

Adams Kevin P
 Form 3
 January 12, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Adams Kevin P | | (Month/Day/Year) | CONAGRA FOODS INC /DE/ [CAG] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 01/03/2005 | | |
| ONE CONAGRA DRIVE,Â OMAHA, NE 68102 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | EVP Operational Support | |
| Â | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 30,000 | D | Â |
| Common Stock | 925 | I | By 401-k Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Share Equivalent Units | Â (1) | Â (2) | Common Stock | 6,345 | \$ 0 | D | Â |
| Share Equivalent Units | Â (3) | Â (2) | Common Stock | 16,430 | \$ 0 | D | Â |
| Share Equivalent Units | Â (4) | Â (2) | Common Stock | 17,766 | \$ 0 | D | Â |
| Share Equivalent Units | Â (3) | Â (5) | Common Stock | 17,626 | \$ 0 | D | Â |
| Share Equivalent Units | Â (4) | Â (5) | Common Stock | 18,122 | \$ 0 | D | Â |
| Options (right to buy) | 08/23/2000 | 09/27/2008 | Common Stock | 20,526 | \$ 13.713 | D | Â |
| Options (right to buy) | 08/23/2000 | 06/03/2009 | Common Stock | 7,498 | \$ 14.571 | D | Â |
| Options (right to buy) | 08/23/2000 | 05/02/2010 | Common Stock | 3,282 | \$ 13.942 | D | Â |
| Options (right to buy) | Â (6) | 09/26/2011 | Common Stock | 20,000 | \$ 22 | D | Â |
| Options (right to buy) | Â (7) | 07/11/2012 | Common Stock | 25,380 | \$ 25.36 | D | Â |
| Deferral Interests | Â (8) | Â (2) | Common Stock | 10,506 | \$ (8) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Adams Kevin P ONE CONAGRA DRIVE OMAHA, NE 68102 Â | Â | Â | Â EVP Operational Support | Â |

Signatures

Kevin P. Adams 01/11/2005
 **Signature of Date
 Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Share equivalent units vest on May 27, 2007, or earlier upon certain events.
- (2) Converted to common stock on a one-for-one basis on vesting, employment termination or death.
- (3) Share equivalent units vest on May 25, 2008, or earlier upon certain events.
- (4) Share equivalent units vest on May 31, 2009, or earlier upon certain events.
- (5) To be settled on a one-for-one basis in cash on vesting, employment termination or death.
- (6) Options vest 20% per year, beginning September 27, 2001.
- (7) Options vest 40% as of July 12, 2003; 30% as of July 12, 2004; and 30% as of July 12, 2005.
- (8) Accrued pursuant to deferred compensation plan; deferral interests convert to common stock on a one-for-one basis on employment termination or death.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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