UNITED STATES
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

January 24, 2007
Date of Report (Date of earliest event reported)

The Hershey Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-183	23-0691590
(Commission File Number)	(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) 534-4200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN REPORT

Item 2.02 Results of Operations and Financial Condition

On January 24, 2007, The Hershey Company ("the Company") announced sales and earnings for the fourth quarter and full year ended December 31, 2006. A copy of the Company's press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in Item 2.02 of 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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Also on January 24, 2007, the Company announced that David J. West, Senior Vice President, Chief Financial Officer, has been elected Executive Vice President, Chief Operating Officer, effective January 24, 2007. Mr. West will continue to hold the position of Chief Financial Officer until his successor to that position is elected. Mr. West, who is 43 years old, has been Senior Vice President, Chief Financial Officer since January 2005. Prior to that time, he held the following elected offices with the Company: Senior Vice President, Chief Customer Officer (from June 2004 to January 2005); Senior Vice President, Sales (from December 2002 to June 2004); Senior Vice President, Business Planning and Development (from June 2002 to December 2002); and Vice President, Business Planning and Development (from May 2001 to June 2002).

The Company does not have an employment agreement with Mr. West. The Compensation and Executive Organization Committee of the Company's Board of Directors will consider changes to Mr. West's compensation at its regularly scheduled meeting in February, 2007. Until such time, Mr. West's compensation will remain as described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 22, 2006 and in accordance with the plans and programs outlined in the Company's proxy statement for its 2006 annual meeting of stockholders, filed March 14, 2006.

A copy of the Company's press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1	Press Release dated January 24, 2007
99.2	Press Release dated January 24, 2007

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: January 24, 2007

THE HERSHEY COMPANY

By: */s/ David J. West*
David J. West
Executive Vice President, Chief Operating Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	The Hershey Company Press Release dated January 24, 2007
99.2	The Hershey Company Press Release dated January 24, 2007

HERSHEY ANNOUNCES FOURTH QUARTER AND FULL-YEAR 2006 RESULTS; CONFIRMS EXPECTATIONS FOR 2007

- **Full-year diluted 2006 EPS from operations $2.37, +4.4% versus year ago**
- **New product platforms on-track and will receive increased focus in 2007**
- **Outlook for 2007 growth in net sales 3-4% and EPS from operations 7-9%**

HERSHEY, Pa., January 24, 2007 — The Hershey Company (NYSE:HSY) today announced sales and earnings for the fourth quarter ended December 31, 2006. Consolidated net sales were $1,336,609,000, down 0.7 percent compared with $1,346,117,000 for the fourth quarter of 2005. Reported net income for the fourth quarter of 2006 was $153,572,000 or $0.65 per share-diluted, compared with $170,410,000 or $0.69 per share-diluted, for the comparable period of 2005.

For the fourth quarters of 2006 and 2005, these results, prepared in accordance with generally accepted accounting principles ("GAAP"), include net pre-tax charges of $5.6 million and $17.6 million, or $0.02 and $0.04 per share, respectively, associated with the previously announced business realignment initiatives to advance the Company's value-enhancing strategy. Net income from operations, which excludes the net charges for the fourth quarters of 2006 and 2005, was $157,007,000 or $0.67 per share-diluted in 2006, compared with $178,623,000 or $0.73 per share-diluted in 2005, a decrease of 8.2 percent in earnings per share-diluted.

In the fourth quarter of 2006, as required by Securities and Exchange Commission Staff Accounting Bulletin No. 108, *Considering the Effects of Prior Misstatements When Quantifying Misstatements in Current Year Financial Statements* ("SAB No. 108"), the Company adopted a change in accounting principle which resulted in a change to the revenue recognition policy. The primary impact of this change was to delay the recognition of revenue on goods in-transit to customers at the end of each period. The change was not material and had no significant impact in the fourth quarter or full year 2006. As permitted by SAB No. 108, the Company elected to adjust financial statements for all prior periods to ensure comparability. Adjusted financial results for the fourth quarter and full-year 2005 are reflected in this press release and adjusted quarterly results for the first three quarters of 2005 and 2006 are available on the corporate website www.hersheys.com.

Fourth-Quarter Performance

"Hershey's results for the fourth quarter were below expectations," said Richard H. Lenny, Chairman, President and Chief Executive Officer. "Although marketplace trends showed improvement, with retail takeaway up three percent, net sales declined by approximately one percent as growth from new product platforms and seasons didn't offset slower base business shipments. Further, the impact of a product recall in Canada affected both sales and profitability.

