CONAGRA BRANDS INC.
Form 424B5
October 11, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-227740

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Common Stock, par value $5.00 per share	17,943,263(2)	$35.25	$632,500,020.75	$76,660

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.
(2) Includes additional shares of common stock that may be purchased by the underwriters.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated October 9, 2018)

16,312,057 Shares

Conagra Brands, Inc.

Common Stock

We are offering 16,312,057 shares of our common stock, par value $5.00 per share.

Our common stock is listed on the New York Stock Exchange under the symbol CAG. The last reported sale price of our common stock on the New York Stock Exchange on October 9, 2018 was $35.57 per share.

Sean M. Connolly, our Chief Executive Officer, is purchasing approximately $500,000 of our common stock in this offering and David S. Marberger, our Executive Vice President and Chief Financial Officer, is purchasing approximately $100,000 of our common stock in this offering, in each case at the public offering price. Other members of Conagra s management and board of directors are purchasing approximately $300,000 of our common stock in the aggregate in this offering at the public offering price.

We intend to use the net proceeds from this offering to finance, in part, our pending merger with Pinnacle Foods Inc., referred to as Pinnacle, including the payment of related fees and expenses, and to repay certain of our debt, as described under the heading Use of Proceeds. We refer to the pending merger with Pinnacle, whereby a wholly owned subsidiary of ours will merge with and into Pinnacle, with Pinnacle surviving as our wholly owned subsidiary, as the Merger. The closing of this offering is expected to occur prior to, and is not conditioned upon, the consummation of the Merger. If the Merger is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes.

Investing in our common stock involves risks that are described or referred to in the Risk Factors section beginning on page S-16 of this prospectus supplement.

	Per Share	Total
Public offering price	$ 35.25	$ 575,000,009
Underwriting discount	$ 1.145625	$ 18,687,500
Proceeds, before expenses, to us	$ 34.104375	$ 556,312,509

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to an additional 1,631,206 shares at the public offering price, less the underwriting discount.

Neither the Securities and Exchange Commission, referred to as the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about October 12, 2018.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **BofA Merrill Lynch** **J.P. Morgan** **Mizuho Securities**

Senior Co-Managers

MUFG **Wells Fargo Securities**

Co-Managers

Barclays	BTIG	HSBC	Scotiabank
BNP PARIBAS	Rabo Securities	RBC Capital Markets	SunTrust Robinson Humphrey

The date of this prospectus supplement is October 9, 2018.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the securities offered hereby. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or expressly incorporated by reference in this prospectus supplement, in the accompanying prospectus, in any free writing prospectus that we may provide to you and any other information to which we may refer you. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the respective dates mentioned on the cover page of those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms we, us, Conagra, Conagra Brands, the Company or other s terms mean Conagra Brands, Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act. We file reports, proxy statements and other information with the U.S. Securities and Exchange Commission, referred to as the SEC. Our SEC filings are available over the Internet on the SEC s website at *www.sec.gov*. You may read and copy any reports, statements and other information filed by us at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room. You may also inspect our SEC reports and other information at our website at *www.conagrabrands.com*. The information contained on or accessible through our website is not part of or incorporated by reference in this prospectus supplement or the accompanying prospectus, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means:

- incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;

- we can disclose important information to you by referring you to those documents; and information that we file with the SEC after the date of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus and incorporated filings.

We incorporate by reference the documents listed below that we filed with the SEC under the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended May 27, 2018, filed with the SEC on July 20, 2018;

our Quarterly Report on Form 10-Q for the quarterly period ended August 26, 2018, filed with the SEC on October 2, 2018; and

our Current Reports on Form 8-K filed with the SEC on June 27, 2018 (Items 1.01 and 8.01), July 17, 2018, August 8, 2018, September 27, 2018 (Item 5.07) and October 9, 2018.

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement. We will not, however, incorporate by reference in this prospectus supplement or the accompanying prospectus any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus supplement unless, and except to the extent, specified in such Current Reports. Investors should not rely on any documents that are not expressly incorporated by reference herein.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference in the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Conagra Brands, Inc.

222 Merchandise Mart Plaza, Suite 1300

Chicago, Illinois 60654

Attention: Corporate Secretary

Telephone: (312) 549-5000

Pinnacle s audited consolidated financial statements as of December 31, 2017 and December 25, 2016 and for the years ended December 31, 2017, December 25, 2016 and December 27, 2015, and the unaudited consolidated financial statements as of July 1, 2018 and for the six months ended July 1, 2018 and June 25, 2017, have been included in Conagra s Current Report on Form 8-K filed on October 9, 2018, which is incorporated by reference herein.

We take no responsibility for Pinnacle s filings with the SEC, and we are not incorporating by reference such filings into this prospectus supplement or the accompanying prospectus.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined herein). This prospectus supplement and the accompanying prospectus have each been prepared on the basis that all offers of the securities in any Member State of the European Economic Area, referred to as the EEA, which has implemented the Prospectus Directive, each referred to as a Relevant Member State, will only be made to a legal entity which is a qualified investor under the Prospectus Directive, referred to as Qualified Investors. Accordingly, any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so with respect to Qualified Investors. Neither Conagra Brands, Inc. nor the underwriters have authorized, nor do they authorize, the making of any offer of securities other than to Qualified Investors. The expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of any securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom s Financial Services and Markets Act 2000, as amended, referred to as the FSMA.

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Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended, referred to as the Financial Promotion Order, or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the securities offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement, the accompanying prospectus or any of their contents.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents incorporated by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, referred to as the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on management s current views and assumptions of future events and financial performance and are subject to certain risks, uncertainties and changes in circumstances. These forward-looking statements include, among others, statements regarding our expected future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical facts. You can identify forward-looking statements by their use of forward-looking words, such as may, will, anticipate, expect, believe, estimate, intend, plan, or comparable terms. Such forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. In addition to the risk factors referred to or described in this prospectus supplement under Risk Factors, as well as in documents incorporated by reference in this prospectus supplement and the accompanying prospectus, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

- the failure to obtain Pinnacle shareholder approval of the Merger;
- the possibility that the closing conditions to the Merger may not be satisfied or waived;
- delay in closing the Merger or the possibility of non-consummation of the Merger;
- the risk that the cost savings and any other synergies from the Merger may not be fully realized or may take longer to realize than expected, including that the Merger may not be accretive within the expected timeframe or to the extent anticipated;
- the occurrence of any event that could give rise to termination of the Merger Agreement;

the risk that shareholder litigation in connection with the Merger may affect the timing or occurrence of the Merger or result in significant costs of defense, indemnification and liability;

risks related to the disruption of the Merger to us and our management;

the effect of the announcement of the Merger on our ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties;

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our ability to achieve the intended benefits of recent and pending acquisitions and divestitures, including the recent spin-off of our Lamb Weston business;

the continued evaluation of the role of our Wesson® oil business;

general economic and industry conditions;

our ability to successfully execute our long-term value creation strategy;

our ability to access capital on acceptable terms or at all;

our ability to execute our operating and restructuring plans and achieve our targeted operating efficiencies from cost-saving initiatives and to benefit from trade optimization programs;

the effectiveness of our hedging activities and our ability to respond to volatility in commodities;

the competitive environment and related market conditions;

our ability to respond to changing consumer preferences and the success of our innovation and marketing investments;

the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters;

actions of governments and regulatory factors affecting our businesses, including the ultimate impact of recently enacted U.S. tax legislation and related regulations or interpretations;

the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions;

risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; and

other risks described in our reports filed from time to time with the SEC.

The forward-looking statements in this prospectus supplement and in the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference. Because this is a summary, it does not contain all the information that may be important to you. We urge you to read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, carefully, including the Risk Factors section and our consolidated financial statements and the related notes.

Conagra Brands

We are one of North America s leading branded food companies. Guided by an entrepreneurial spirit, the Company combines a rich heritage of making great food with a sharpened focus on innovation. The Company s portfolio is evolving to satisfy people s changing food preferences. Its iconic brands such as Marie Callender s®, Reddi-wip®, Hunt s®, Healthy Choice®, Slim Jim®, and Orville Redenbacher s®, as well as emerging brands, including Alexia®, Angie s® BOOMCHICKAPOP®, Blake s®, Duke s® and Frontera®, offer choices for every occasion.

Our Grocery & Snacks reporting segment principally includes branded, shelf stable food products sold in various retail channels in the United States.

Our Refrigerated & Frozen reporting segment principally includes branded, temperature controlled food products sold in various retail channels in the United States.

Our International reporting segment principally includes branded food products, in various temperature states, sold in various retail and foodservice channels outside of the United States.

Our Foodservice reporting segment includes branded and customized food products, including meals, entrees, sauces and a variety of custom-manufactured culinary products, packaged for sale to restaurants and other foodservice establishments in the United States.

Our Commercial reporting segment included commercially branded and private label food and ingredients, which were sold primarily to commercial, restaurant, foodservice, food manufacturing, and industrial customers. The segment s primary food items included a variety of vegetable, spice, and frozen bakery goods, which were sold under brands such as Spicetec Flavors & Seasonings®. In the first quarter of fiscal 2017, we sold our Spicetec and JM Swank businesses. These businesses comprise the entire Commercial segment following the presentation of Lamb Weston as discontinued operations.

