

CONAGRA FOODS INC /DE/  
Form 8-K  
August 14, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

August 11, 2015

ConAgra Foods, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-7275

47-0248710

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

One ConAgra Drive, Omaha, Nebraska

68102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

402-240-4000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Company entered into a Separation Agreement with Albert Bolles, Ph.D, former Executive Vice President, Chief Technical Officer and Chief Operations Officer of the Company on August 11, 2015 (the "Agreement") in connection with Mr. Bolles previously announced departure from the Company. Pursuant to the terms of the Agreement, Mr. Bolles ceased to be an employee of the Company on August 1, 2015 (the "Termination Date"). Mr. Bolles has agreed to cooperate with the Company on a variety of matters as requested for twenty-four months after the Termination Date. Under the Agreement and applicable law, Mr. Bolles has up to seven days after signing to revoke the Agreement (the "Revocation Period"). Mr. Bolles' Change of Control Agreement with the Company terminated in accordance with its terms on August 1, 2015.

Other material terms of the Agreement are described below, and the payments described are contingent on Mr. Bolles not revoking the Agreement within the Revocation Period. The timing of the payments described below may be subject to modification to the extent necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended.

Following the expiration of the Revocation Period, Mr. Bolles will continue to receive his base salary until September 30, 2016.

If Mr. Bolles complies with the provisions of the Agreement, including the non-compete and non-solicitation provisions of the Agreement, he will also receive a lump sum payment of \$275,000 payable six months after the Termination Date. In the event of certain breaches of the Agreement by Mr. Bolles or in the event Mr. Bolles commences legal action to challenge the validity of the Agreement, in each case within twenty-four months after the Termination Date, Mr. Bolles will not receive or be entitled to retain any of the foregoing payments and will be required to repay any such payments within thirty days of the breach or challenge.

If Mr. Bolles elects COBRA coverage, he will also receive a bi-weekly taxable payment associated with his health care premiums, which amount will represent 125% of the approximate value of Mr. Bolles' Company-paid health insurance premium contribution. Mr. Bolles will be eligible to receive this bi-weekly payment until September 30, 2016, provided he elects and maintains COBRA coverage during that time period. Mr. Bolles will also be eligible for outplacement services as selected and provided by the Company.

Under the terms of the Agreement, Mr. Bolles has agreed to adhere to certain non-competition and customer non-solicitation obligations, for a period of six months and twelve months, respectively, following the Termination Date. Mr. Bolles has also agreed to non-solicitation of the Company's employees (including joint venture employees) for a period of twenty-four months following the Termination Date. Mr. Bolles has agreed in the Agreement to protect the Company's confidential information, a release of claims in favor of the Company, and non-disparagement and cooperation obligations in connection with his departure.

The Agreement is furnished with this Form 8-K as Exhibit 10.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 10.1 Separation Agreement Between Albert Bolles, Ph.D., and ConAgra Foods, Inc. dated August 11, 2015

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ConAgra Foods, Inc.

*August 14, 2015*

By: *Lyneth Rhoten*

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*Name: Lyneth Rhoten  
Title: Vice President, Securities Counsel and Assistant  
Corporate Secretary*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.1	Separation Agreement between Albert Bolles, Ph.D., and ConAgra Foods, Inc. dated August 11, 2015