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BRACE RAYMOND

Form 4

March 08, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
- 1. Name and Address of Reporting Person(s)

Brace Raymond

100 Crystal A Drive

Hershey, Pennsylvania 17033

- 2. Issuer Name and Ticker or Trading Symbol Hershey Foods Corporation (HSY)
- 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
- 4. Statement for Month/Year 02/02
- 5. If Amendment, Date of Original (Month/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[] Director [] 10% Owner

[X] Officer (give title below) [] Other (specify below)

V.P., Operations & Technology

- 7. Individual or Joint/Group Filing (Check Applicable Line)
 - [X] Form filed by One Reporting Person
 - [] Form filed by More than One Reporting Person

Table I	Non-Derivative	Securities	Acquired,	Disposed	of,	or	Beneficially O	wned
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1)Title of Security	2)Trans- action Date (Month/	3.Trans- action Code	4.Securities Acquired(A) or Disposed of (D) A or		D)
	Day/Year)	Code V	Amount	D	Price
Common Stock (1)	02/01/02	M	9,300.0000	Α	\$33.06250
Common Stock	02/01/02	S	9,300.0000	D	\$70.23690
Common Stock					
Common Stock					

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially

Owned (Columns 1 through 6)

1) Title of Derivative Security	2)Conversion or Exercise	3)Trans- action	4)Trans- action	5) Number of Derivative Securities Acquired (A)		
	Price of	Date	Code	or Disposed of (D)		
	Derivative					
	Security		Code V	A D		

Non-Qualified Stock Option \$33.06250 02/01/02 M (right to buy) (1)

9,300.00

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Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1,3 and 7 through 11)

1)Title of Derivative Security	3)Trans- action Date	7)Title and Amount of Underlying Securities	8)Price of Deri- vative Security	
-		Title	Amount or Number of Shares	Security
Non-Qualified Stock Option (right to buy) (1)	02/01/02	Common Stock	9,300.0000	\$70.23690

SIGNATURE OF REPORTING PERSON

/S/ Brace , Raymond DATE: March 8, 2002