

GENERAL MILLS INC
Form 4
July 12, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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 *
SPENCE A MICHAEL

(Last) (First) (Middle)

OAK HILL CAPITAL, 2775 SAND HILL ROAD, #220

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GENERAL MILLS INC [GIS]

3. Date of Earliest Transaction (Month/Day/Year)
07/10/2006

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)

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 Price (D)		
COMMON STOCK	07/10/2006		M		5,000 A \$ 34.03 0	D	
COMMON STOCK	07/10/2006		M		5,000 A \$ 35.625 0	D	
COMMON STOCK	07/10/2006		M		10,000 A \$ 41.11 0	D	
COMMON STOCK	07/10/2006		M		10,000 A \$ 34.41 0	D	
COMMON STOCK	07/10/2006		M		10,000 A \$ 44.19 0	D	

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COMMON STOCK	07/10/2006	M	10,000	A	\$ 43.38	0	D
COMMON STOCK	07/10/2006	M	10,000	A	\$ 46.91	0	D
COMMON STOCK	07/10/2006	M	10,000	A	\$ 45	0	D
COMMON STOCK	07/10/2006	M	5,000	A	\$ 30.065	94,143	D

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

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 control number.

SEC 1474
(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OPTION TO BUY	\$ 30.065	07/10/2006		M	5,000	09/22/1997	09/30/2006	COMMON STOCK	5,000
OPTION TO BUY	\$ 34.03	07/10/2006		M	5,000	09/28/1998	09/22/2007	COMMON STOCK	5,000
OPTION TO BUY	\$ 35.625	07/10/2006		M	5,000	09/28/1999	09/28/2008	COMMON STOCK	5,000
OPTION TO BUY	\$ 41.11	07/10/2006		M	10,000	09/25/2000	09/27/2009	COMMON STOCK	10,000
OPTION TO BUY	\$ 34.41	07/10/2006		M	10,000	09/24/2001	09/25/2010	COMMON STOCK	10,000
OPTION TO BUY	\$ 44.19	07/10/2006		M	10,000	09/23/2002	09/24/2011	COMMON STOCK	10,000
OPTION TO BUY	\$ 43.38	07/10/2006		M	10,000	09/22/2003	09/23/2012	COMMON STOCK	10,000
OPTION TO BUY	\$ 46.91	07/10/2006		M	10,000	09/27/2004	09/22/2013	COMMON STOCK	10,000

OPTION TO BUY	\$ 45	07/10/2006		M	10,000	09/26/2005	09/27/2014	COMMON STOCK	10,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCE A MICHAEL OAK HILL CAPITAL 2775 SAND HILL ROAD, #220 MENLO PARK, CA 94025		X		

Signatures

Trevor Gunderson by Power of Attorney on behalf of A. MICHAEL SPENCE	07/11/2006
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__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) Non-Employee Director option (right to buy) granted under the General Mills, Inc. 1996 Compensation Plan for Non-Employee Directors.
- (2) Non-Employee Director option (right to buy) granted under the General Mills, Inc. 2001 Compensation Plan for Non-Employee Directors.

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.