"Hershey's profitability was also affected by a higher level of obsolescence expense, in addition to the lower sales level and a sales mix profile that was less profitable than expected. Increased obsolescence expense resulted from slower than expected retail performance and the costs associated with scaling back on certain items in the portfolio. We will reverse these trends in 2007 with a growth plan driven by a step-up in core brand investment and support of new product platforms that is clearly focused on improving both sales and profitability."

Full-Year Results and Outlook

For the full year 2006, consolidated net sales were $4,944,230,000, compared with $4,819,827,000, an increase of 2.6 percent. Reported net income for 2006 was $559,061,000, or $2.34 per share-diluted, compared with $488,547,000, or $1.97 per share-diluted, for 2005. For 2006 and 2005, these results, prepared in accordance with GAAP, included net pre-tax charges of $11.6 million and $119.0 million, or $0.03 and $0.30 per share, respectively, associated with the previously announced business realignment initiatives to advance the Company's value-enhancing strategy. Net income from operations, which excludes the net charges for 2006 and 2005, was $566,634,000, or $2.37 per share-diluted, compared with $562,568,000 or $2.27 per share-diluted in 2005, an increase of 4.4 percent in earnings per share-diluted.

In commenting on the full year, Lenny said, "2006 was a difficult year for Hershey. Following a solid first half, we experienced a slow-down in retail performance. The necessary shift from line extensions to innovative new product platforms took longer than anticipated. Progress on new product platforms such as dark chocolate and refreshment has been strong, as these were Hershey's fastest growing businesses in 2006. In addition, Hershey's seasonal business performed well, posting share gains within each seasonal timeframe.

"For 2007, our priorities are clear. First, we're committed to restoring core brand growth through increased investment behind superior consumer and customer programs. Second, we'll accelerate news and programming in support of our on-trend new product platforms, primarily dark and premium chocolate and refreshment. Within the U.S. market, we're taking the necessary steps to ensure superior retail execution in support of these two initiatives. Third, in selected high potential global markets, we're following a disciplined approach in pursuing appropriate growth opportunities.

"While we expect input costs to be broadly higher for 2007, we have plans in place to deliver improved gross margin. This will provide the necessary funds to invest in our business.

"Our number one goal is to restore Hershey's performance in terms of sales, market share and profitability. To achieve this, we're taking the appropriate steps in modifying the strategic direction and increasing the investment in support of these priority areas. We're maintaining our long-term expectations of sales growth of 3-4 percent and growth in diluted earnings per share from operations of 9-11 percent. For 2007, we anticipate net sales growth to be in this 3-4 percent range. Given the increased investment behind our strategic priorities, we anticipate the increase in diluted earnings per share from operations to be in the 7-9 percent range." Lenny concluded.

Note: In this sales and earnings release, Hershey has provided income measures excluding certain items described above, in addition to net income determined in accordance with GAAP. These non-GAAP financial measures, as shown in the attached pro forma income statements, are used in evaluating results of operations for internal purposes. These non-GAAP measures are not intended to replace the presentation of financial results in accordance with GAAP. Rather, the Company believes exclusion of such items provides additional information to investors to facilitate the comparison of past and present operations.

Live Web Cast

As previously announced, the Company will hold a conference call with analysts today at 8:30 a.m. Eastern Time. The conference call will be web cast live via Hershey's corporate website www.hersheys.com. Please go to the Investor Relations section of the website for further details.

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: our ability to implement and generate expected ongoing annual savings from the initiatives to advance our value-enhancing strategy; changes in raw material and other costs and selling price increases; our ability to implement improvements to and reduce costs associated with our supply chain; the impact of future developments related to the recent product recall and temporary plant closure in Canada, including our ability to recover costs we incurred for the recall and plant closure from responsible third-parties; pension cost factors, such as actuarial assumptions, market performance and employee retirement decisions; changes in our stock price, and resulting impacts on our expenses for incentive compensation, stock options and certain employee benefits; market demand for our new and existing products; changes in our business environment, including actions of competitors and changes in consumer preferences; changes in governmental laws and regulations, including taxes; risks and uncertainties related to our international operations; and such other matters as discussed in our Annual Report on Form 10-K for 2005.

