

| 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).

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* HERSHEY TRUST CO TRUSTEE IN TRUST FOR MILTON HERSHEY SCHOOL | | | 2. Issuer Name and Ticker or Trading Symbol HERSHEY CO [HSY] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> | | |
| (Last) (First) (Middle) 100 MANSION ROAD EAST P O BOX 445 | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/14/2023 | | | | | |
| (Street) HERSHEY PA 17033 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | |

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 | 06/14/2023 | | s ⁽¹⁾ | | 65,194 | D | \$260.372 ⁽²⁾ | 2,340,100 | D | |
| Common Stock, \$1.00 par value | 06/14/2023 | | s ⁽¹⁾ | | 1,945 | D | \$261.0931 ⁽³⁾ | 2,338,155 | D | |
| Common Stock, \$1.00 par value | 06/15/2023 | | s ⁽¹⁾ | | 76,470 | D | \$260.514 ⁽²⁾ | 2,261,685 | D | |
| Common Stock, \$1.00 par value | 06/15/2023 | | s ⁽¹⁾ | | 6,086 | D | \$261.2791 ⁽³⁾ | 2,255,599 | D | |
| Class B Common Stock, \$1.00 par value | | | | | | | | 39,630 | I | By Hershey Trust Company ⁽⁴⁾ |

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 | | | | | |
| Class B Common Stock, \$1.00 par value | \$260.86 ⁽⁶⁾ | | | | | | | (5) | (5) | Common Stock, \$1.00 par value | 54,612,012 | 54,612,012 | D | |

Explanation of Responses:

- The Sales Reported in this form 4 were pursuant to Rule 10b5-1 Plan adopted by the reporting person on May 24, 2023. accordingly, the reporting person had no discretion with regard to the timing of the transaction.
- The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transaction at price ranging from 260.00 to 260.99, 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.
- The Price reported in Column 4 is a weighted average price. The shares were sold in multiple transaction at price ranging from 261.00 to 261.99, 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.
- Hershey Trust Company is wholly owned by Milton Hershey School Trust and is trustee for the Milton Hershey School Trust.
- 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.
- The conversion price is the market price at the time of conversion and represents the closing price on the previous business day, which is 06/15/2023

[Derek Holjes, VP Finance](#)
[Hershey Trust Co Trustee in](#)
[Trust for Milton Hershey](#)
[School](#) 06/16/2023

** 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.