

Batcheler Colleen
Form 4
December 01, 2017

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Batcheler Colleen

(Last) (First) (Middle)

C/O CONAGRA BRANDS,
INC., 222 W. MERCHANDISE
MART PLAZA, STE 1300

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CONAGRA BRANDS INC. [CAG]

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

11/29/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP Gen Counsel & Corp Secty

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/29/2017		M ⁽¹⁾	48,369	A \$ 18.42	211,514	D
Common Stock	11/29/2017		M ⁽¹⁾	72,082	A \$ 23	283,596	D
Common Stock	11/29/2017		S ⁽¹⁾	120,451 ⁽²⁾	D \$ 37.5	163,145	D

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

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information contained in this form are not
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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)	\$ 18.42 <u>(3)</u>	11/29/2017		M <u>(1)</u>		48,369 <u>(3)</u>		<u>(4)</u>	07/16/2022	Common Stock	48,369
Employee Stock Options (right to buy)	\$ 23 <u>(5)</u>	11/29/2017		M <u>(1)</u>		72,082 <u>(5)</u>		<u>(6)</u>	07/13/2024	Common Stock	72,082

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Batcheler Colleen C/O CONAGRA BRANDS, INC. 222 W. MERCHANDISE MART PLAZA, STE 1300 CHICAGO, IL 60654	EVP Gen Counsel & Corp Secty

Signatures

/s/ Christine Herbas,
attorney-in-fact 12/01/2017

 **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) Shares sold pursuant to a predefined Rule 10b5-1 trading plan.

(2) All of the shares being sold were acquired by the Reporting Person within the past two business days upon the exercise of stock options.

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- (3) Reflects an antidilution adjustment to the number of options (originally granted on July 16, 2012 and expiring July 16, 2022, for 120,000 shares at an exercise price of \$24.74 per share) held by the Reporting Person and the exercise price thereof, which antidilution adjustment was made prior to the exercise date in connection with the spinoff of Lamb Weston Holdings, Inc. from the Issuer on November 9, 2016 (the "Spinoff").
- (4) These stock options, which covered 48,369 shares immediately following the Spinoff, became exercisable as to 40% on July 16, 2013, 30% on July 16, 2014, and 30% on July 16, 2015.
- (5) Reflects an antidilution adjustment to the number of options (originally granted on July 14, 2014 and expiring July 13, 2024, for 153,285 shares at an exercise price of \$30.89 per share) held by the Reporting Person and the exercise price thereof, which antidilution adjustment was made prior to the exercise date in connection with the Spinoff.
- (6) These stock options, which covered 205,951 shares immediately following the Spinoff, became exercisable as to 40% on July 14, 2015, 30% on July 14, 2016, and 30% on July 14, 2017.

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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