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The Hershey Company
Summary of Consolidated Statements of Income
for the periods ended December 31, 2006 and December 31, 2005
(in thousands except per share amounts)

	Fourth Quarter		Twelve Months	
	2006	**2005**	**2006**	**2005**
Net Sales	$ 1,336,609	$ 1,346,117	$ 4,944,230	$ 4,819,827
Costs and Expenses:				
Cost of Sales	854,543	821,936	3,076,718	2,956,682
Selling, Marketing and Administrative	200,264	225,002	860,378	912,986
Business Realignment Charge, net	5,437	11,694	14,576	96,537
Total Costs and Expenses	1,060,244	1,058,632	3,951,672	3,966,205
Income Before Interest and Income Taxes (EBIT)	276,365	287,485	992,558	853,622
Interest Expense, net	31,528	24,255	116,056	87,985
Income Before Income Taxes	244,837	263,230	876,502	765,637
Provision for Income Taxes	91,265	92,820	317,441	277,090
Net Income	$ 153,572	$ 170,410	$ 559,061	$ 488,547
Net Income Per Share - Basic - Common	$ 0.68	$ 0.72	$ 2.44	$ 2.05
- Basic - Class B	$ 0.61	$ 0.65	$ 2.19	$ 1.85
- Diluted	$ 0.65	$ 0.69	$ 2.34	$ 1.97
Shares Outstanding - Basic - Common	170,944	180,991	174,722	183,747
- Basic - Class B	60,816	60,818	60,817	60,821
- Diluted	235,292	245,417	239,071	248,292
Key Margins:				
Gross Margin	36.1%	38.9%	37.8%	38.7%
EBIT Margin	20.7%	21.4%	20.1%	17.7%
Net Margin	11.5%	12.7%	11.3%	10.1%

The Hershey Company
Pro Forma Summary of Consolidated Statements of Income
for the periods ended December 31, 2006 and December 31, 2005
(in thousands except per share amounts)

		Fourth Quarter		Twelve Months	
		2006	2005	2006	2005
Net Sales		$ 1,336,609	$ 1,346,117	$ 4,944,230	$ 4,819,827
Costs and Expenses:					
Cost of Sales		854,543	815,998(c)	3,079,917(e)	2,934,223(c)
Selling, Marketing and Administrative		200,106(a)	225,002	860,112(a)	912,986
Business Realignment Charge, net		---(b)	---(d)	---(b)	---(d)
Total Costs and Expenses		1,054,649	1,041,000	3,940,029	3,847,209
Income Before Interest and Income Taxes (EBIT)		281,960	305,117	1,004,201	972,618
Interest Expense, net		31,528	24,255	116,056	87,985
Income Before Income Taxes		250,432	280,862	888,145	884,633
Provision for Income Taxes		93,425	102,239	321,511	322,065
Net Income		$ 157,007	$ 178,623	$ 566,634	$ 562,568
Net Income Per Share	- Basic - Common	$ 0.70	$ 0.76	$ 2.47	$ 2.36
	- Basic - Class B	$ 0.63	$ 0.68	$ 2.22	$ 2.13
	- Diluted	$ 0.67	$ 0.73	$ 2.37	$ 2.27
Shares Outstanding	- Basic - Common	170,944	180,991	174,722	183,747
	- Basic - Class B	60,816	60,818	60,817	60,821
	- Diluted	235,292	245,417	239,071	248,292
Key Margins:					
Adjusted Gross Margin		36.1%	39.4%	37.7%	39.1%
Adjusted EBIT Margin		21.1%	22.7%	20.3%	20.2%
Adjusted Net Margin		11.7%	13.3%	11.5%	11.7%

(a) Excludes business realignment charge of $0.2 million pre-tax or $0.1 million after-tax for the fourth quarter and $0.3 million pre-tax or $0.2 million after-tax for the twelve months.
(b) Excludes business realignment charge of $5.4 million pre-tax or $3.3 million after-tax for the fourth quarter and $14.5 million pre-tax or $9.4 million after-tax for the twelve months.
(c) Excludes business realignment charge of $5.9 million pre-tax or $(0.6) million after-tax for the fourth quarter and $22.5 million pre-tax or $13.4 million after-tax for the twelve months.
(d) Excludes business realignment charge of $11.7 million pre-tax or $8.8 million after-tax for the fourth quarter and $96.5 million pre-tax or $60.6 million after-tax for the twelve months.
(e) Excludes business realignment credit of $(3.2) million pre-tax or $(2.0) million after-tax for the twelve months.

The Hershey Company
Consolidated Balance Sheets
as of December 31, 2006 and December 31, 2005
(in thousands of dollars)

Assets	**2006**	**2005**
Cash and Cash Equivalents	$ 97,141	$ 67,183
Accounts Receivable - Trade (Net)	522,673	507,119
Deferred Income Taxes	61,360	73,203
Inventories	648,820	634,910
Prepaid Expenses and Other	87,818	93,988
Total Current Assets	1,417,812	1,376,403
Net Plant and Property	1,651,300	1,659,138
Goodwill	501,955	487,338
Other Intangibles	140,314	142,626
Other Assets	446,184	597,194
Total Assets	$ 4,157,565	$ 4,262,699
Liabilities and Stockholders' Equity		
Loans Payable	$ 843,998	$ 819,115
Accounts Payable	155,517	167,812
Accrued Liabilities	454,023	486,832
Taxes Payable	--	16,623
Total Current Liabilities	1,453,538	1,490,382
Long-Term Debt	1,248,128	942,755
Other Long-Term Liabilities	486,473	412,929
Deferred Income Taxes	286,003	400,253
Total Liabilities	3,474,142	3,246,319
Total Stockholders' Equity	683,423	1,016,380
Total Liabilities and Stockholders' Equity	$ 4,157,565	$ 4,262,699