The Merger

On June 26, 2018, Conagra Brands entered into an Agreement and Plan of Merger, referred to as the Merger Agreement, with Pinnacle and Patriot Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Conagra Brands, referred to as Patriot Merger Sub, pursuant to which Patriot Merger Sub will merge with and into Pinnacle, with Pinnacle surviving the Merger as a wholly owned subsidiary of Conagra Brands. Subject to the terms and conditions of the Merger Agreement, each share of Pinnacle common stock issued and outstanding immediately prior to the effective time of the Merger (other than shares as to which dissenter s rights have been properly exercised and certain other excluded shares) will be converted into the right to receive (i) $43.11 in cash and (ii) 0.6494 shares of Conagra Brands, with cash payable in lieu of fractional shares. At the time of announcement, the transaction was valued at approximately $10.9 billion, including the assumption of debt.

The parties obligations to complete the Merger are conditioned upon approval of the Merger Agreement by the holders of at least a majority of the outstanding shares of Pinnacle common stock and other customary closing conditions. Consummation of the Merger is not subject to a financing condition. On July 25, 2018, Conagra Brands filed with the SEC a registration statement on Form S-4, which was amended on August 31, 2018 and September 13, 2018, to register the shares of Conagra Brands common stock to be issued as part of the Merger consideration. The registration statement was declared effective by the SEC on September 17, 2018 and includes a proxy statement relating to a special meeting of Pinnacle shareholders to consider a proposal to approve the Merger Agreement. Pinnacle began mailing its definitive proxy statement to its shareholders on September 18, 2018 and the special meeting of Pinnacle shareholders is currently scheduled to occur on October 23, 2018.

Pinnacle is a leading manufacturer, marketer and distributor of high-quality, branded food products in North America, with annual net sales of approximately $3.1 billion in its fiscal 2017. Pinnacle s brand portfolio enjoys strong household penetration in the United States, where its products can be found in over 85% of U.S. households. Pinnacle s products are sold through supermarkets, grocery wholesalers and distributors, mass merchandisers, super centers, convenience stores, dollar stores, natural and organic food stores, drug stores, e-commerce websites and warehouse clubs in the United States and Canada, as well as in military channels and foodservice locations.

The Merger would combine two of the fastest-growing companies in the consumer packaged foods industry by consumption and would create a leader in frozen foods with expanded presence in snacks. The combined company is expected to have sales of approximately $11.1 billion annually based on fiscal 2018 pro forma net sales. See Summary Unaudited Pro Forma Condensed Consolidated Financial Data.

We intend to finance the Merger, including the payment of related fees and expenses, as well as the repayment of approximately $2.7 billion of Pinnacle s existing debt as well as amounts outstanding under our existing term loan facility and commercial paper program, through the issuance of approximately 77.4 million shares of common stock to Pinnacle shareholders (subject to adjustment as described in the Merger Agreement) and (i) the net proceeds from this offering of common stock, (ii) approximately $1.3 billion of borrowings under the new Term Loan Facility (as defined below) and (iii) the net proceeds from the issuance of the New Notes (as defined below). Pinnacle shareholders are expected to own approximately 16% of the combined company upon consummation of the Merger, based on an estimated 77.4 million shares of common stock issued to Pinnacle shareholders, after giving effect to the issuance of 16,312,057 shares of common stock in this offering. See Summary Unaudited Pro Forma Condensed Consolidated Financial Data.

Notes Offering

We intend to offer, by means of a separate prospectus supplement, approximately $7.0 billion aggregate principal amount of new debt securities, referred to collectively as our New Notes. The New Notes will be our senior unsecured obligations, will rank equally in right of payment with all of our other senior unsecured debt, will be effectively junior to our secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and will be structurally subordinated to the secured and unsecured debt of our subsidiaries, including any debt of Pinnacle that remains outstanding after the consummation of the Merger. We intend to issue the New Notes in lieu of borrowing under the bridge facility (as described below). The New Notes will be subject to a special mandatory redemption in the event that the Merger is not consummated on or prior to April 1, 2019 or if prior to April 1, 2019, the Merger Agreement is terminated, other than in connection with the consummation of the Merger, with the exception of one series of the New Notes that will not be subject to the special mandatory redemption. In such an event, the New Notes, with the exception of one series, will be required to be redeemed by us at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest.

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New Credit Agreement

On July 11, 2018, we entered into (i) a Term Loan Agreement, referred to as the New Term Loan Agreement, with Bank of America, N.A., as administrative agent and a lender, Goldman Sachs Bank USA, as syndication agent and a lender, and the other financial institutions party thereto, providing for term loans to Conagra Brands in an aggregate principal amount of up to $1.3 billion, referred to as the Term Loan Facility, and (ii) an Amended and Restated Revolving Credit Agreement, referred to as the New Revolving Credit Agreement, with Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, and the other financial institutions party thereto, providing for a revolving credit facility in a maximum aggregate principal amount outstanding at any one time of $1.6 billion (subject to increase to a maximum aggregate principal amount of $2.1 billion), referred to as the Revolving Facility.

New Term Loan Agreement

The Term Loan Facility is unsecured and provides for a $650 million tranche of three-year term loans and a $650 million tranche of five-year term loans. We anticipate borrowing in full under the New Term Loan Agreement to fund a portion of the cash consideration of the Merger. The three-year tranche loans and the five-year tranche loans mature on the third and fifth anniversaries, respectively, of the funding of such loans, which are anticipated to occur simultaneously with the closing date of the Merger.

The new term loans will bear interest at, at our election, either (a) LIBOR plus a percentage spread (ranging from 1% to 1.625% for three-year tranche loans and 1.125% to 1.75% for five-year tranche loans) based on our senior unsecured long-term indebtedness ratings or (b) the alternate base rate, described in the New Term Loan Agreement as the greatest of (i) Bank of America s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%, plus a percentage spread (ranging from 0% to 0.625% for three-year tranche loans and 0.125% to 0.75% for five-year tranche loans) based on our senior unsecured long-term indebtedness ratings.

The New Term Loan Agreement contains customary affirmative and negative covenants for unsecured investment grade credit facilities of this type and financial covenants requiring compliance with a maximum leverage ratio and a minimum interest coverage ratio. These covenants were negotiated in a manner that was intended to accommodate the Merger and related transactions. We may voluntarily prepay term loans under the New Term Loan Agreement, in whole or in part, without premium or penalty, subject to certain conditions. Moreover, the New Term Loan Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods, including, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, and bankruptcy and insolvency events.

New Revolving Credit Agreement

The Revolving Facility is unsecured and amends and restates our revolving credit facility under the prior revolving credit agreement, dated as of February 16, 2017, among Conagra Brands, Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, and the other financial institutions party thereto.

The proceeds of the new revolving loans under the New Revolving Credit Agreement may be used by us solely for general corporate purposes. We may borrow, repay and reborrow funds under the Revolving Facility until its maturity on July 11, 2023, at which time the Revolving Facility will terminate, and all outstanding loans thereunder, together with all accrued and unpaid interest, must be repaid (subject to potential extensions of the termination date for additional one-year or two-year periods from the then applicable termination date on an annual basis).

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Loans (other than bid loans) under the Revolving Facility will bear interest at, at our election, either (a) LIBOR plus a percentage spread (ranging from 0.910% to 1.50%) based on our senior unsecured long-term indebtedness ratings or (b) the alternate base rate, described in the New Revolving Credit Agreement as the greatest of (i) Bank of America s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%, plus a percentage spread (ranging from 0.0% to 0.50%) based on our senior unsecured long-term indebtedness ratings. Additionally, we have the right to request of the lenders (although the lenders have no obligation to provide) bid loans with a lower, fixed interest rate.

The New Revolving Credit Agreement contains customary affirmative and negative covenants for unsecured investment grade credit facilities of this type and financial covenants requiring compliance with a maximum leverage ratio and a minimum interest coverage ratio. These covenants were negotiated in a manner that was intended to accommodate the Merger and related transactions. Moreover, the New Revolving Credit Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods, including, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, and bankruptcy and insolvency events.

Redemption of Pinnacle Notes

As of the date of this prospectus supplement, $350 million in aggregate principal amount of Pinnacle s 5.875% Senior Notes due 2024, referred to as the Pinnacle Notes, were issued and outstanding. The Pinnacle Notes may be redeemed upon no less than 15 and no more than 60 days notice at a price equal to 100% of the aggregate principal amount of such Pinnacle Notes plus a make-whole amount. Pinnacle has provided to all of the holders of the outstanding Pinnacle Notes a notice of conditional redemption to redeem all of the outstanding Pinnacle Notes on the date of, and conditioned upon, the consummation of the Merger. The foregoing does not constitute a notice of redemption under the indenture governing the Pinnacle Notes.

