

CONAGRA FOODS INC /DE/  
Form S-4/A  
August 29, 2013  
Table of Contents

As filed with the Securities and Exchange Commission on August 29, 2013

Registration No. 333-190025

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

**Amendment No.1**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**ConAgra Foods, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2000**  
(Primary Standard Industrial

**47-0248710**  
(I.R.S. Employer

Classification Code Number)  
**One ConAgra Drive**

Identification Number)

**Omaha, Nebraska 68102-5001**

**(402) 240-4000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John F. Gehring**

**Executive Vice President and Chief Financial Officer**

**ConAgra Foods, Inc.**

**One ConAgra Drive**

**Omaha, Nebraska 68102-5001**

**(402) 240-4000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Michael J. Solecki, Esq.**

**Edward B. Winslow, Esq.**

**Jones Day**

**Jones Day**

**901 Lakeside Avenue**

**77 West Wacker**

**Cleveland, Ohio 44114-1190**

**Chicago, Illinois 60601-1692**

**(216) 586-3939**

**(312) 782-3939**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

## Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller Reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents**

**The information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 29, 2013**

**PROSPECTUS**

## **ConAgra Foods, Inc.**

<b>Offer to Exchange up to \$282,741,000</b>	<b>Offer to Exchange up to \$433,275,000</b>
<b>Aggregate Principal Amount of Newly</b>	<b>Aggregate Principal Amount of Newly</b>
<b>Issued 4.950% Notes due 2020</b>	<b>Issued 6.625% Notes due 2039</b>
<b>For</b>	<b>For</b>
<b>a Like Principal Amount of Outstanding</b>	<b>a Like Principal Amount of Outstanding Restricted 6.625%</b>
<b>Restricted 4.950% Notes due 2020</b>	<b>Notes due 2039</b>

**Issued on January 31, 2013**

On January 31, 2013, we issued \$282,741,000 aggregate principal amount of 4.950% Notes due 2020 and \$433,275,000 aggregate principal amount of 6.625% Notes due 2039 in private placements. We refer to these Notes collectively as the Original Notes.

**Issued on January 31, 2013**

We are offering to exchange up to \$282,741,000 aggregate principal amount of new 4.950% Notes due 2020 and up to \$433,275,000 aggregate principal amount of new 6.625% Notes due 2039, which we refer to collectively as the Exchange Notes, for our outstanding 4.950% Notes due 2020 and 6.625% Notes due 2039, respectively. We refer to these offers to exchange as the Exchange Offers. The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, which we refer to as the Securities Act, and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. Each series of Exchange Notes will be part of the same series of corresponding Original Notes and issued under the same base indenture. The Exchange Notes will be exchanged for Original Notes of the corresponding series in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offers.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.

**The Exchange Offers expire at [ ] [a][p].m. New York City time on , 2013, unless extended, which we refer to as the Expiration Date.**

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

**You should carefully consider the risk factors beginning on page 11 of this prospectus before deciding whether to participate in the Exchange Offers.**

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

The date of this prospectus is \_\_\_\_\_, 2013

**Table of Contents**

**TABLE OF CONTENTS**

<u>TRADEMARKS, SERVICE MARKS AND COPYRIGHTS</u>	ii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	iii
<u>INFORMATION WE INCORPORATE BY REFERENCE</u>	iii
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	11
<u>USE OF PROCEEDS</u>	14
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	14
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	15
<u>THE EXCHANGE OFFERS</u>	19
<u>DESCRIPTION OF NOTES</u>	26
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	37
<u>ERISA CONSIDERATIONS</u>	38
<u>PLAN OF DISTRIBUTION</u>	40
<u>LEGAL MATTERS</u>	40
<u>EXPERTS</u>	40

This prospectus may only be used where it is legal to make the Exchange Offers and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offers where it is legal to do so.

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: ConAgra Foods, Inc., One ConAgra Drive, Omaha, Nebraska 68102-5001, Attention: Corporate Secretary, Telephone: (402) 240-4000. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than \_\_\_\_\_, 2013, which is five full business days before you must make a decision regarding the Exchange Offers.**

In making a decision regarding the Exchange Offers, you should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

None of ConAgra Foods, the exchange agent or any affiliate of any of them makes any recommendation as to whether or not holders of Original Notes should exchange their Original Notes for Exchange Notes in response to the Exchange Offers.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference into this prospectus is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

In this prospectus, unless otherwise indicated, the terms Company, issuer, ConAgra Foods, us, we and our refer to ConAgra Foods, Inc. and its consolidated subsidiaries.

