

Maass Paul T  
Form 4  
December 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 \*  
Maass Paul T

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)  
11/30/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President, Commercial

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/30/2012		M <sup>(1)</sup>		8,000 A \$ 21.34	D	
Common Stock	11/30/2012		S <sup>(1)</sup>		6,425 <sup>(2)</sup> D \$ 29.95	D	
Common Stock	11/30/2012		M <sup>(3)</sup>		15,000 A \$ 22 26,965	D	
Common Stock	11/30/2012		S <sup>(3)</sup>		12,390 <sup>(2)</sup> D \$ 29.95	D	
Common Stock					4,636.4127 <sup>(4)</sup>	I	By 401(k) Plan Trust

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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 Options (right to buy)	\$ 21.34	11/30/2012		M <sup>(1)</sup>	8,000	<u>(5)</u> 09/24/2013	Common Stock	8,000	
Employee Stock Options (right to buy)	\$ 22	11/30/2012		M <sup>(3)</sup>	15,000	<u>(6)</u> 07/12/2013	Common Stock	15,000	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maass Paul T C/O CONAGRA FOODS, INC. ONE CONAGRA DRIVE OMAHA, NE 68102			President, Commercial	

**Signatures**

/s/ Lyn Rhoten,  
Attorney-in-fact  
12/03/2012  
Date

\*\*Signature of Reporting Person

## 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) This exercise of stock options reported in this Form 4 relates to the Reporting Person's acquisition and sale of shares, as part of the process of exercising stock options that were scheduled to expire in September 2013. The exercise and sale were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 4, 2012.

(2) All of the shares being sold were acquired by the Reporting Person upon the exercise of stock options.

(3) This exercise of stock options reported in this Form 4 relates to the Reporting Person's acquisition and sale of shares, as part of the process of exercising stock options that were scheduled to expire in July 2013. The exercise and sale were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 4, 2012.

(4) Reflects updated holdings under the ConAgra Foods, Inc. 401(k) plan. The information in this report is based on a plan statement date of November 23, 2012.

(5) These stock options became exercisable as to 40% on September 25, 2004, 30% on September 25, 2005 and 30% on September 25, 2006.

(6) These stock 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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