

SUPERVALU INC
Form 4
January 30, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TRIPP KEVIN H

(Last) (First) (Middle)
11840 VALLEY VIEW ROAD
(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SUPERVALU INC [SVU]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2007

4. If Amendment, Date 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)
EVP; Pres of Retail Midwest

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock ⁽¹⁾	01/26/2007		M	8,697	A \$ 0	84,358	D
Common Stock	01/26/2007		F	3,865	D \$ 36.83	80,493	D

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy) ⁽²⁾	\$ 25.28	01/26/2007		M	39,138	06/02/2006 12/08/2012	Common Stock 39
Non-Qualified Stock Option (right to buy) ⁽²⁾	\$ 26.96	01/26/2007		M	50,010	06/02/2006 12/16/2014	Common Stock 50
Restricted Stock Units ⁽¹⁾	\$ 0	01/26/2007		M	8,697	⁽³⁾ 01/26/2026	Common Stock 8,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRIPP KEVIN H 11840 VALLEY VIEW ROAD EDEN PRAIRIE, MN 55344			EVP; Pres of Retail Midwest	

Signatures

By: John P. Breedlove, Attorney-in-Fact For: Kevin H. Tripp 01/30/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Pursuant to the merger of Albertson's, Inc. into SUPERVALU INC. on June 2, 2006, 100% of the restricted stock units granted to the reporting person on January 26, 2006 under the Albertson's 2004 Equity and Performance Incentive Plan relating to the common stock of Albertson's, Inc. were converted into the right to receive the number of shares of SUPERVALU INC. common stock indicated.
- (2) Pursuant to the merger of Albertson's, Inc. into SUPERVALU INC. on June 2, 2006, an option granted to the reporting person to purchase shares of Albertson's, Inc. common stock under the Albertson's 1995 Amended and Restated Stock-Based Incentive Plan vested in its entirety, and pursuant to the merger, such option was converted into an option to purchase the number of shares of SUPERVALU INC. common stock indicated.

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- (3) Vesting occurs at 25% each year beginning on the first anniversary of the grant date and continues to the fourth anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.