## **Table of Contents**

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

### **TRADEMARKS, SERVICE MARKS AND COPYRIGHTS**

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. Some of the trademarks we own or have the right to use include the ConAgra Foods name. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, tradenames and copyrights referred to in this prospectus are listed without the ®, ® and TM symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and tradenames.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference, contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current views and assumptions of future events and financial performance and are subject to uncertainty and changes in circumstances. Readers of this prospectus should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this prospectus. These forward-looking statements include, among others, statements regarding expectations about future business plans, prospective performance and opportunities and regulatory approvals. These forward-looking statements may be identified by the use of words such as expect, anticipate, believe, estimate, potential, should or similar words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in or by such forward-looking statements. In addition to the risk factors described in this prospectus under Risk Factors, as well as in documents incorporated by reference into this prospectus statement, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

our ability to realize the synergies and benefits contemplated by the acquisition of Ralcorp Holdings, Inc., or Ralcorp, and our ability to promptly and effectively integrate the business of Ralcorp;

the timing to consummate the potential joint venture combining the flour milling businesses of ConAgra Foods, Cargill, Incorporated, or Cargill, and CHS Inc., or CHS, and our ability to realize synergies and benefits contemplated by the potential joint venture;

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

the effectiveness of our product pricing, including any pricing actions and promotional changes;

future economic circumstances;

**Table of Contents**

industry conditions;

our ability to execute our operating and restructuring plans;

the success of our innovation, marketing, including increased marketing investments, and cost-saving initiatives;

the competitive environment and related market conditions;

operating efficiencies;

the ultimate impact of any product recalls;

access to capital;

actions of governments and regulatory factors affecting our businesses, including the Patient Protection and Affordable Care Act;

the amount and timing of repurchases of our common stock and debt, if any; and

other risks described in our reports filed with the SEC, including our most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

The forward-looking statements in this prospectus 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.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. We file reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's website at <http://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 web site at <http://www.conagrafoods.com>. We do not intend for information contained in our website to be part of this prospectus, other than documents that we file with the SEC that are incorporated by reference in this 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;

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 will automatically update and supersede the information contained in this 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 26, 2013; and

our Current Reports on Form 8-K filed on January 3, 2013, July 19, 2013 and August 21, 2013.

**Table of Contents**

We are also incorporating by reference additional documents we may file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial filing of this registration statement of which this prospectus forms a part, prior to the effectiveness of the registration statement, and (2) after the date of this prospectus until the Exchange Offers have been completed. We will not, however, incorporate by reference in this 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 unless, and except to the extent, specified in such Current Reports.

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 into 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 Foods, Inc.

One ConAgra Drive

Omaha, Nebraska 68102-5001

Attention: Corporate Secretary

Telephone: (402) 240-4000

## **Table of Contents**

### **SUMMARY**

*This summary highlights information contained elsewhere in or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our company, the Exchange Notes and the consolidated financial statements and the related notes incorporated by reference into this prospectus. You should also carefully consider, among other things, the matters discussed in the section entitled Risk Factors in this prospectus before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See Cautionary Note Regarding Forward-Looking Statements. Except as otherwise indicated or unless the context otherwise requires, the term Notes refers collectively to the Original Notes and the Exchange Notes.*

### **ConAgra Foods**

We are one of North America's largest packaged food companies. Our balanced portfolio includes consumer brands found in 97% of America's households, the largest private brand packaged food business in North America and a strong commercial and foodservice business. Consumers can find recognized brands such as *Banquet*<sup>®</sup>, *Chef Boyardee*<sup>®</sup>, *Egg Beaters*<sup>®</sup>, *Healthy Choice*<sup>®</sup>, *Hebrew National*<sup>®</sup>, *Hunt*<sup>®</sup> *Marie Callender*<sup>®</sup>, *Odom's Tennessee Pride*<sup>®</sup>, *Orville Redenbacher*<sup>®</sup>, *PAM*<sup>®</sup>, *Peter Pan*<sup>®</sup>, *Reddi-wip*<sup>®</sup>, *Slim Jim*<sup>®</sup>, *Snack Pack*<sup>®</sup> and many other ConAgra Foods brands and products, along with food sold by ConAgra Foods under private brands, in grocery, convenience, mass merchandise, club stores and drugstores. We also have a strong commercial foods presence, supplying frozen potato and sweet potato products, as well as other vegetable, spice, bakery and grain products to a variety of well-known restaurants, foodservice operators and commercial customers.

