
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

April 22, 2004

Date of Report (Date of earliest event reported)

Hershey Foods Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-183

(Commission File Number)

23-0691590

(IRS Employer Identification No.)

100 Crystal A Drive, Hershey, Pennsylvania 17033

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (717) 534-6799

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INFORMATION TO BE INCLUDED IN REPORT

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated April 22, 2004

Item 9. Regulation FD Disclosure

Item 12. Results of Operations and Financial Condition

On April 22, 2004, Hershey Foods Corporation (the "Corporation") issued a press release announcing sales and earnings for the first quarter of 2004 and also announced a two-for-one stock split effected in the form of a 100 percent stock dividend to stockholders of record May 25, 2004. A copy of the Corporation's press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Current Report, including the exhibit, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 22, 2004

HERSHEY FOODS CORPORATION

By: /s/Frank Cerminara
Frank Cerminara
Senior Vice President,
Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Hershey Foods Corporation Press Release dated April 22, 2004.

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**HERSHEY FOODS ANNOUNCES RECORD FIRST QUARTER RESULTS
AND DECLARES A TWO-FOR-ONE STOCK SPLIT**

HERSHEY, Pa., April 22, 2004 — Hershey Foods Corporation (NYSE:HSY) today announced record sales and earnings from operations for the first quarter ended April 4, 2004. Consolidated net sales for the first quarter were \$1,013,089,000 compared with \$953,162,000 for the first quarter of 2003, an increase of 6.3 percent. Net income was \$107,147,000, or \$.82 per share-diluted, compared with \$97,558,000, or \$.73 per share-diluted, in the first quarter of 2003, an increase of 12.3 percent in earnings per share.

The company also announced today that its Board of Directors has approved a two-for-one stock split in the form of a 100 percent stock dividend to stockholders of record May 25, 2004. Hershey stockholders will receive one additional share for each share in their possession on that date. This does not change the proportionate interest a stockholder maintains in the company. The additional shares will be distributed on June 15, 2004.

"I'm very pleased with our results this quarter," said Richard H. Lenny, Chairman, President, and Chief Executive Officer. "The combination of higher margin, on-trend new items and continued cost control, yielded strong sales growth, market share expansion, and record profitability. We continue to gain momentum in our areas of strategic focus from both a consumer and customer standpoint.

"As we look ahead, innovative new products and packaging, within core confectionery and the broader snack market, will play a key role in delivering profitable, organic growth. Further, the two-for-one stock split approved by the Board of Directors reflects our belief in Hershey's future growth prospects and our commitment to increasing shareholder value over the long term. For 2004, we continue to target sales growth of three to four percent and diluted earnings per share growth of nine to eleven percent," Lenny concluded.

Safe Harbor Statement

This release contains statements which are forward looking. These statements are made based upon current expectations which are subject to risk and uncertainty. Actual results may differ materially from those contained in the forward-looking statements. Factors which could cause results to differ materially include, but are not limited to: changes in the confectionery and grocery business environment, including actions of competitors and changes in confectionery preferences; customer and consumer response to selling price increases; changes in governmental laws and regulations, including taxes; market demand for new and existing products; changes in raw material and other costs; pension cost factors such as actuarial assumptions, market performance, and employee retirement decisions; adequacy of the Company's bad debt reserve; the Company's ability to implement improvements to reduce costs associated with its supply chain; and the Company's ability to successfully implement its rationalization and realignment initiatives, as discussed in the Company's annual report on Form 10-K for 2003.

Live Webcast

As previously announced, the Company will hold a conference call with analysts today at 11 a.m. Eastern Time. The conference call will be webcast live via Hershey's corporate Web site www.hersheys.com. Please go to the Investor Relations Section of the Web site for further details.

Media Contact: Christine M. Dugan 717-508-3238

Financial Contact: James A. Edris 717-534-7556

**Hershey Foods Corporation
Summary of Consolidated Statements of Income
for the periods ended April 4, 2004 and March 30, 2003
(in thousands of dollars except per share amounts)**

	First Quarter	
	2004	2003
Net Sales	\$1,013,089	\$953,162
Costs and Expenses:		
Cost of Sales	625,632	596,879
Selling, Marketing and Administrative	204,133	187,552
Total Costs and Expenses	829,765	784,431
Income Before Interest and Income Taxes (EBIT)	183,324	168,731
Interest Expense, net	14,854	14,611
Income Before Income Taxes	168,470	154,120
Provision for Income Taxes	61,323	56,562
Net Income	\$107,147	\$97,558

Net Income Per Share - Basic	\$0.82	\$0.73
	=====	=====
- Diluted	\$0.82	\$0.73
	=====	=====
Shares Outstanding - Basic	129,880	133,366
	=====	=====
- Diluted	131,027	134,228
	=====	=====
Key Margins:		
Gross Margin	38.2%	37.4%
EBIT Margin	18.1%	17.7%
Net Margin	10.6%	10.2%

Hershey Foods Corporation
Consolidated Balance Sheets
as of April 4, 2004 and December 31, 2003
(in thousands of dollars)

Assets	2004	2003
- - - - -	- - - - -	- - - - -
Cash and Cash Equivalents	\$235,372	\$114,793
Accounts Receivable - Trade (Net)	273,448	407,612
Deferred Income Taxes	17,893	13,285
Inventories	551,826	492,859
Prepaid Expenses and Other	105,901	103,020
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Total Current Assets	1,184,440	1,131,569
Net Plant and Property	1,677,147	1,661,939
Goodwill	388,469	388,960
Other Intangibles	38,454	38,511
Other Assets	352,453	361,561
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Total Assets	\$3,640,963	\$3,582,540
	=====	=====
Liabilities and Stockholders' Equity		
- - - - -		
Loans Payable	\$28,375	\$12,509
Accounts Payable	153,299	132,222
Accrued Liabilities	365,012	416,181
Taxes Payable	47,626	24,898
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Total Current Liabilities	594,312	585,810
Long-Term Debt	971,418	968,499
Other Long-Term Liabilities	378,720	370,776
Deferred Income Taxes	376,650	377,589
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Total Liabilities	2,321,100	2,302,674
Total Stockholders' Equity	1,319,863	1,279,866
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Total Liabilities and Stockholders' Equity	\$3,640,963	\$3,582,540
	=====	=====