

CONAGRA FOODS INC /DE/  
Form 4  
October 02, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BATCHELDER DAVID H**

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)  
**09/28/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**11975 EL CAMINO REAL, SUITE 300**

(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

**SAN DIEGO, CA 92130**

(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 (A) or (D) Price			
Common Stock	09/28/2006		A	1,800 A \$ 0	9,000	D	
Common Stock					10,741,400	I	Through Relational Investors LLC (1)

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

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SEC 1474 (9-02)

number.

**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	
Options (right to buy)	\$ 24.54	09/28/2006		A	9,000	03/27/2007 <sup>(2)</sup> 09/27/2016	Common Stock	9,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BATCHELDER DAVID H 11975 EL CAMINO REAL, SUITE 300 SAN DIEGO, CA 92130	X			

## Signatures

Colleen Batcheler,  
Attorney-in-fact

10/02/2006

*\*\*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).

The reporting person is one of four Principals of Relational Investors, LLC (RILLC). RILLC is the sole general partner of Relational Investors, L.P. (3,697,719 shares), Relational Partners, L.P. (111,400 shares), Relational Fund Partners, L.P. (68,560 shares), RH Fund 1, L.P. (1,816,275 shares), RH Fund 2, L.P. (2,113,032 shares), RH Fund 4, L.P. (462,509 shares), RH Fund 6, L.P. (617,612 shares), RH (1) Fund 7, L.P. (231,255 shares), Relational Coast Partners, L.P. (139,123 shares), and is the sole managing member of the general partner of Relational Investors III, L.P. (107,933 shares). An additional 1,375,982 shares are held in accounts managed by RILLC (including 27,992 shares held in a managed account with RILLC in the name of the David H. Batchelder Trust). The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(2) The option becomes fully exercisable 180 days from the date of grant.

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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