Hawaux Andre J Form 4 January 03, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Hawaux Andre J Issuer Symbol CONAGRA FOODS INC /DE/ (Check all applicable) [CAG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X__ Officer (give title Other (specify (Month/Day/Year) below) C/O CONAGRA FOODS, 12/30/2011 President, Consumer Foods INC., ONE CONAGRA DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **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. 4. Securities Acquired (A) Transactior Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	12/30/2011		M	80,000	A	\$ 21.26	230,192	D		
Common Stock	12/30/2011		S	50,500 (1)	D	\$ 26.513 (2)	179,692	D		
Common Stock	12/30/2011		S	29,500 (1)	D	\$ 26.4323 (3)	150,192	D		
Common Stock							550	I	By Spouse	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Option (right to	\$ 21.26	12/30/2011		M	80,000	<u>(4)</u>	07/15/2015	Common Stock	80,000

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Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				

Hawaux Andre J C/O CONAGRA FOODS, INC. ONE CONAGRA DRIVE OMAHA, NE 68102

President, Consumer Foods

Signatures

buy)

/s/ Lyn Rhoten, attorney-in-fact 01/03/2012

**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).
- (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.
- Price reflects the weighted average sale price for multiple transactions that ranged from \$26.50 to \$26.53 per share. The Reporting Person (2) 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)

Reporting Owners 2

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Price reflects the weighted average sale price for multiple transactions that ranged from \$26.43 to \$26.44 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.

(4) 40% on July 16, 2009, 30% on July 16, 2010 and 30% on July 16, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.