Recent Developments

Pinnacle has prepared preliminary estimated unaudited selected financial results for its third quarter ended September 30, 2018. Based on information available as of the date of this prospectus supplement, the following are preliminary estimates for Pinnacle s quarter ended September 30, 2018:

Pinnacle expects net sales to be in the range of $740 million to $745 million, compared with net sales of $749.8 million in the third quarter of 2017. The approximate 1% decline in sales is primarily due to intensified competition, specifically in Pinnacle s Grocery segment, partially offset by ongoing growth in Pinnacle s Frozen segment, led by the Birds Eye franchise, which continued to drive Pinnacle s robust innovation program.

Pinnacle expects net earnings to be in the range of $67 million to $69 million, or $0.55 to $0.57 per diluted share. Pinnacle expects Adjusted net earnings to be in the range of $93 million to $95 million or Adjusted diluted earnings per share of $0.77 to $0.79. Profitability was driven by strong continued execution of Pinnacle s productivity and cost management programs as well as a favorable tax rate versus the prior year period. GAAP and Adjusted earnings also include approximately $0.05 per share related to earlier than expected insurance recoveries from the 2017 Aunt Jemima recall, which had been previously incorporated into Pinnacle s full year guidance.

Pinnacle expects Adjusted EBITDA to be in the range of $177 million to $180 million, reflecting Adjusted gross margin expansion, which is inclusive of the aforementioned insurance recoveries and the strong productivity and cost management programs.

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The results for Pinnacle s quarter ended September 30, 2018 are preliminary and unaudited and represent the most current information available to Pinnacle s management. Pinnacle s actual results may differ from the preliminary results due to the completion of Pinnacle s financial closing procedures, final adjustments, annual impairment analysis and other developments that may arise between the date of this prospectus supplement and the time that financial results for the quarter ended September 30, 2018 are finalized.

The preliminary results included herein have been prepared by, and are the responsibility of, Pinnacle s management. Deloitte & Touche LLP, Pinnacle s independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data. Accordingly, Deloitte & Touche LLP does not express an opinion or any other form of assurance with respect thereto.

Pinnacle uses the following non-GAAP financial measures as defined by the SEC in its financial communications. These non-GAAP financial measures should be considered as supplements to the GAAP reported measures, should not be considered replacements for, or superior to, the GAAP measures and may not be comparable to similarly named measures used by other companies.

- Adjusted EBITDA
- Adjusted net earnings
- Adjusted diluted earnings per share (EPS)

Pinnacle defines Adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization, referred to as EBITDA, further adjusted to exclude certain non-cash items, non-recurring items and certain other adjustment items permitted in calculating EBITDA for purposes of covenant compliance under Pinnacle s senior secured credit facility and the indenture governing the Pinnacle Notes, referred to as Covenant Compliance EBITDA. Adjusted EBITDA does not include adjustments for equity-based compensation and certain other adjustments related to acquisitions, both of which are permitted in calculating Covenant Compliance EBITDA. Pinnacle management uses Adjusted EBITDA as a key metric in the evaluation of underlying company performance, in making financial, operating and planning decisions and, in part, in the determination of cash bonuses for its executive officers and employees. Pinnacle believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of Pinnacle and in the analysis of ongoing operating trends. Additionally, Pinnacle believes the presentation of Adjusted EBITDA provides investors with useful information, as it is an important component in measuring covenant compliance in accordance with the financial covenants and determining our ability to service debt and meet any payment obligations. In addition, Pinnacle believes that Adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an Adjusted EBITDA measure when reporting their results. Pinnacle has historically reported Adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. Adjusted EBITDA should not be considered as an alternative to operating or net earnings (loss), determined in accordance with GAAP, as an indicator of Pinnacle s operating performance, as an alternative to cash flows from operating activities, determined in accordance with GAAP, as an indicator of cash flows, or as a measure of liquidity.

Pinnacle believes Adjusted net earnings and related Adjusted diluted EPS provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing its primary operating results from period to period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Adjusted net earnings and Adjusted diluted EPS is used by Pinnacle management for planning and budgeting and for monitoring and evaluating financial and operating results.

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A reconciliation of these preliminary non-GAAP financial measures to their most directly comparable GAAP measures is as follows:

	Three Months Ended September 30, 2018				
	Net Sales	EBITDA[1]	Net Earnings	Diluted Shares	Diluted EPS
	(in millions, except per share data)				
Reported Range	$ 740-$745	$ 152-$155	$ 67-69	120.2	$ 0.55-0.57
Acquisition, merger, restructuring and all other costs net of tax[2]		23.9	25.7	120.2	0.22
Non-cash items net of tax[3]		0.6	0.5	120.2	0.00
Adjusted Range	$ 740-$745	$ 177-$180	$ 93-$95	120.2	$ 0.77-0.79

(1) Pinnacle cannot provide a reconciliation between its EBITDA and net income without unreasonable effort prior to the completion of its final closing procedures.

(2) Primarily relates to charges incurred as a result of the Merger Agreement.

(3) Primarily represents non-cash losses resulting from mark-to-market obligations under derivative contracts.

Corporate Information

We were initially incorporated as a Nebraska corporation in 1919 and were reincorporated as a Delaware corporation in December 1975. Our principal executive offices are located at 222 Merchandise Mart Plaza, Suite 1300, Chicago, Illinois 60654, and our main telephone number is (312) 549-5000. Our website is *www.conagrabrands.com*. The information contained on or accessible through our website is not part of or incorporated by reference in this prospectus supplement or the accompanying prospectus, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus. For additional information concerning Conagra Brands, please see our most recent Annual Report on Form 10-K and our subsequent filings with the SEC, which are incorporated by reference in this prospectus supplement. See Where You Can Find Additional Information.

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The Offering

The following summary of this offering contains basic information about our common stock and is not intended to be complete. For a more complete description of the terms of the common stock offered hereby, see Description of Common Stock. For purposes of this section, references to Conagra Brands, we, us or our include only Conagra Brands, Inc. and not any of its subsidiaries.

Issuer	Conagra Brands, Inc., a Delaware corporation
Shares of common stock offered by us	16,312,057 shares of common stock
Option to purchase additional shares	1,631,206 shares of common stock
Shares of common stock to be outstanding immediately after this offering	408,162,144 shares of common stock[1]
Use of proceeds	We expect to receive net proceeds of $556 million from this offering (or $612 million if the underwriters exercise, in full, their option to purchase additional shares from us), after deducting the underwriting discount, but before deducting estimated offering expenses payable by us. We intend to use the net proceeds from this offering to finance, in part, the Merger and transaction-related expenses (including retiring certain Pinnacle debt and paying transaction costs) and to repay borrowings under our existing term loan facility and our commercial paper program, as described under the heading Use of Proceeds. The closing of this offering is expected to occur prior to the consummation of the Merger. If the Merger is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes.
Officer and director share purchase	Sean M. Connolly, our Chief Executive Officer, is purchasing approximately $500,000 of our common stock in this offering and David S. Marberger, our Executive Vice President and Chief Financial Officer, is purchasing approximately $100,000 of our common stock in this offering, in each case at the public offering price. Other members of Conagra s management and board of directors are purchasing approximately $300,000 of our common stock in the aggregate in this offering at the public offering price.
Risk factors	See Risk Factors and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should

	be carefully considered before investing in our common stock.
Exchange listing	Our common stock is listed on the New York Stock Exchange under the symbol CAG.
Transfer agent	EQ Shareowner Services

(1) Based on 391,850,087 shares of common stock outstanding as of October 4, 2018 and assumes no exercise of the underwriters option to purchase additional shares from us. Excludes any shares of common stock issuable under our equity compensation plans and the approximately 77.4 million shares issuable to Pinnacle shareholders in connection with the consummation of the Merger.

Conflict of interest	Because more than 5% of the net proceeds from this offering may be used to repay our existing $300 million term loan facility with an affiliate of an underwriter of this offering, as well as to repay commercial paper and redeem the Pinnacle Notes held by certain underwriters of this offering and/or their affiliates and to repay Pinnacle s existing credit facility with affiliates of certain underwriters of this offering, this offering will be conducted in accordance with FINRA Rule 5121. See Underwriting (Conflict of Interest).

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Conagra Brands Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data as of and for each of the fiscal years ended May 2016 through 2018 and as of and for each of the thirteen-week periods ended August 26, 2018 and August 27, 2017. Our fiscal year ends on the last Sunday in May. The summary consolidated financial data as of May 2017 and 2018 and for each of the fiscal years ended May 2016, 2017 and 2018 have been derived from our audited consolidated financial statements and should be read together with those audited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for our fiscal year ended May 27, 2018, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated financial data as of May 29, 2016 have been derived from our audited consolidated financial statements not incorporated by reference in this prospectus supplement. The summary consolidated financial data as of August 26, 2018 and for the thirteen-week periods ended August 26, 2018 and August 27, 2017 have been derived from our unaudited condensed consolidated financial statements and should be read together with those unaudited condensed consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Quarterly Report on Form 10-Q for the quarterly period ended August 26, 2018, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated financial data as of August 27, 2017 has been derived from our unaudited condensed consolidated financial statements not incorporated by reference in this prospectus supplement. In the opinion of our management, our unaudited condensed consolidated financial statements were prepared on the same basis as our audited consolidated financial statements and include adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position as of the date and for the thirteen weeks ended August 26, 2018. The results for the thirteen weeks ended August 26, 2018 may not necessarily be indicative of full year results. You should read the summary consolidated financial data in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference in this prospectus supplement.

