SEC Form 4

# FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## 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

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

☑ 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*
HERSHEY TRUST CO TRUSTEE IN TRUST FOR MILTON HERSHEY SCHOOL

(Last) (First) (Middle)
1 EAST CHOCOLATE AVENUE
SUITE 400

(Street)
HERSHEY PA 17033

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HERSHEY CO [ HSY ]

3. Date of Earliest Transaction (Month/Day/Year)
07/06/2026

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☑ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 246 | D | $176.8958[1] | 1,305,873 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 4,290 | D | $177.5782[2] | 1,301,583 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 4,109 | D | $178.4972[3] | 1,297,474 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 903 | D | $179.4303[4] | 1,296,571 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 184 | D | $180.3125[5] | 1,296,387 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 33 | D | $181.2181 | 1,296,354 | D | |
| Common Stock, $1.00 par value | 07/06/2026 | | S | | 235 | D | $182.1806[6] | 1,296,119 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 2,730 | D | $175.8808[7] | 1,293,389 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 2,154 | D | $176.3781[8] | 1,291,235 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 3,349 | D | $177.4468[9] | 1,287,886 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 169 | D | $178.4598[10] | 1,287,717 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 386 | D | $179.7341[11] | 1,287,331 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 629 | D | $180.3742[12] | 1,286,702 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 525 | D | $181.5912[13] | 1,286,177 | D | |
| Common Stock, $1.00 par value | 07/07/2026 | | S | | 58 | D | $182.0698[14] | 1,286,119 | D | |
| Common Stock, $1.00 par value | 07/08/2026 | | S | | 96 | D | $173.7964[15] | 1,286,023 | D | |
| Common Stock, $1.00 par value | 07/08/2026 | | S | | 4,364 | D | $174.446[16] | 1,281,659 | D | |
| Common Stock, $1.00 par value | 07/08/2026 | | S | | 3,152 | D | $175.497[17] | 1,278,507 | D | |
| Common Stock, $1.00 par value | 07/08/2026 | | S | | 2,003 | D | $176.3714[18] | 1,276,504 | D | |
| Common Stock, $1.00 par value | 07/08/2026 | | S | | 385 | D | $177.0495[19] | 1,276,119 | D | |
| Common Stock, $1.00 par value | | | | | | | | 39,630 | I | By Hershey Trust Company[20] |

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

## 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 | (22) | | | | | | | (21) | (21) | 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 $176.7867 to $176.9923, 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 $177.0042 to $177.9981, 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 $178.0056 to $178.9996, 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 $179.0028 to $179.9957, 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 $180.0410 to $180.5432, 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 $182.1100 to $182.2164, 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 $175.4762 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.

8. 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 $176.9700, 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 $177.0600 to $177.9700, 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 $178.0700 to $178.9700, 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 $179.4900 to $179.9700, 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 $180.0100 to $180.8900, 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 $181.0000 to $181.9900, 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 $182.0200 to $182.1400, 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 $173.6883 to $173.9968, 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. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from $174.0348 to $174.9754, 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.

17. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from $175.0107 to $175.9921, 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.

18. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from $176.0019 to $176.9960, 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.

19. The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at price a ranging from $177.0030 to $177.1232, 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.

20. Hershey Trust Company is wholly owned by Milton Hershey School Trust and is trustee for the Milton Hershey School Trust.

21. 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.

22. The conversion price is the market price of the Common Stock on the previous business day.

| | |
|---|---|
| /s/ Joshua D. Shannon, Deputy CIO | 07/08/2026 |
| ** 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.**