

CONAGRA FOODS INC /DE/  
Form 4  
April 03, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
MESSEL SCOTT E

2. Issuer Name and Ticker or Trading Symbol  
CONAGRA FOODS INC /DE/  
[CAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/30/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, Treasurer&Asst. Secretary

C/O CONAGRA FOODS,  
INC., ONE CONAGRA DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

OMAHA, NE 68102

(City) (State) (Zip)

**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)
			Code	V	Amount or Price		
Common Stock	03/30/2012		M		9,000 A \$ 25.9	83,276	D
Common Stock	03/30/2012		M		40,000 A \$ 23.14	123,276	D
Common Stock	03/30/2012		M		60,000 A \$ 22	183,276	D
Common Stock	03/30/2012		S		15,212 (1) D \$ 26.32	168,064	D
Common Stock	03/30/2012		S		93,788 (1) D \$ 26.356	74,276	D

(2)

Common Stock 3,273 (3) I By 401(k) Plan Trust

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

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(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	
Employee Stock Option (right to buy)	\$ 25.9	03/30/2012		M	9,000	(4) 09/25/2012	Common Stock	9,000
Employee Stock Option (right to buy)	\$ 23.14	03/30/2012		M	40,000	(5) 07/24/2015	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 22	03/30/2012		M	60,000	(6) 07/12/2013	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MESSEL SCOTT E C/O CONAGRA FOODS, INC. ONE CONAGRA DRIVE			SVP, Treasurer & Asst. Secretary	

OMAHA, NE 68102

## Signatures

/s/ Lyn Rhoten,  
attorney-in-fact

04/03/2012

        \*\*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) All of the shares being sold were acquired by the Reporting Person within the past two business days upon the exercise of stock options. Price reflects the weighted average sale price for multiple transactions that ranged from \$26.35 to \$26.40 per share. The reporting person
- (2) undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (3) Includes shares acquired under the 401(k) plan since the Reporting Person's last report.
- (4) Options became exercisable as to 40% on September 26, 2003, 30% on September 26, 2004, and 30% on September 26, 2005.
- (5) Options became exercisable as to 40% on May 28, 2006, 30% on May 27, 2007, and 30% on May 25, 2008.
- (6) Options became exercisable as to 40% on May 27, 2007, 30% on May 25, 2008, and 30% on May 31, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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