	For the Fiscal Year Ended			For the Thirteen Weeks Ended	For the Thirteen Weeks Ended
	May 27, 2018	May 28, 2017	May 29, 2016	August 26, 2018	August 27, 2017
	(dollars in millions, except per share data)				
Income Statement Data					
Net sales[1]	$ 7,938.3	$ 7,826.9	$ 8,664.1	$ 1,834.4	$ 1,804.2
Income from continuing operations[1]	797.5	546.0	128.5	178.2	153.6
Net income (loss) attributable to Conagra Brands, Inc.[2]	808.4	639.3	(677.0)	178.2	152.5
Diluted earnings (loss) per share (EPS) attributable to Conagra Brands, Inc.	1.98	1.46	(1.56)	0.45	0.36
Balance Sheet Data (as of period end)					
Total assets	$ 10,389.5	$ 10,096.3	$ 13,390.6	$ 10,485.0	$ 10,225.6
Senior long-term debt (noncurrent)[1]	3,035.6	2,573.3	4,685.5	3,037.8	2,571.1
Subordinated long-term debt (noncurrent)	195.9	195.9	195.9	195.9	195.9

Total long-term debt (noncurrent)	3,231.5	2,769.2	4,881.4	3,233.7	2,767.0

(1) Amounts exclude the impact of discontinued operations of the Private Brands operations and the Lamb Weston operations.

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(2) Amounts include aggregate pre-tax goodwill and certain long-lived asset impairment charges in discontinued operations of $1.92 billion for fiscal 2016.

	For the Fiscal Year Ended May 27, 2018	For the Fiscal Year Ended May 28, 2017	For the Thirteen Weeks Ended August 26, 2018	For the Thirteen Weeks Ended August 27, 2017
	(dollars in millions, except per share data)			
Other Financial Data[1]				
Organic net sales growth ex Trenton (percent change vs. prior period)[2]	(0.1)%	(5.5)%	1.2%	(2.9)%
Gross margin	29.6%	29.9%	28.1%	28.8%
Adjusted gross margin[3]	29.7%	30.2%	28.6%	29.2%
Operating margin	12.0%	11.1%	14.1%	14.4%
Adjusted operating margin[4]	15.0%	14.9%	14.6%	15.4%
Adjusted diluted earnings per share from continuing operations attributable to Conagra Brands, Inc. common stockholders[5]			$ 0.47	$ 0.46

(1) Organic net sales growth ex Trenton, adjusted gross margin, adjusted operating margin and adjusted diluted earnings per share from continuing operations attributable to Conagra Brands, Inc. common stockholders are non-GAAP financial measures. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of Conagra s financial statements and believes these non-GAAP measures provide useful supplemental information to assess Conagra s operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, Conagra s diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP. Reconciliations of the differences between these non-GAAP financial measures and their most comparable financial measures calculated and presented in accordance with GAAP are set forth in the footnotes below.

(2) Organic net sales growth ex Trenton is comprised of net sales excluding the impact of foreign exchange, net sales from acquired businesses (reflecting the acquisitions of Sandwich Bros. of Wisconsin in the third fiscal quarter of fiscal 2018, Angie s Artisan Treats, LLC in the second fiscal quarter of fiscal 2018, Thanasi Foods LLC in the fourth fiscal quarter of fiscal 2017 and Frontera Foods, Inc. and Red Fork LLC in the second fiscal quarter of fiscal 2017, in each case until the first anniversary date of the acquisitions), net sales from divested businesses (reflecting the divestitures of Del Monte Canada in the first fiscal quarter of fiscal 2019 and J.M. Swank and Spicetec in the first fiscal quarter of fiscal 2017) and net sales from Conagra s sold Trenton Plant (sold in the first fiscal quarter of fiscal 2019). The reconciliation of organic net sales growth ex Trenton to net sales is as follows:

Fiscal year ended May 27, 2018 compared to fiscal year ended May 28, 2017

	Fiscal Year Ended May 27, 2018	Fiscal Year Ended May 28, 2017 (dollars in millions)	% Change
Net Sales	$ 7,938.3	$ 7,826.9	1.4%
Impact of foreign exchange	(27.9)		(0.4)
Net sales from acquired businesses	(169.1)		(2.1)
Net sales from divested businesses	(48.9)	(115.6)	0.9
Net sales from sold Trenton plant	(79.1)	(86.8)	0.1
Organic Net Sales ex Trenton	$ 7,613.3	$ 7,624.5	(0.1)%

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Fiscal year ended May 28, 2017 compared to fiscal year ended May 29, 2016

	Fiscal Year Ended May 28, 2017	Fiscal Year Ended May 29, 2016	% Change
	(dollars in millions)		
Net Sales	$ 7,826.9	$ 8,664.1	(9.7)%
Impact of foreign exchange	29.2		0.3
Net sales from acquired businesses	(36.5)		(0.6)
Net sales from divested businesses	(115.6)	(514.3)	4.5
Net sales from sold Trenton plant	(86.8)	(86.1)	
Organic Net Sales ex Trenton	$ 7,617.2	$ 8,063.7	(5.5)%

Thirteen weeks ended August 26, 2018 compared to thirteen weeks ended August 27, 2017

	Thirteen Weeks Ended August 26, 2018	Thirteen Weeks Ended August 27, 2017	% Change
	(dollars in millions)		
Net Sales	$ 1,834.4	$ 1,804.2	1.7%
Impact of foreign exchange	5.9		0.3
Net sales from acquired businesses	(37.4)		(2.0)
Net sales from divested businesses	(4.1)	(8.7)	0.2
Net sales from sold Trenton plant	(2.0)	(19.6)	1.0
Organic Net Sales ex Trenton	$ 1,796.8	$ 1,775.9	1.2%

Thirteen weeks ended August 27, 2017 compared to thirteen weeks ended August 28, 2016

	Thirteen Weeks Ended August 27, 2017	Thirteen Weeks Ended August 28, 2016	% Change
	(dollars in millions)		
Net Sales	$ 1,804.2	$ 1,895.6	(4.8)%
Impact of foreign exchange	(3.2)		(0.2)
Net sales from acquired businesses	(31.0)		(1.6)
Net sales from divested businesses	(8.7)	(80.3)	3.7
Net sales from sold Trenton plant	(19.6)	(21.7)	

Organic Net Sales ex Trenton	$ 1,741.7	$ 1,793.6	(2.9)%

(3) Adjusted gross profit for the thirteen weeks ended August 26, 2018 and August 27, 2017 is comprised of gross profit excluding restructuring plans and corporate hedging derivative losses. The reconciliation of adjusted gross margin to gross margin is as follows:

	For the Thirteen Weeks Ended	
	August 26, 2018	**August 27, 2017**
	(dollars in millions)	
Gross profit	$ 515.5	$ 519.0
% of net sales	28.1%	28.8%
Restructuring plans	2.3	2.3
Corporate hedging derivative losses	6.4	6.0
Adjusted	$ 524.2	$ 527.3
% of net sales	28.6%	29.2%

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Adjusted gross profit for the fiscal years ended May 27, 2018, May 28, 2017, May 29, 2016 and May 31, 2015 is comprised of gross profit excluding restructuring plans, costs related to acquisitions and divestitures and corporate hedging derivative losses (gains). The reconciliation of adjusted gross margin to gross margin is as follows:

	For the Fiscal Year Ended			
	May 27, 2018	May 28, 2017	May 29, 2016	May 31, 2015
	(dollars in millions)			
Gross profit	$ 2,351.5	$ 2,343.8	$ 2,429.2	$ 2,297.7
% of net sales	29.6%	29.9%	28.0%	25.4%
Restructuring plans	7.8	15.5	49.0	21.1
Costs related to acquisitions and divestitures	0.6	0.5		
Corporate hedging derivative losses (gains)	(6.2)	5.1	(16.4)	24.6
Adjusted	$ 2,353.7	$ 2,364.9	$ 2,461.8	$ 2,343.4
% of net sales	29.7%	30.2%	28.4%	25.9%

(4) Adjusted operating profit for the thirteen weeks ended August 26, 2018 and August 27, 2017 is comprised of operating profit excluding restructuring plans, costs related to acquisitions and divestitures, corporate hedging derivative losses, integration costs and gain on the sale of Del Monte business. The reconciliation of adjusted operating margin to operating margin is as follows:

	For the Thirteen Weeks Ended	
	August 26, 2018	August 27, 2017
	(dollars in millions)	
Operating profit[(a)]	$ 258.2	$ 259.4
% of net sales	14.1%	14.4%
Restructuring plans	1.2	11.4
Costs related to acquisitions and divestitures	11.0	0.8
Corporate hedging derivative losses	6.4	6.0
Integration costs	4.3	
Gain on sale of Del Monte business	(13.3)	
Adjusted	$ 267.8	$ 277.6
% of net sales	14.6%	15.4%

(a) Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and postretirement non-service income.

