

CONAGRA FOODS INC /DE/
Form 4
June 02, 2009

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 *
PEREZ PETER M

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)
ONE CONAGRA DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Human Resources

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) Code V Amount Price | | | |
| Common Stock | 05/31/2009 | | M | 10,749 A \$ 0 | 70,797 | D | |
| Common Stock | 05/31/2009 | | D | 10,749 D \$ 18.59 | 60,048 | D | |
| Common Stock | 05/31/2009 | | M | 8,883 A \$ 0 | 68,931 | D | |
| Common Stock | 05/31/2009 | | F | 2,794 D \$ 18.59 | 66,137 | D | |
| Common Stock | | | | | 125 | 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Share Equivalent Units | \$ 0 ⁽¹⁾ | 05/31/2009 | | M | 8,883 | 05/31/2009 05/31/2009 ⁽¹⁾ | Common Stock | 8,883 |
| Share Equivalent Units | \$ 0 ⁽²⁾ | 05/31/2009 | | M | 10,749 | 05/31/2009 05/31/2009 ⁽²⁾ | Common Stock | 10,749 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEREZ PETER M ONE CONAGRA DRIVE OMAHA, NE 68102 | | | EVP Human Resources | |

Signatures

/s/ Colleen Batcheler,
Attorney-in-fact

06/02/2009

__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) The share equivalent units were granted on July 9, 2004, with a vesting date of May 31, 2009. Each unit represented the right to receive one share of company stock on the vesting date.

(2) The share equivalent units were granted on July 9, 2004, with a vesting date of May 31, 2009 and include units from dividend equivalent reinvestment. Each unit was settled on a one-for-one basis in cash on the vesting date.

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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