

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>HERSHEY TRUST CO TRUSTEE IN TRUST FOR MILTON HERSHEY SCHOOL</u> (Last) (First) (Middle) <u>1 EAST CHOCOLATE AVENUE SUITE 400</u> (Street) <u>HERSHEY PA 17033</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HERSHEY CO [HSY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/13/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	07/13/2026		S		252	D	\$172.5337 ⁽¹⁾	1,255,867	D	
Common Stock, \$1.00 par value	07/13/2026		S		231	D	\$173.4497 ⁽²⁾	1,255,636	D	
Common Stock, \$1.00 par value	07/13/2026		S		891	D	\$174.8103 ⁽³⁾	1,254,745	D	
Common Stock, \$1.00 par value	07/13/2026		S		4,585	D	\$175.3936 ⁽⁴⁾	1,250,160	D	
Common Stock, \$1.00 par value	07/13/2026		S		3,500	D	\$176.4179 ⁽⁵⁾	1,246,660	D	
Common Stock, \$1.00 par value	07/13/2026		S		541	D	\$177.2273 ⁽⁶⁾	1,246,119	D	
Common Stock, \$1.00 par value	07/14/2026		S		1,928	D	\$170.8108 ⁽⁷⁾	1,244,191	D	
Common Stock, \$1.00 par value	07/14/2026		S		7,873	D	\$171.3686 ⁽⁸⁾	1,236,318	D	
Common Stock, \$1.00 par value	07/14/2026		S		67	D	\$172.271 ⁽⁹⁾	1,236,251	D	
Common Stock, \$1.00 par value	07/14/2026		S		41	D	\$173.4013 ⁽¹⁰⁾	1,236,210	D	
Common Stock, \$1.00 par value	07/14/2026		S		91	D	\$174.3546 ⁽¹¹⁾	1,236,119	D	
Common Stock, \$1.00 par value	07/15/2026		S		2,091	D	\$169.7823 ⁽¹²⁾	1,234,028	D	
Common Stock, \$1.00 par value	07/15/2026		S		4,916	D	\$170.355 ⁽¹³⁾	1,229,112	D	
Common Stock, \$1.00 par value	07/15/2026		S		2,305	D	\$171.3587 ⁽¹⁴⁾	1,226,807	D	
Common Stock, \$1.00 par value	07/15/2026		S		688	D	\$172.3015 ⁽¹⁵⁾	1,226,119	D	
Common Stock, \$1.00 par value								39,630	I	By Hershey Trust Company ⁽¹⁶⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class B Common Stock, \$1.00 par value	(18)							(17)	(17)	Common Stock, \$1.00 par value	54,612,012		54,612,012	D	

Explanation of Responses:

1. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$172.3000 to \$172.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
2. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$173.0000 to \$173.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
3. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$174.0200 to \$174.9956, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
4. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$175.0000 to \$175.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
5. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$176.0000 to \$176.9650, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
6. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$177.0200 to \$177.6400, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
7. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$170.1800 to \$170.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
8. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$171.0000 to \$171.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
9. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$172.0000 to \$172.7400, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
10. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$173.0747 to \$173.5200, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
11. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$174.2700 to \$174.8200, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
12. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$169.4400 to \$169.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
13. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$170.0000 to \$170.9900, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
14. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$171.0000 to \$171.9650, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
15. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from \$172.0100 to \$172.7400, inclusive. The reporting person undertakes to provide to the staff of the Securities and Exchange Commission, to any security holder of The Hershey Company, or to The Hershey Company, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
16. Hershey Trust Company is wholly owned by Milton Hershey School Trust and is trustee for the Milton Hershey School Trust.
17. All shares of Class B common stock, \$1.00 par value convertible share-for-share into common stock, \$1.00 par value, at any time, and without payment other than for the fact of conversion. There is no expiration date.
18. The conversion price is the market price of the Common Stock on the previous business day.

/s/ Joshua D. Shannon, Deputy
CIO

07/15/2026

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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