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Adjusted operating profit for the fiscal years ended May 27, 2018, May 28, 2017, May 29, 2016 and May 31, 2015 is comprised of operating profit excluding gain on the sale of Conagra s Spicetec and J.M. Swank businesses, restructuring plans, costs related to acquisitions and divestitures, corporate hedging derivative losses (gains), goodwill and intangible impairment charges, early extinguishment of debt, pension valuation adjustment, integration of Conagra s former Ralcorp business, early exit of an unfavorable lease contract by purchasing the building and legal matters. The reconciliation of adjusted operating margin to operating margin is as follows:

	For the Fiscal Year Ended			
	May 27, 2018	May 28, 2017	May 29, 2016	May 31, 2015
	(dollars in millions)			
Operating profit[(a)]	$ 953.1	$ 869.8	$ 708.4	$ 852.2
% of net sales	12.0%	11.1%	8.2%	9.4%
Gain on sale of Spicetec and J.M. Swank businesses		(197.4)		
Restructuring plans	38.0	61.9	256.0	46.2
Costs related to acquisitions and divestitures	15.7	31.4		
Corporate hedging derivative losses (gains)	(6.2)	5.1	(16.4)	24.6
Goodwill and intangible impairment charges	4.8	304.2	50.1	25.7
Early extinguishment of debt		93.3	23.9	24.6
Integration of former Ralcorp business				5.0
Early exit of an unfavorable lease contract by purchasing the building	34.9			
Legal matters	151.0	(5.7)	5.0	(7.0)
Adjusted	$ 1,191.3	$ 1,162.6	$ 1,027.0	$ 971.3
% of net sales	15.0%	14.9%	11.9%	10.8%

(a) Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings and adding back Interest expense, net and removing Pension and post-retirement non-service income.

(5) Adjusted diluted earnings per share from continuing operations attributable to Conagra Brands, Inc. common stockholders for the thirteen weeks ended August 26, 2018 and August 27, 2017 is comprised of diluted earnings per share from continuing operations excluding restructuring plans, costs related to acquisitions and divestitures, corporate hedging derivative losses, integration costs, gain on the sale of Conagra s Del Monte business, unusual tax items and rounding. The reconciliation of adjusted diluted earnings per share from

continuing operations attributable to Conagra Brands, Inc. common stockholders is as follows:

	For the Thirteen Weeks Ended	
	August 26, 2018	August 27, 2017
Diluted EPS from continuing operations attributable to Conagra Brands, Inc. common stockholders	$ 0.45	$ 0.36
Restructuring plans		0.02
Costs related to acquisitions and divestitures	0.04	
Corporate hedging derivative losses	0.01	0.01
Integration costs	0.01	
Gain on sale of Del Monte business	(0.02)	
Unusual tax items	(0.01)	0.07
Rounding	(0.01)	
Adjusted	$ 0.47	$ 0.46

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Pinnacle Summary Consolidated Financial Data

The table below sets forth a summary of Pinnacle s consolidated financial data as of and for each of the fiscal years ended December 2015 through 2017 and as of and for each of the six months ended July 1, 2018 and June 25, 2017. Pinnacle s fiscal year ends on the last Sunday in December. The summary consolidated financial data as of December 2016 and 2017 and for each of the fiscal years ended December 2015, 2016 and 2017 have been derived from Pinnacle s audited consolidated financial statements and should be read together with those audited consolidated financial statements and related notes, which are incorporated by reference in this prospectus supplement. The summary consolidated financial data as of December 2015 have been derived from Pinnacle s audited consolidated financial statements not incorporated by reference in this prospectus supplement. The summary financial data as of and for the six months ended July 1, 2018 and June 25, 2017 are derived from Pinnacle s unaudited consolidated financial statements for the respective periods, which are incorporated by reference in this prospectus supplement. In the opinion of management of Pinnacle, the unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the results of operations and financial position of Pinnacle as of the date and for the periods presented. The results for the six months ended July 1, 2018 may not necessarily be indicative of full year results. You should read the summary consolidated financial data in conjunction with Pinnacle s consolidated financial statements, the related notes and other financial information incorporated by reference in this prospectus supplement.

	For the Fiscal Year Ended			For the Six Months Ended	
	December 31, 2017	December 25, 2016	December 27, 2015	July 1, 2018	June 25, 2017
				(unaudited)	
			(dollars in millions)		
Statement of Operations Data					
Net sales	$ 3,144.0	$ 3,127.9	$ 2,655.8	$ 1,520.6	$ 1,510.7
Gross profit	868.1	916.1	740.5	417.9	374.5
Earnings before interest and taxes	448.7	479.6	424.7	219.7	155.2
Earnings before income taxes	279.2	340.5	336.4	147.9	46.0
(Benefit) provision for income taxes(1)	(253.0)	129.4	123.9	34.7	4.3
Net earnings	$ 532.2	$ 211.1	$ 212.5	$ 113.2	$ 41.8
Balance Sheet Data (as of period end)					
Cash and cash equivalents	$ 249.8	$ 353.1	$ 180.5	$ 80.4	$ 130.9
Working capital(2)	507.7	553.3	469.1	347.5	418.4
Total assets	6,578.3	6,739.6	5,324.2	6,435.2	6,430.0
Total debt(3)	2,962.3	3,166.7	2,274.1	2,759.9	2,978.5
Total liabilities	4,198.0	4,790.7	3,518.6	4,003.6	4,485.0
Shareholders equity	2,379.1	1,948.0	1,805.5	2,430.5	1,943.9

(1) Benefit from income taxes in fiscal 2017 includes the decrease in Pinnacle s net deferred income tax liability as a result of the Tax Cuts and Jobs Act of 2017.

(2) Working capital excludes short-term borrowings, revolving debt facility and current portion of long-term debt.

(3) Total debt includes long-term debt, short-term borrowings, revolving debt facility and current portion of long-term debt.

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Summary Unaudited Pro Forma Condensed Consolidated Financial Data

The following table presents our summary unaudited pro forma condensed consolidated financial data, giving effect to the Merger and related financing transactions. The unaudited pro forma condensed consolidated financial data were derived from the unaudited pro forma condensed combined financial information incorporated by reference into this prospectus supplement. The summary unaudited pro forma condensed consolidated financial data is not necessarily indicative of operating results that would have been achieved had the Merger been completed as of May 28, 2017 and does not intend to project our future financial results after the Merger. The summary unaudited pro forma condensed consolidated financial data should be read in conjunction with Conagra s and Pinnacle s historical financial statements incorporated by reference into this prospectus supplement and the unaudited pro forma condensed combined financial information and the notes thereto included as an exhibit to our Current Report on Form 8-K filed with the SEC on October 9, 2018 and incorporated by reference into this prospectus supplement.

	Pro Forma (unaudited)	
	Year Ended May 27, 2018	Thirteen Weeks Ended August 26, 2018
	(dollars in millions, except per share data)	
Statement of Operations Data		
Net sales	$ 11,095	$ 2,576
Costs of goods sold	7,864	1,850
Selling, general and administrative expense	1,737	351
Pension and postretirement non-service income		(11)
Interest expense, net	533	135
Income (loss) from continuing operations before income taxes and equity method investment earnings	961	251
Income tax expense (benefit)	(135)	60
Equity method investment earnings	97	16
Income from continuing operations	1,193	207
Less: Net income attributable to noncontrolling interests	3	
Net income from continuing operations attributable to Conagra Brands Inc.	$ 1,190	$ 207
Per share amounts:		
Basic	$ 2.39	$ 0.43
Diluted	$ 2.37	$ 0.42

Average shares outstanding:		
Basic	498.5	486.3
Diluted	502.0	488.7

	August 26, 2018 (dollars in millions)
Balance Sheet Data	
Cash and cash equivalents	$ 419
Total current assets	3,209
Total assets	23,052
Total current liabilities	2,276
Senior long-term debt (noncurrent)	11,376
Subordinated long-term debt (noncurrent)	196
Total long-term debt (noncurrent)	11,572
Total stockholders equity	6,950

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RISK FACTORS

An investment in our common stock involves risk. Prior to making a decision about investing in our common stock, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding our common stock and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended May 27, 2018 under the heading Risk Factors, and other filings we may make from time to time with the SEC. You should also refer to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Relating to the Merger

The Merger is subject to the receipt of approval from Pinnacle shareholders. Failure to obtain this approval would prevent the consummation of the Merger.

Before the Merger can be completed, Pinnacle shareholders must adopt the Merger Agreement. A special meeting of Pinnacle shareholders is currently scheduled to occur on October 23, 2018. There can be no assurance that the approval of Pinnacle shareholders will be obtained. Failure to obtain the required approval may result in a material delay in, or the abandonment of, the Merger. Any delay in completing the Merger may materially adversely affect the timing and amount of cost savings and other benefits that are expected to be achieved from the Merger.

The Merger is subject to a number of conditions to the obligations of both Conagra and Pinnacle to complete the Merger, which, if not fulfilled, or not fulfilled in a timely manner, may result in termination of the Merger Agreement.

