

CONAGRA FOODS INC /DE/  
Form 4  
May 28, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MESSEL SCOTT E

2. Issuer Name and Ticker or Trading Symbol  
CONAGRA FOODS INC /DE/  
[CAG]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE CONAGRA DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/25/2008

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
SVP Treasurer & Asst Secretary

OMAHA, NE 68102  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | (A) or (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|-----------------------------------|
| Common Stock                    | 05/25/2008                           |  | M                              | 9,804   | A          | \$ 0 23,707   | D  |                                   |
| Common Stock                    | 05/25/2008                           |  | D                              | 9,804   | D          | \$ 23.38 13,903   | D  |                                   |
| Common Stock                    | 05/25/2008                           |  | M                              | 8,215   | A          | \$ 0 22,118   | D  |                                   |
| Common Stock                    | 05/25/2008                           |  | F                              | 2,584   | D          | \$ 23.38 19,534   | D  |                                   |
| Common Stock                    |                                      |  |                                |   |            | 2,826   | I  | By 401(k) Plan Trust              |

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

**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.**

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Share Equivalent Units                     | \$ 0 <sup>(1)</sup>                                    | 05/25/2008                           |  | M                              | 8,215   | 05/25/2008 05/25/2008 <sup>(1)</sup>                     | Common Stock  | 8,215                      |
| Share Equivalent Units                     | \$ 0 <sup>(2)</sup>                                    | 05/25/2008                           |  | M                              | 9,804   | 05/25/2008 05/25/2008 <sup>(2)</sup>                     | Common Stock  | 9,804                      |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| MESSEL SCOTT E<br>ONE CONAGRA DRIVE<br>OMAHA, NE 68102 |               |           | SVP Treasurer & Asst Secretary |       |

## Signatures

Colleen Batcheler,  
Attorney-in-fact

05/28/2008

\*\*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) The share equivalent units were granted on July 11, 2003, with a vesting date of May 25, 2008. Each unit represented the right to receive one share of company stock on the vesting date.

(2)

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The share equivalent units were granted on July 11, 2003, with a vesting date of May 25, 2008, and include units from dividend equivalent reinvestment. Each unit was settled on a one-for-one basis in cash on the vesting date.

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