

CONAGRA FOODS INC /DE/

Form 4

October 02, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BATCHELDER DAVID H

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)

**11975 EL CAMINO REAL, SUITE
300**

3. Date of Earliest Transaction
(Month/Day/Year)
09/28/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

SAN DIEGO, CA 92130

(City) (State) (Zip)

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)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/28/2006		A		1,800	A	\$ 0 9,000
Common Stock							10,741,400
							I
							Through Relational Investors LLC (1)

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Options (right to buy)	\$ 24.54	09/28/2006		A	9,000	03/27/2007 ⁽²⁾ 09/27/2016	Common Stock 9,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BATCHELDER DAVID H 11975 EL CAMINO REAL, SUITE 300 SAN DIEGO, CA 92130	X

Signatures

Colleen Batcheler,
Attorney-in-fact 10/02/2006

__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).

- The reporting person is one of four Principals of Relational Investors, LLC (RILLC). RILLC is the sole general partner of Relational Investors, L.P. (3,697,719 shares), Relational Partners, L.P. (111,400 shares), Relational Fund Partners, L.P. (68,560 shares), RH Fund 1, L.P. (1,816,275 shares), RH Fund 2, L.P. (2,113,032 shares), RH Fund 4, L.P. (462,509 shares), RH Fund 6, L.P. (617,612 shares), RH Fund 7, L.P. (231,255 shares), Relational Coast Partners, L.P. (139,123 shares), and is the sole managing member of the general partner of Relational Investors III, L.P. (107,933 shares). An additional 1,375,982 shares are held in accounts managed by RILLC (including 27,992 shares held in a managed account with RILLC in the name of the David H. Batchelder Trust). The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (2) The option becomes fully exercisable 180 days from the date of grant.

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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