to \$6.480 million. Adding the controlling interest equity value of Royal-Angelus (as described above), cash, non-operating real estate, and subtracting debt held outside of Swiss American and Royal-Angelus, FMV determined a range of controlling interest equity values for Provena of \$8.934 million to \$11.504 million, or \$2.49 to \$3.21 per share.

Value Summary and Conclusion. Based on the aforementioned approaches, FMV calculated aggregate equity and per-share fair market value indications for Provena as follows:

Valuation Method	Aggregate Equity Value		Per-Share Equity Value	
	Low	High	Low	High
Comparable Public Companies	\$7.164	\$ 10.264	\$2.00	\$2.87
Industry Acquisitions Method	\$6.974	\$ 9.914	\$1.95	\$2.77
Income Capitalization	\$8.934	\$ 11.504	\$2.49	\$3.21
Mean	\$7.690	\$ 10.560	\$2.15	\$2.95

As the table above illustrates, FMV calculated a range of aggregate and per-share equity values of Provena based on the average of the indications of the valuation methods considered. This resulted in a range of equity values for Provena of \$7.690 million to \$10.560 million, or \$2.15 per share to \$2.95 per share.

Valuation of Hormel Foods

Public Market Trading Price. As part of its analysis, FMV considered the public market trading price of Hormel Foods as of September 5, 2006 to be a reasonable indication of value for Hormel Foods as of that date. In making this assessment, FMV compared Hormel Foods to ten publicly traded comparable companies. The ten companies included:

- Bridgeford Foods Corp.;
- Cagle's, Inc.;
- Premium Standard Farms, Inc.;
- Sanderson Farms, Inc.;
- Seaboard Corp.;
- Smithfield Foods, Inc.;
- Tyson Foods, Inc.;
- Pilgrim's Pride Corp.;

- ConAgra Foods, Inc.; and
- Gold Kist, Inc.

For each of the comparable companies, FMV calculated, reviewed and analyzed numerous financial and operating performance ratios, as well as numerous market capitalization ratios, such as EV as a multiple of EBITDA and P/E. FMV calculated and examined market multiples based on the latest twelve month and projected 2007 fiscal year financial data for the comparable companies. Based on an analysis of these comparable companies relative to Hormel Foods, FMV selected multiples to apply to Hormel Foods' representative LTM EBITDA, projected 2007 EBITDA, LTM earnings, and projected 2007 earnings. The following table presents the ranges and medians of the aforementioned multiples and FMV's selected range of market multiples:

	Low	High	Median	Hormel Foods	
Latest Twelve Months					
Price / Earnings	7.4x	38.0x	18.4x	18.0x	20.0x
Enterprise Value / EBITDA	4.7x	15.4x	12.6x	10.0x	11.0x
Projected 2007 Fiscal Year					
Price / Earnings	13.7x	20.2x	15.8x		