### **Reporting Segments**

We report our operations in four reporting segments: Consumer Foods, Commercial Foods, Ralcorp Food Group and Ralcorp Frozen Bakery Products. In the first quarter of fiscal 2013, we revised the manner in which sales of grain within our Commercial Foods segment are recognized. As a result, segment results of the prior periods have been revised to reflect these changes.

#### *Consumer Foods*

Our Consumer Foods reporting segment includes branded, private brand and customized food products which are sold in various retail and foodservice channels, principally in North America. The products include a variety of categories (meals, entrees, condiments, sides, snacks and desserts) across frozen, refrigerated and shelf-stable temperature classes.

#### *Commercial Foods*

Our Commercial Foods reporting segment includes commercially branded foods and ingredients, which are sold principally to foodservice, food manufacturing and industrial customers. The segment's primary products include: specialty potato products, milled grain ingredients, and a variety of vegetable products, seasonings, blends, and flavors, which are sold under brands such as *ConAgra Mills*<sup>®</sup>, *Lamb Weston*<sup>®</sup> and *Spicetec Flavors & Seasonings*<sup>®</sup>.

## **Table of Contents**

### *Ralcorp Food Group*

Our Ralcorp Food Group reporting segment principally includes private brand food products that are sold in various retail and foodservice channels, primarily in North America. The products include a variety of categories including cereal products; snacks, sauces, and spreads; and pasta.

### *Ralcorp Frozen Bakery Products*

Our Ralcorp Frozen Bakery Products reporting segment principally includes private brand frozen bakery products that are sold in various retail and foodservice channels, primarily in North America. The segment's primary products include: frozen griddle products, including pancakes, waffles, and French toast; frozen biscuits and other frozen pre-baked products such as breads and rolls; and frozen and refrigerated dough products.

## **The Acquisition**

On January 29, 2013, we completed our previously announced acquisition of Ralcorp, which is now a wholly-owned subsidiary of ConAgra Foods. We refer to this acquisition as the Acquisition. Pursuant to the Agreement and Plan of Merger dated as of November 26, 2012 among Ralcorp, ConAgra Foods, and Phoenix Acquisition Sub Inc., a wholly-owned subsidiary of ConAgra Foods, we agreed to acquire Ralcorp for \$90.00 in cash per share of Ralcorp common stock. The closing of the transaction followed the approval of the Acquisition by Ralcorp's shareholders on January 29, 2013, and the receipt of all required regulatory approvals. The total amount of consideration paid in connection with the Acquisition was approximately \$5.07 billion (\$4.75 billion, net of cash acquired) plus assumed liabilities. We funded the Acquisition consideration with existing cash on hand, borrowings under a new term loan facility and proceeds from the issuance of new senior notes and common stock.

## **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 One ConAgra Drive, Omaha, NE 68102-5001 and our main telephone number is (402) 240-4000. Our website is [www.conagrafoods.com](http://www.conagrafoods.com). Information contained on or accessible through our website is not a part of this prospectus, other than documents that we file with the SEC and incorporate by reference into this prospectus. For additional information concerning ConAgra Foods, please see our most recent Annual Report on Form 10-K and our other filings with the SEC, which are incorporated by reference into this document. See [Where You Can Find More Information](#).

