

Gehring John  
Form 4  
December 23, 2011

**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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP and CFO

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/22/2011		M		20,000	A	\$ 24.19
Common Stock	12/22/2011		M		8,883	A	\$ 25.36
Common Stock	12/22/2011		M		80,000	A	\$ 22
Common Stock	12/22/2011		S		108,883	D	\$ 26.3678
					(1)		(2)
							644
							I

Common  
Stock

By  
401(k)  
Trust

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

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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	
Employee Stock Options (right to buy)	\$ 24.19	12/22/2011		M	20,000	<sup>(3)</sup> 02/13/2012	Common Stock	20,000
Employee Stock Options (right to buy)	\$ 25.36	12/22/2011		M	8,883	<sup>(4)</sup> 07/11/2012	Common Stock	8,883
Employee Stock Options (right to buy)	\$ 22	12/22/2011		M	80,000	<sup>(5)</sup> 07/13/2013	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			EVP and CFO	

OMAHA, NE 68102

## Signatures

/s/ Lyn Rhoten,  
attorney-in-fact

12/23/2011

\_\_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 \$26.4725 to \$26.32 per share. The Reporting
- (2) Person 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) 20% became exercisable on 2/14/2002, 20% became exercisable on 2/14/2003, 20% became exercisable on 2/14/2004, 20% became exercisable on 2/14/2005, and 20% became exercisable on 2/14/2006.
- (4) 40% became exercisable on 7/12/2003, 30% became exercisable on 7/12/2004, and 30% became exercisable on 7/12/2005.
- (5) 40% became exercisable on 7/13/2007, 30% became exercisable on 7/13/2008, and 30% became exercisable on 7/13/2009.

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.