CONAGRA FOODS INC /DE/

Form 4 July 19, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations **SECURITIES**

burden hours per response... 0.5

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

Issuer

Gehring John

(Last)

CONAGRA FOODS INC /DE/

(Check all applicable)

5. Relationship of Reporting Person(s) to

[CAG] (Middle)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

ONE CONAGRA DRIVE

(Month/Day/Year) 07/17/2007

below) SVP & Corporate Controller

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

OMAHA, NE 68102

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Indirect (I) Owned Following (Instr. 4) Reported

I

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

7.999

Common

Common

Stock

Stock

D

548

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

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SEC 1474 (9-02)

Indirect

Beneficial

Ownership

By 401(k)

Plan Trust

(Instr. 4)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options (right to buy)	\$ 26.8	07/17/2007		A	80,000	<u>(1)</u>	07/16/2014	Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Gehring John

ONE CONAGRA DRIVE SVP & Corporate Controller

OMAHA, NE 68102

Signatures

Colleen Batcheler,
Attorney-in-fact
07/19/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options become exercisable as to 40% on May 25, 2008, 30% on May 31, 2009, and 30% on May 30, 2010.

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

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