

CONAGRA FOODS INC /DE/

Form 4

December 23, 2014

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Gehring John

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)
C/O CONAGRA FOODS,
INC., ONE CONAGRA DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2014

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
EVP and CFO

OMAHA, NE 68102

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/22/2014		M	80,000	A \$ 23.14 127,427	D	
Common Stock	12/22/2014		M	80,000	A \$ 19.05 207,427	D	
Common Stock	12/22/2014		S	160,000 (1)	D \$ 36.822 47,427 (2)	D	
Common Stock					132,063	I	By Spouse
					705.4945 (3)	I	

Common
StockBy 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
Employee Stock Options (right to buy)	\$ 23.14	12/22/2014		M	80,000	<u>(4)</u> 07/24/2015	Common Stock	80,000
Employee Stock Options (right to buy)	\$ 19.05	12/22/2014		M	80,000	<u>(5)</u> 07/14/2016	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director 10% Owner Officer Other

Gehring John
C/O CONAGRA FOODS, INC.
ONE CONAGRA DRIVE
OMAHA, NE 68102

EVP and CFO

Signatures

/s/ Lyn Rhoten,
Attorney-in-fact

12/23/2014

__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 a weighted average sale price for multiple transactions ranging from \$36.5400 to \$37.1000 per share, inclusive. The
- (2) Reporting Person undertakes to provide, upon request by the SEC Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (3) Reflects holdings under the ConAgra Foods, Inc. 401(k) plan. The information in this report is based on a plan statement date of December 19, 2014.
- (4) These stock options, originally covering 80,000 shares, became exercisable as to 40% on May 28, 2006, 30% on May 27, 2007, and 30% on May 25, 2008.
- (5) These stock options, originally covering 160,000 shares, became exercisable as to 40% on July 15, 2010, 30% on July 15, 2011, and 30% July 15, 2012.

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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