

Batcheler Colleen
Form 4
September 26, 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 *
Batcheler Colleen

2. Issuer Name and Ticker or Trading Symbol
CONAGRA FOODS INC /DE/ [CAG]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP Gen Counsel & Corp Secty

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

3. Date of Earliest Transaction (Month/Day/Year)
09/24/2012

OMAHA, NE 68102

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

(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)
				(A) or (D)	Price		
Common Stock	09/24/2012		M	80,000	A \$ 20.76	113,283	D
Common Stock	09/24/2012		M	40,000	A \$ 19.05	153,283	D
Common Stock	09/24/2012		S	99,816 (1)	D \$ 27.225 (2)	53,467	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 20.76	09/24/2012		M	80,000	⁽³⁾ 07/17/2015	Common Stock 80,000
Employee Stock Options (right to buy)	\$ 19.05	09/24/2012		M	40,000	⁽⁴⁾ 07/14/2016	Common Stock 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Batcheler Colleen C/O CONAGRA FOODS, INC. ONE CONAGRA DRIVE OMAHA, NE 68102			EVP Gen Counsel & Corp Secty	

Signatures

/s/ Julie Griffin,
Attorney-in-fact

09/26/2012

**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.

(2)

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Price reflects the weighted average sale price for multiple transactions that ranged from \$27.19 to \$27.33 per share. The reporting 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) 80,000 options granted on 7/18/2008. 40% became exercisable on 7/18/2009, 30% became exercisable on 7/18/2010 and 30% became exercisable on 7/18/2011.
- (4) 80,000 options granted on 7/15/2009. 40% became exercisable on 7/15/2010, 30% became exercisable on 7/15/2011 and 30% became exercisable on 7/15/2012.

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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