Exhibit 99.2

The Hershey Company Names David J. West
Executive Vice President, Chief Operating Officer

Hershey, Pa., January 24, 2007— Richard H. Lenny, Chairman, President and Chief Executive Officer, The Hershey Company (NYSE:HSY), today announced that David J. West has been named Executive Vice President, Chief Operating Officer, effective immediately. West, age 43, will continue to report to Lenny and will be responsible for the company's day-to-day operations, including Hershey's North American Commercial Group, International Commercial Group, and global supply chain activities. A search is underway for a successor to West as the company's Senior Vice President, Chief Financial Officer. West will continue to hold the position of Chief Financial Officer until his successor is named.

In making the announcement, Lenny said, "Dave's broad experience throughout the Hershey organization makes him well-suited to be our chief operating officer. Dave has provided exceptional leadership in the areas of finance and sales while at Hershey, earning the respect of the financial community and our customers. He also was instrumental in the development of our value-enhancing strategy, as we delivered strong performance and tapped the vast potential of Hershey's iconic brands. Dave's in-depth knowledge and collaborative leadership style will be invaluable as we build Hershey's momentum and aggressively pursue the company's growth opportunities."

With West's appointment as chief operating officer, Lenny, in his role as chairman, president and chief executive officer, will continue to focus on the strategic direction of the business that will build shareholder value over the long term. This includes global innovation and leadership development.

"The needs of our business have changed as the consumer, customer and competitive landscape continues to evolve," commented Lenny. "Today's announcement will ensure that we have the breadth of executive leadership in place both to pursue Hershey's strategic growth opportunities and to deliver on marketplace and financial expectations."

West first joined The Hershey Company in May 2001 as Vice President, Business Planning and Development. He was named Senior Vice President, Business Planning and Development, in 2002 and later, promoted to Senior Vice President, Chief Customer Officer. He was named Senior Vice President, Chief Financial Officer, in 2005.

Prior to joining Hershey, West was Senior Vice President, Chief Financial Officer, Nabisco Biscuit and Snacks Group, with responsibility for leading the financial function of Kraft Foods' biscuits, confections and snacks businesses. He joined Nabisco as Senior Cost Analyst, Planters/Life Savers Company in 1987. During his 14-year career with Nabisco, he served as Vice President, Corporate Strategy and Business Planning, and Director, Investment Analysis, among others. He previously held positions in finance and cost accounting with Wearever Proctor-Silex and Unisys.

A native of the Lehigh Valley, Pa., West received a bachelor's degree, cum laude, in business administration from Bucknell University, Lewisburg, Pa.

About The Hershey Company

The Hershey Company (NYSE: HSY) is the largest North American manufacturer of quality chocolate and sugar confectionery products. With revenues of nearly $5 billion and more than 13,000 employees worldwide, The Hershey Company markets such iconic brands as *Hershey's*, *Reese's*, *Hershey's Kisses*, and *Ice Breakers*. Hershey is the leader in the fast-growing dark and premium chocolate segment, with such brands as *Hershey's Special Dark*, *Hershey's Extra Dark* and *Cacao Reserve by Hershey's.* Hershey's *Ice Breakers* franchise delivers refreshment across a variety of mint and gum flavors and formats. In addition, Hershey leverages its iconic brands, marketplace scale and confectionery and nut expertise to develop and deliver substantial snacks, including *Hershey's* and *Reese's* single-serve cookies and brownies, and value-added snack nuts, including *Hershey's Milk Chocolate Covered Almonds* and *Hershey's Special Dark Chocolate Covered Almonds*. Hershey also offers a range of products to address the health and well-being needs of today's consumer. *Hershey's* and *Reese's Snacksters* offer consumers great-tasting snacks in portion-controlled servings, while Hershey's dark chocolate offerings provide the benefits of flavanol antioxidants. In addition, Artisan Confections Company, a wholly owned subsidiary of The Hershey Company, markets such premium chocolate offerings as *Scharffen Berger*, known for its high-cacao dark chocolate products, *Joseph Schmidt*, recognized for its fine, handcrafted chocolate gifts, and *Dagoba*, known for its high-quality natural and organic chocolate bars. Visit us at www.hersheynewsroom.com.

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