The Merger Agreement contains a number of conditions to the consummation of the Merger, including, among others:

- adoption of the Merger Agreement by Pinnacle shareholders at the Pinnacle special meeting (or at any adjournment or postponement thereof);

- the continued effectiveness of the registration statement of which the Conagra and Pinnacle proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC relating thereto;

- the affirmative approval of antitrust and competition authorities or expiration or termination of the applicable waiting periods in certain specified jurisdictions (the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, has expired and Canadian antitrust approval has been received);

- the absence of laws, orders, judgments and injunctions that restrain, enjoin or otherwise prohibit the consummation of the Merger;

subject to certain exceptions, the accuracy of representations and warranties with respect to the businesses of Conagra and Pinnacle and compliance by Conagra and Pinnacle with their respective covenants contained in the Merger Agreement; and

the absence since the date of the Merger Agreement of any event or condition that has had or would reasonably be expected to have a material adverse effect on the other party.

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Many of the conditions to the consummation of the Merger are not within either Conagra s or Pinnacle s control, and neither company can predict when or if these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to April 1, 2019, it is possible that the Merger Agreement may be terminated. Although Conagra and Pinnacle have agreed in the Merger Agreement to use reasonable best efforts, subject to certain limitations, to complete the Merger as promptly as practicable, these and other conditions to the consummation of the Merger may fail to be satisfied. In addition, satisfying the conditions to and the consummation of the Merger may take longer and could cost more than Conagra and Pinnacle expect. Neither Conagra nor Pinnacle can predict whether and when these other conditions will be satisfied. Any delay in completing the Merger may adversely affect the cost savings and other benefits that Conagra expects to achieve if the Merger and the integration of the companies respective businesses are completed within the expected timeframe. The consummation of the Merger is not conditioned on the consummation of this offering.

Uncertainties associated with the Merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of Conagra following the Merger.

Conagra and Pinnacle are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Each company s success until the Merger, and Conagra s success after the Merger, will depend in part upon the ability of Conagra and Pinnacle to retain key management personnel and other key employees. Current and prospective employees of Conagra and Pinnacle may experience uncertainty about their roles within Conagra following the Merger or other concerns regarding the timing and the consummation of the Merger or the operations of Conagra following the Merger, any of which may have an adverse effect on the ability of each of Conagra and Pinnacle to attract or retain key management and other key personnel. Accordingly, no assurance can be given that, following the Merger, Conagra will be able to attract or retain key management personnel and other key employees of Conagra and Pinnacle to the same extent that Conagra and Pinnacle have previously been able to attract or retain their own employees.

The business relationships of Conagra and Pinnacle may be subject to disruption due to uncertainty associated with the Merger, which could have a material adverse effect on the results of operations, cash flows and financial position of Conagra or Pinnacle following the Merger.

Parties with which Conagra or Pinnacle do business may experience uncertainty associated with the Merger, including with respect to current or future business relationships with Conagra or Pinnacle following the Merger. Conagra s and Pinnacle s business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than Conagra or Pinnacle following the Merger. These disruptions could have an adverse effect on the results of operations, cash flows and financial position of Conagra or Pinnacle, including an adverse effect on Conagra s ability to realize the expected cost savings and other benefits of the Merger, regardless of whether the Merger is completed. The risk, and adverse effect, of any disruption could be exacerbated by a delay in the consummation of the Merger or termination of the Merger Agreement.

The pursuit of the Merger and the preparation for the integration may place a significant burden on Conagra s or Pinnacle s management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Conagra s or Pinnacle s financial results.

Lawsuits have been filed against Pinnacle, the Pinnacle board of directors and Conagra and other lawsuits may be filed against Pinnacle, Conagra and/or their respective boards challenging the Merger. An adverse ruling in any such lawsuit could result in substantial costs and may delay or prevent the Merger from being completed.

On August 15, 2018, a purported stockholder of Pinnacle filed a complaint in a putative class action in the Court of Chancery of the State of Delaware, captioned Jordan Rosenblatt v. Pinnacle Foods Inc. et al., Case

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No. 2018-0605, referred to as the Rosenblatt Action. The Rosenblatt Action alleges that the directors of Pinnacle breached their fiduciary duty of disclosure by filing a preliminary proxy statement that contained materially incomplete and misleading information. The Rosenblatt Action further alleges that Pinnacle, Conagra and Patriot Merger Sub aided and abetted the directors alleged breach of fiduciary duty.

Defending against this lawsuit, and other lawsuits which may be filed, may result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Conagra s or Pinnacle s respective liquidity and financial condition.

One of the conditions to the consummation of the Merger is the absence of legal proceedings before a specified court or other governmental entity of competent jurisdiction that restrains, enjoins or otherwise prohibits the consummation of the Merger. Accordingly, if a plaintiff is successful in obtaining an injunction prohibiting the consummation of the Merger, then that injunction may delay or prevent the Merger from being completed, which may adversely affect Conagra s and Pinnacle s respective business, financial position and results of operations.

The consummation of the Merger may trigger change in control or other provisions in certain agreements to which Pinnacle is a party.

The consummation of the Merger may trigger change in control or other provisions in certain agreements to which Pinnacle is a party. If Conagra and Pinnacle are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Conagra and Pinnacle are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Pinnacle.

The Merger may not occur at all or may not occur in the expected time frame, which may negatively impact our stock price and have a material adverse effect on our results of operations, cash flows and financial position.

The consummation of the Merger is not assured and is subject to Pinnacle stockholder approval and the satisfaction or waiver of customary closing conditions.

The Merger is subject to risks and uncertainties, including the risks that the necessary Pinnacle stockholder approval will not be obtained or that other closing conditions will not be satisfied. If the Merger is not completed or if there are significant delays in completing the Merger the ongoing business of Conagra may be materially adversely affected and, without realizing any of the benefits of having completed the Merger, Conagra would be subject to a number of risks, including the following:

- experiencing negative reactions from the financial markets, including negative impacts on our stock prices;

- experiencing negative reactions from our customers, distributors, regulators, vendors and employees;

- required payment of certain significant costs relating to the Merger, such as legal, accounting, financial advisor and printing fees;

required payment of one or more cash termination fees as required by the Merger Agreement;

certain restrictions on the conduct of our business pursuant to the terms of the Merger Agreement, which may delay or prevent Conagra from undertaking business opportunities that, absent the Merger Agreement, may have been pursued;

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required substantial commitments of time and resources by our management, which could have resulted in the distraction of our management from ongoing business operations and pursuing other opportunities that could have been beneficial to Conagra; and

litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against Conagra to perform its obligations under the Merger Agreement.

If the Merger is not completed, the risks described above may materialize and they may have a material adverse effect on Conagra s results of operations, cash flows, financial position and stock prices.

The unaudited pro forma condensed consolidated financial data included or incorporated by reference in this prospectus supplement is based on a number of preliminary estimates and assumptions and the actual results of operations and financial position of Conagra after the Merger may differ materially.

The unaudited pro forma condensed consolidated financial data included or incorporated by reference in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our actual results of operations and financial position would have been had the Merger been completed on the dates indicated. The unaudited pro forma condensed consolidated financial data reflects adjustments, which are based upon preliminary estimates, to record the Pinnacle identifiable assets to be acquired and liabilities to be assumed at fair value, and the resulting goodwill to be recognized. The purchase price allocation reflected is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets acquired and liabilities assumed in the Merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected or incorporated by reference in this prospectus supplement. The unaudited pro forma condensed consolidated financial data is also based on a number of other estimates and assumptions, including estimates and assumptions of the type and terms of debt to be incurred to pay the cash portion of the Merger consideration and the related fees and expenses. If the type or terms of the new debt actually incurred differ materially from the estimates and assumptions set out in the accompanying unaudited pro forma condensed consolidated financial data, Conagra s actual results and financial condition after the consummation of the Merger could differ materially from the results and financial condition contemplated by the unaudited pro forma condensed consolidated financial data.

The Merger may involve unexpected costs, unexpected liabilities or unexpected delays.

Conagra and Pinnacle currently expect to incur substantial costs and expenses relating directly to the Merger, including debt financing and refinancing costs, fees and expenses payable to financial advisors, professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses. In addition, the Merger and post-Merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of possible litigation or other claims, which may significantly increase the related costs and expenses incurred by the combined company.

Risks Relating to Our Business Following the Consummation of the Merger

Conagra may not realize the cost synergies from the Merger.

The benefits that are expected to result from the Merger will depend, in part, on Conagra s ability to realize the anticipated growth opportunities and cost synergies as a result of the Merger. Conagra s success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of

Pinnacle. There is a significant degree of difficulty and management distraction inherent in the process of integrating an acquisition as sizable as Pinnacle. The process of integrating operations could cause an interruption of, or loss of momentum in, Conagra s and Pinnacle s activities. Members of Conagra s senior management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage Conagra, service existing customers, attract new customers, and

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develop new products or strategies. If senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, the businesses of Conagra and Pinnacle could suffer.

There can be no assurance that Conagra will successfully or cost-effectively integrate Pinnacle. The failure to do so could have a material adverse effect on Conagra s and Pinnacle s business, financial condition, and results of operations.

