

Batcheler Colleen  
Form 4  
December 01, 2017

**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 \*  
Batcheler Colleen

2. Issuer Name and Ticker or Trading Symbol  
CONAGRA BRANDS INC. [CAG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O CONAGRA BRANDS, INC., 222 W. MERCHANDISE MART PLAZA, STE 1300

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP Gen Counsel & Corp Secty

(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

CHICAGO, IL 60654

(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  | Price  |                                   |   |
| Common Stock                    | 11/29/2017                           |  | M <sup>(1)</sup>               |   | 48,369  | \$ 18.42   | A                                 | D |
| Common Stock                    | 11/29/2017                           |  | M <sup>(1)</sup>               |   | 72,082  | \$ 23  | A                                 | D |
| Common Stock                    | 11/29/2017                           |  | S <sup>(1)</sup>               |   | 120,451   | \$ 37.5  | D                                 | D |
|                                 |                                      |  |                                |   | <sup>(2)</sup>  |  |                                   |   |

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Employee Stock Options (right to buy)      | \$ 18.42 <sup>(3)</sup>                                | 11/29/2017                           |  | M <sup>(1)</sup>               | 48,369 <sup>(3)</sup>   | <sup>(4)</sup> 07/16/2022                                |   | Common Stock               | 48,369 |
| Employee Stock Options (right to buy)      | \$ 23 <sup>(5)</sup>                                   | 11/29/2017                           |  | M <sup>(1)</sup>               | 72,082 <sup>(5)</sup>   | <sup>(6)</sup> 07/13/2024                                |   | Common Stock               | 72,082 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Batcheler Colleen<br>C/O CONAGRA BRANDS, INC.<br>222 W. MERCHANDISE MART PLAZA, STE 1300<br>CHICAGO, IL 60654 |               |           | EVP Gen Counsel & Corp Secty |       |

## Signatures

/s/ Christine Herbas,  
attorney-in-fact

12/01/2017

\*\*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) Shares sold pursuant to a predefined Rule 10b5-1 trading plan.

(2) All of the shares being sold were acquired by the Reporting Person within the past two business days upon the exercise of stock options.

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- (3) Reflects an antidilution adjustment to the number of options (originally granted on July 16, 2012 and expiring July 16, 2022, for 120,000 shares at an exercise price of \$24.74 per share) held by the Reporting Person and the exercise price thereof, which antidilution adjustment was made prior to the exercise date in connection with the spinoff of Lamb Weston Holdings, Inc. from the Issuer on November 9, 2016 (the "Spinoff").
- (4) These stock options, which covered 48,369 shares immediately following the Spinoff, became exercisable as to 40% on July 16, 2013, 30% on July 16, 2014, and 30% on July 16, 2015.
- (5) Reflects an antidilution adjustment to the number of options (originally granted on July 14, 2014 and expiring July 13, 2024, for 153,285 shares at an exercise price of \$30.89 per share) held by the Reporting Person and the exercise price thereof, which antidilution adjustment was made prior to the exercise date in connection with the Spinoff.
- (6) These stock options, which covered 205,951 shares immediately following the Spinoff, became exercisable as to 40% on July 14, 2015, 30% on July 14, 2016, and 30% on July 14, 2017.

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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