**Table of Contents**

**The Exchange Offers**

**The Exchange Offers**

We are offering to exchange up to (i) \$282,741,000 aggregate principal amount of our new 4.950% Notes due 2020, which we refer to as the New 2020 Notes, for an equal principal amount of our outstanding 4.950% Notes due 2020, which we refer to as the Original 2020 Notes, and (ii) \$433,275,000 aggregate principle amount of our new 6.625% Notes due 2039, which we refer to as the New 2039 Notes, for an equal principal amount of our outstanding 6.625% Notes due 2039, which we refer to as the Original 2039 Notes. The Original Notes were issued on January 31, 2013. The terms of each series of Exchange Notes are identical to those of the corresponding series of Original Notes in all material respects (except for references to certain additional interest rate provisions, restrictions on transfers and restrictive legends). Each series of Exchange Notes will be of the same class as the corresponding series of outstanding Original Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

**Purpose of the Exchange Offers**

The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into at the time we issued and sold the Original Notes. After the Exchange Offers are complete, you will not have any further rights under the registration rights agreement, including any right to require us to register any outstanding Original Notes that you do not exchange or to pay you the additional interest we agreed to pay to holders of Original Notes if we failed to timely complete the Exchange Offers.

**Expiration Date; Withdrawal of Tenders; Return of Original Notes Not Accepted for Exchange**

The Exchange Offers will expire at [ ] [a][p].m., New York City time, on \_\_\_\_\_, 2013, or on a later date and time to which we extend it. We refer to such time and date as the Expiration Date. Tenders of Original Notes in the Exchange Offers may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. We refer to such date of exchange as the Exchange Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offers.

**Procedures for Tendering Original Notes**

Each holder of Original Notes wishing to participate in the Exchange Offers must follow procedures of DTC's Automated Tender Offer Program, or ATOP, subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receive, prior to the Expiration Date, a computer-generated message

**Table of Contents**

known as an agent's message that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your Original Notes; and

you agree to be bound by the terms of the letter of transmittal.

See The Exchange Offers Procedures for Tendering.

**Consequences of Failure to Exchange the Original Notes** You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offers. See The Exchange Offers Terms of the Exchange Offers and The Exchange Offers Consequences of Failure To Exchange.

**Conditions to the Exchange Offers** The Exchange Offers are not conditioned upon any minimum aggregate principal amount of Original Notes of either series being tendered or accepted for exchange. The Exchange Offers are subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.

**Exchange Agent** The Bank of New York Mellon.

**United States Federal Income Tax Considerations** Your exchange of an Original Note for an Exchange Note of the corresponding series will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See U.S. Federal Income Tax Considerations.

**Risk Factors** You should consider carefully the risk factors beginning on page 11 of this prospectus before deciding whether to participate in the Exchange Offers.

**Table of Contents**

**The Exchange Notes**

*The following is a brief summary of the principal terms of the Exchange Notes. The terms of each series of Exchange Notes are identical in all material respects to those of the corresponding series of Original Notes, except that certain additional interest rate provisions, restrictions on transfers and restrictive legends relating to the Original Notes will not apply to the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the terms of the Exchange Notes, see Description of Notes.*

<b>Issuer</b>	ConAgra Foods, Inc., a Delaware corporation.
<b>Securities Offered</b>	Up to \$716,016,000 aggregate principal amount of Exchange Notes, consisting of up to \$282,741,000 aggregate principal amount of 4.950% Notes due 2020 and up to \$433,275,000 aggregate principal amount of 6.625% Notes due 2039. The Exchange Notes offered hereby will be of the same class as the Original Notes.
<b>Maturity Dates</b>	The New 2020 Notes will mature on August 15, 2020 and the New 2039 Notes will mature on August 15, 2039.
<b>Interest Payment Dates</b>	We will pay interest on the New 2020 Notes on February 15 and August 15 of each year, commencing on August 15, 2013. We will pay interest on the New 2039 Notes on February 15 and August 15 of each year, commencing on August 15, 2013.
<b>Interest Rates</b>	The New 2020 Notes will bear interest at 4.950% per year and the New 2039 Notes will bear interest at 6.625% per year.
<b>Optional Redemption</b>	We may redeem the Notes of both series, in whole or in part, at any time and from time to time at the applicable redemption price described herein under the caption Description of Notes Optional Redemption.
<b>Change of Control Offer</b>	If we experience a Change of Control Triggering Event (as defined in Description of Notes Change of Control Offer ), we will be required, unless we have exercised our option to redeem the Notes of the applicable series, to offer to purchase the Notes of the applicable series at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of purchase. See Description of Notes Change of Control Offer.
<b>Certain Covenants</b>	The Indenture (as defined herein) governing the Notes contains certain restrictions, including a limitation that restricts our ability and the ability of certain of our subsidiaries to create or incur secured debt. Certain sale and leaseback transactions are similarly limited. See Description of Notes Certain Covenants.
<b>Ranking</b>	The Notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the Indenture, from time to time





**Table of Contents**

outstanding, and will be structurally subordinated to the secured and unsecured debt of ConAgra Foods subsidiaries. The Notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of the Notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary.