Even if Conagra is able to integrate Pinnacle successfully, this integration may not result in the realization of the full benefits that are currently expected from this integration, and there can be no guarantee that these benefits will be achieved within anticipated time frames or at all. For example, Conagra may not be able to eliminate duplicative costs. Moreover, Conagra may incur substantial expenses in connection with the integration of Pinnacle. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the planned acquisition may be offset by costs incurred to, or delays in, integrating the businesses.

The future results of Conagra following the Merger will suffer if Conagra does not effectively manage its expanded operations.

Following the Merger, the size of the business of Conagra will increase beyond the current size of either Conagra s or Pinnacle s business. Conagra s future success will depend, in part, upon its ability to manage this expanded business, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that Conagra will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements or other benefits currently anticipated from the Merger.

Conagra is expected to incur substantial expenses related to the Merger and integration.

Conagra expects to achieve annual cost synergies following completion of the Merger and expects to incur one-time cash costs estimated at approximately $355 million in connection with the achievement of those cost synergies. As part of the achievement of those cost synergies, there are a large number of processes, policies, procedures, operations, technologies and systems that will need to be integrated, including purchasing, accounting and finance, sales, payroll, pricing and benefits. There are many factors beyond Conagra s control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that Conagra expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in Conagra taking significant charges against earnings following the consummation of the Merger, and the amount and timing of such charges are uncertain at present.

Conagra will incur a substantial amount of debt to complete the Merger. To service its debt, Conagra will require a significant amount of cash. Conagra s ability to generate cash depends on many factors beyond its control. Conagra also depends on the business of its subsidiaries to satisfy its cash needs. If Conagra cannot generate the required cash, it may not be able to make the necessary payments required under its indebtedness.

As of August 26, 2018, after giving pro forma effect to the Merger, including borrowings under the Term Loan Facility, the offering of the New Notes and the anticipated repayment of approximately $2.7 billion in aggregate principal amount of Pinnacle s existing debt as well as amounts outstanding under our existing term loan facility and commercial paper program, we would have had outstanding total debt of approximately $11.6 billion, including $11.4 billion of senior unsecured debt, not including commercial paper, and $196 million of subordinated unsecured debt.

Conagra s ability to make payments on its debt, fund its other liquidity needs, and make planned capital expenditures will depend on its ability to generate cash in the future. Conagra s historical

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financial results have been, and it anticipates that its future financial results will be, subject to fluctuations. Conagra s ability to generate cash, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. Conagra cannot guarantee that its business will generate sufficient cash flow from its operations or that future borrowings will be available to it in an amount sufficient to enable it to make payments of its debt, fund other liquidity needs and make planned capital expenditures.

The degree to which Conagra is currently leveraged and will be leveraged following the consummation of the Merger could have important consequences for stockholders. For example, it could:

- make it more difficult for the combined company to satisfy its debt service obligations;
- result in a downgrade in the credit ratings on Conagra s debt, which could limit its ability to borrow additional funds, increase the interest rates under its credit facilities and any new indebtedness it may incur, and reduce the trading prices of Conagra s outstanding debt securities and common stock;
- restrict the combined company from making strategic acquisitions or taking advantage of favorable business opportunities;
- limit flexibility to plan for, or react to, changes in the businesses and industries in which the combined company operates, which may adversely affect the combined company s operating results and ability to meet its debt service obligations;
- limit the ability of the combined company to refinance its indebtedness or increase the cost of such indebtedness;
- require Conagra to dedicate a substantial portion of its cash flow from operations to the payment of debt service, reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- increase Conagra s vulnerability to adverse economic or industry conditions, including changes in interest rates;
- require that additional materially adverse terms, conditions or covenants be placed on Conagra under its debt instruments, which covenants might include, for example, limitations on additional borrowings and specific restrictions on uses of its assets, as well as prohibitions or limitations on its ability to create liens, pay dividends, receive distributions from its subsidiaries, redeem or repurchase its stock or make investments, any of which could hinder its access to capital markets;

limit Conagra s ability to obtain additional financing in the future to fund its working capital requirements, capital expenditures, acquisitions, investments, debt service obligations and other general operating requirements or to enable it to react to changes in its business; or

place Conagra at a competitive disadvantage compared to businesses in its industry that have less debt. Additionally, any failure to comply with covenants in the instruments governing Conagra s debt could result in an event of default which, if not cured or waived, would have a material adverse effect on Conagra.

A significant portion of Conagra s operations are conducted through its subsidiaries. As a result, Conagra s ability to generate sufficient cash flow for its needs is dependent to some extent on the earnings of its subsidiaries and the payment of those earnings to Conagra in the form of dividends, loans or advances and through repayment of loans or advances from Conagra. Conagra s subsidiaries are separate and distinct legal

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entities. Conagra s subsidiaries have no obligation to pay any amounts due on its debt or to provide Conagra with funds to meet its cash flow needs, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by Conagra s subsidiaries could be subject to statutory or contractual restrictions. Payments to Conagra by its subsidiaries will also be contingent upon its subsidiaries earnings and business considerations. Conagra s right to receive any assets of any of its subsidiaries upon their liquidation or reorganization will be effectively subordinated to the claims of that subsidiary s creditors, including trade creditors. In addition, even if Conagra is a creditor of any of its subsidiaries, Conagra s rights as a creditor would be subordinate to any security interest in the assets of its subsidiaries and any indebtedness of its subsidiaries senior to that held by Conagra. Finally, changes in the laws of foreign jurisdictions in which Conagra operates may adversely affect the ability of some of Conagra s foreign subsidiaries to repatriate funds to Conagra.

The substantial additional indebtedness that Conagra will incur in connection with the Merger could materially adversely affect its financial position after the Merger, which may include a decrease in Conagra s business flexibility, an increase in its borrowing costs and/or a reduction of Conagra s credit ratings.

Following the consummation of the Merger, Conagra will have substantially increased debt. This increased level of debt or any further increase in Conagra s level of debt in connection with the consummation of the Merger could have the effect, among other things, of reducing Conagra s flexibility to respond to changing business and economic conditions and will have the effect of increasing Conagra s interest expense. In addition, if Conagra is unable to timely reduce its level of indebtedness following the Merger, Conagra will be subject to increased demands on its cash resources, which could increase its total debt to capitalization ratios, decrease its interest coverage ratios or otherwise result in a breach of certain covenants or otherwise adversely affect the business and financial results of the combined company.

Conagra s credit ratings impact the cost and availability of future borrowings and, accordingly, Conagra s cost of capital. Conagra s credit ratings reflect each rating organization s opinion of Conagra s financial strength, operating performance and ability to meet Conagra s debt obligations. Any contemplated or any actual reduction in Conagra s credit ratings may limit Conagra s ability to borrow at interest rates consistent with the interest rates currently available or available to Conagra prior to the Merger, even if such reduction does not result in a loss of Conagra s investment grade rating.

The Merger may result in a loss of customers, suppliers or strategic alliances and may result in the termination of existing contracts.

Following the Merger, some of the customers, potential customers, suppliers or strategic partners of Conagra or Pinnacle, as historical businesses, may terminate or scale back their business relationship with Conagra. Some customers may not wish to source a larger percentage of their needs from a single company, or may feel that Conagra is too closely allied with one of their competitors. In addition, Conagra and Pinnacle have contracts with customers, suppliers, vendors, landlords, licensors and other business partners which may require Conagra or Pinnacle to obtain consents from these other parties in connection with the Merger, which may not be obtained at all or on favorable terms. If customer or supplier relationships or strategic alliances are adversely affected by the Merger, or if Conagra, following the Merger, loses the benefits of the contracts of Conagra or Pinnacle, Conagra s business and financial performance could suffer.

Conagra may have to make additional contributions following the consummation of the Merger to fund pension and other post-retirement benefit plans, including Pinnacle plans.

Conagra and Pinnacle and their respective subsidiaries currently maintain and contribute to defined benefit pension plans and other post-retirement benefit plans that cover various categories of employees and retirees. The obligation to make contributions to fund benefit obligations under these pension and other post-retirement benefit plans is based on actuarial valuations, which are based on certain assumptions, including the long-term return on plan assets and the discount rate. Conagra may have to make additional contributions

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following the consummation of the Merger to fund pension and other post-retirement benefit plans, including any such Pinnacle plans. Additional contributions could have a material adverse effect on the results of operations, cash flows and financial position of Conagra.

The combined company will record goodwill and other intangible assets that could become impaired and result in material non-cash charges to the results of operations of the combined company in the future.

The Merger will be accounted for as an acquisition by Conagra in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the assets and liabilities of Pinnacle and its subsidiaries will be recorded, as of completion, at their respective fair values and added to those of Conagra. The reported financial condition and results of operations of Conagra for periods after the consummation of the Merger will reflect Pinnacle balances and results after the consummation of the Merger, but will not be restated retroactively to reflect the historical financial position or results of operations of Pinnacle and its subsidiaries for periods prior to the Merger.

Risks Related to Ownership of Our Common Stock

Sales, or the availability for sale, of substantial amounts of our common stock, could adversely affect the value of our common stock.

