

Maass Paul T
Form 4
December 03, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Maass Paul T

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)
11/30/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, Commercial

C/O CONAGRA FOODS, INC., ONE CONAGRA DRIVE
(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

OMAHA, NE 68102

(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 | | |
| | | | | Code | V | Amount | |
| Common Stock | 11/30/2012 | | M ⁽¹⁾ | A | \$ 8,000 | 18,390 | D |
| Common Stock | 11/30/2012 | | S ⁽¹⁾ | D | \$ 6,425 ⁽²⁾ | 11,965 | D |
| Common Stock | 11/30/2012 | | M ⁽³⁾ | A | \$ 15,000 | 26,965 | D |
| Common Stock | 11/30/2012 | | S ⁽³⁾ | D | \$ 12,390 ⁽²⁾ | 14,575 | D |
| Common Stock | | | | | | 4,636.4127 ⁽⁴⁾ | 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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SEC 1474
(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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Options (right to buy) | \$ 21.34 | 11/30/2012 | | M ⁽¹⁾ | 8,000 | <u>(5)</u> 09/24/2013 | Common Stock | 8,000 | |
| Employee Stock Options (right to buy) | \$ 22 | 11/30/2012 | | M ⁽³⁾ | 15,000 | <u>(6)</u> 07/12/2013 | Common Stock | 15,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Maass Paul T C/O CONAGRA FOODS, INC. ONE CONAGRA DRIVE OMAHA, NE 68102 | | | President, Commercial | |

Signatures

/s/ Lyn Rhoten,
Attorney-in-fact

12/03/2012

__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).

This exercise of stock options reported in this Form 4 relates to the Reporting Person's acquisition and sale of shares, as part of the process of exercising stock options that were scheduled to expire in September 2013. The exercise and sale were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 4, 2012.

(2) All of the shares being sold were acquired by the Reporting Person upon the exercise of stock options.

This exercise of stock options reported in this Form 4 relates to the Reporting Person's acquisition and sale of shares, as part of the process of exercising stock options that were scheduled to expire in July 2013. The exercise and sale were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on October 4, 2012.

(4) Reflects updated holdings under the ConAgra Foods, Inc. 401(k) plan. The information in this report is based on a plan statement date of November 23, 2012.

(5) These stock options became exercisable as to 40% on September 25, 2004, 30% on September 25, 2005 and 30% on September 25, 2006.

(6) These stock options became exercisable as to 40% on May 27, 2007, 30% on May 25, 2008 and 30% on May 31, 2009.

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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