See Description of Notes Ranking.

**Form and Denomination**

The Exchange Notes of both series will only be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof. No tender of Original Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of Exchange Notes.

**DTC Eligibility**

The Exchange Notes of both series will be represented by global certificates deposited with, or on behalf of, DTC or its nominee. See Description of Notes Book-Entry; Delivery and Form.

**Same Day Settlement**

Beneficial interests in the Exchange Notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.

**Absence of Public Market for the Exchange Notes**

The Exchange Notes are a new issue of securities for which there is currently no established trading market. We do not intend to apply for a listing of the Exchange Notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes.

**Governing Law**

The Notes and the related Indenture will be governed by the laws of the State of New York.

**Use of Proceeds**

We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds.

**Trustee, Registrar and Paying Agent**

The Bank of New York Mellon.

**Risk Factors**

See Risk Factors and other information in this prospectus for a discussion of factors that should be carefully considered by holders of Original Notes before tendering their Original Notes in the Exchange Offers in exchange for the Exchange Notes.

**Table of Contents****CONAGRA FOODS SUMMARY CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth summary consolidated financial information for each of the fiscal years ended May 2009 through 2013. Our fiscal year ends on the last Sunday in May. The summary consolidated financial information as of May 2012 and 2013 and for each of the fiscal years ended May 2011, 2012 and 2013 has 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 26, 2013, which is incorporated by reference in this prospectus. The summary consolidated financial information as of May 2009, 2010 and 2011 and for each of the fiscal years ended May 2009 and 2010 has been derived from our audited consolidated financial statements not included or incorporated by reference into this prospectus.

The summary consolidated financial information presented below does not contain all of the information you should consider before deciding whether to participate in the Exchange Offers, and should be read in conjunction with the information under the heading Risk Factors included in this prospectus, as well as with the information under the headings Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors, and with our audited consolidated financial statements and related notes and other information contained in our Annual Report on Form 10-K for the year ended May 26, 2013 and the other documents incorporated by reference into this prospectus. See Where You Can Find More Information.

	2013	For the Fiscal Years Ended May			2009
		2012	2011	2010	
		(dollars in millions, except per share amounts)			
<b>Income Statement Data</b>					
Net sales <sup>(1)</sup>	\$ 15,491.4	\$ 13,367.9	\$ 12,386.1	\$ 12,096.8	\$ 12,439.1
Income from continuing operations <sup>(1)</sup>	786.1	474.3	830.9	630.3	530.3
Net income attributable to ConAgra Foods, Inc.	773.9	467.9	817.6	613.5	893.5
Basic earnings per share:					
Income from continuing operations attributable to ConAgra Foods, Inc. common stockholders <sup>(1)</sup>	1.88	1.13	1.92	1.43	1.17
Net income attributable to ConAgra Foods, Inc. common stockholders	1.88	1.13	1.90	1.38	1.97
Diluted earnings per share:					
Income from continuing operations attributable to ConAgra Foods, Inc. common stockholders <sup>(1)</sup>	1.85	1.12	1.90	1.41	1.16
Net income attributable to ConAgra Foods, Inc. common stockholders	1.85	1.12	1.88	1.37	1.96
Cash dividends declared per share of common stock	0.99	0.95	0.89	0.79	0.76
<b>At Year-End</b>					
Total assets	\$ 20,405.3	\$ 11,441.9	\$ 11,408.7	\$ 11,738.0	\$ 11,073.3
Senior long-term debt (noncurrent)	8,691.0	2,662.7	2,674.4	3,030.5	3,259.5
Subordinated long-term debt (noncurrent)	195.9	195.9	195.9	195.9	195.9

<sup>(1)</sup> Amounts exclude the impact of discontinued operations of the *Knott's Berry Farm*<sup>®</sup> operations, the trading and merchandising operations, the *Fernando's*<sup>®</sup> operations, the *Gilroy Foods & Flavors* operations and the frozen handhelds operations.