No predictions can be made as to the effect, if any, that future sales of our common stock, or the availability of common stock for future sales, will have on the market price of our common stock. Sales of substantial amounts of our common stock in the public market and the availability of shares for future sale could adversely affect the prevailing market price of our common stock. This in turn would adversely affect the fair value of the common stock and could impair our future ability to raise capital through an offering of our equity securities.

Our common stock price may be volatile.

The price at which our common stock trades may be volatile and may fluctuate due to factors such as:

- our historical and anticipated operating results;
- variations between our actual results and analyst and investor expectations or changes in financial estimates and recommendations by securities analysts; and
- investor perceptions of our company and comparable public companies.

Fluctuations may be unrelated to or disproportionate to company performance. These fluctuations may result in a material decline in the trading price of our common stock.

Anti-takeover provisions contained in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provisions may have the effect of delaying, deferring or discouraging a prospective acquiror from making a tender offer for our shares or otherwise attempting to obtain control of us. To the extent that these provisions discourage takeover attempts, they could deprive stockholders of opportunities to realize takeover premiums for their shares. Moreover, these provisions could discourage accumulations of large blocks of common stock, thus depriving stockholders of any advantages which large accumulations of stock might provide.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware. Section 203 prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations unless the business

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combination was approved in advance by our board of directors, results in the stockholder holding more than 85% of our outstanding common stock or is approved by the holders of at least 66 2/3% of our outstanding common stock not held by the stockholder engaging in the transaction.

Any provision of our Amended and Restated Certificate of Incorporation or our Amended and Restated Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

This offering is not contingent upon the completion of the Merger. If the Merger is not completed, we will have broad discretion on the use of the net proceeds of this offering.

This offering is not contingent upon the completion of the Merger. Accordingly, your purchase of our common stock in this offering may be an investment in Conagra Brands on a stand-alone basis without any of the assets of Pinnacle, or anticipated benefits of the Merger. We will have broad discretion to use the net proceeds of this offering if the Merger does not occur. If the Merger does not occur, we expect to use the net proceeds this offering for general corporate purposes. See Use of Proceeds.

Sales of a substantial amount of shares of our common stock in the public market, particularly sales by our directors, officers and significant stockholders, or the perception that these sales could occur, could cause the market price of our common stock to decline.

Sales of a substantial amount of shares of our common stock in the public market, particularly sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur, could cause the market price of our common stock to decline and may make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

Our directors and executive officers have entered into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions described in the section titled Underwriting (Conflict of Interest), not to sell, directly or indirectly, any shares of common stock without the permission of the representatives of the underwriters for a period of 60 days following the date of this prospectus supplement. We refer to such period as the lock-up period. When the lock-up period expires, we and our directors and executive officers will be able to sell shares of our common stock in the public market. In addition, the representatives of the underwriters may, in their sole discretion, release all or some portion of the shares subject to lock-up agreements at any time and for any reason. Sales of a substantial number of such shares upon expiration of the lock-up, the perception that such sales may occur, or early release of these agreements, could cause our market price to fall or make it more difficult for you to sell your common stock at a time and price that you deem appropriate.

The market price of shares of Conagra common stock may decline in the future as a result of the sale of shares of Conagra common stock held by former Pinnacle shareholders or current Conagra stockholders.

Based on the number of shares of Pinnacle common stock outstanding as of October 4, 2018 (other than excluded shares), Conagra expects to issue approximately 77.4 million shares of Conagra common stock to Pinnacle shareholders in the Merger. Following their receipt of shares of Conagra common stock in the Merger, former Pinnacle shareholders may seek to sell the shares of Conagra common stock delivered to them. Other Conagra stockholders may also seek to sell shares of Conagra common stock held by them following, or in anticipation of, the consummation of the Merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of Conagra common stock, may affect the market for, and the market price of, Conagra common stock in an adverse manner.

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USE OF PROCEEDS

We expect to receive net proceeds of $556 million from this offering (or $612 million if the underwriters exercise, in full, their option to purchase additional shares from us), after deducting the underwriting discount, but before deducting estimated offering expenses payable by us. We intend to use the net proceeds from this offering, and the net proceeds from the offering of the New Notes, to finance, in part, the Merger and transaction-related expenses (including retiring certain Pinnacle debt and paying transaction costs) and to repay borrowings under our existing term loan facility and our commercial paper program. The closing of this offering is expected to occur prior to the consummation of the Merger. If the Merger is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes. Pending final use, we may invest the net proceeds from this offering in short-term marketable securities.

We intend to finance the Merger, including the payment of related fees and expenses, as well as the repayment of approximately $2.7 billion of Pinnacle s existing debt as well as amounts outstanding under our existing term loan facility and commercial paper program, through the issuance of approximately 77.4 million shares of common stock to Pinnacle shareholders (subject to adjustment as described in the Merger Agreement) and (i) the net proceeds from this offering of common stock, (ii) approximately $1.3 billion of borrowings under the new Term Loan Facility and (iii) the net proceeds from the issuance of the New Notes. We have entered into a new $9.0 billion senior unsecured bridge facility with Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC and the other financial institutions party thereto. The commitments under the bridge facility were subsequently reduced by the entry into the $1.3 billion new Term Loan Facility. We intend to issue the New Notes and the common stock in this offering in lieu of borrowing under the bridge facility.

The following table sets forth the anticipated sources and uses of funds in connection with this offering and the Merger.

Sources of Funds	(in millions)	Uses of Funds	
Common stock offering, net[1]	$ 556	Pinnacle cash purchase price	$ 5,142
New Notes offering	7,025	Repayment of Pinnacle debt[2]	2,739
New Term Loan Facility	1,300	Make-whole fees	18
		Repayment of amounts outstanding under our existing term loan facility and commercial paper program[3] [4]	619
		Available cash	131
		Estimated fees, costs & expenses[5]	232
Total sources	$ 8,881	Total uses	$ 8,881

(1) Assumes the underwriters do not exercise their option to purchase additional shares from us.

(2) Includes the redemption of $350 million in aggregate principal amount of the Pinnacle Notes.

(3) Commercial paper program balances being repaid excludes amounts borrowed under the program to pay transaction fees, costs and expenses prior to the date of this prospectus supplement.

(4) In February 2018, we entered into our existing $300 million term loan facility with Bank of America, N.A., as administrative agent and lender. We borrowed the full amount of the $300 million available under the facility and used the proceeds from the borrowing to make a voluntary pension plan contribution. The term loan bears interest at, at our election, either (a) LIBOR plus 0.75% or (b) an alternate base rate equal to the greatest of (i) Bank of America s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%.

(5) Includes transaction fees and expenses, including the underwriting discount. Amount reflects certain transaction fees, costs and expenses paid prior to the date of this prospectus supplement with the proceeds of borrowings under our commercial paper program.

Because more than 5% of the net proceeds from this offering may be used to repay our existing $300 million term loan facility with an affiliate of an underwriter of this offering, as well as to repay commercial paper and redeem the Pinnacle Notes held by certain underwriters of this offering and/or their affiliates and to repay Pinnacle s existing credit facility with affiliates of certain underwriters of this offering, this offering will be conducted in accordance with FINRA Rule 5121. See Underwriting (Conflict of Interest).

CAPITALIZATION

The following table sets forth our consolidated capitalization as of August 26, 2018:

- on a historical basis; and
- on an as adjusted basis to give effect to this offering, borrowings under our new Term Loan Facility and the expected net proceeds we anticipate receiving from the New Notes offering and the anticipated application of the proceeds therefrom, as well as the use of cash on hand, in connection with the consummation of the Merger as described under Use of Proceeds.

You should read this table in conjunction with our consolidated financial statements, the related notes thereto and other financial information contained in our Annual Report on Form 10-K for the fiscal year ended May 27, 2018, which is incorporated by reference in this prospectus supplement, as well as the other financial information incorporated by reference in this prospectus supplement.

	As of August 26, 2018	
	Actual	As adjusted[1]
	(dollars in millions)	
Cash and cash equivalents	$ 74.8	$ 418.7
Senior long-term debt, excluding current maturities	$ 3,037.8	$ 11,376.4
Current installments of long-term debt	307.5	7.5
Subordinated debt	195.9	195.9
Short-term debt	304.1	
Total Conagra Brands, Inc. stockholders equity	3,815.0	6,950.2
Total capitalization	$ 7,735.1	$ 18,948.7

(1) Assumes (a) the consummation of the Merger, (b) the redemption of the Pinnacle Notes as described under Summary The Merger Redemption of Pinnacle Notes, (c) borrowing in full under the new Term Loan Facility, none of which debt will be classified as a current installment of long-term debt, (d) no borrowings under the new Revolving Facility, (e) the issuance of $7.0 billion aggregate principal amount of New Notes (in lieu of borrowing under the bridge facility), (f) the repayment of borrowings under, and the termination of, Pinnacle s existing credit agreement, (g) the issuance of common stock in this offering, assuming that the underwriters do not exercise their option to purchase additional shares from us and (h) the repayment of borrowings under our existing term loan facility and our commercial paper program.