CONAGRA FOODS INC /DE/
Form 424B5
January 08, 2013
Table of Contents

Title of Each Class of Securities To Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Common Stock, par value $5.00 per share	9,243,698(2)	$29.75	$275,000,015.50	$37,511.00

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.
(2) Includes additional shares of common stock that may be purchased by the underwriter.

Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-177140

PROSPECTUS SUPPLEMENT

8,067,227 Shares

Common Stock

We are offering 8,067,227 shares of our common stock, par value $5.00 per share.

Our common stock is listed on the New York Stock Exchange under the symbol CAG. The last reported sale price of our common stock on the New York Stock Exchange on January 7, 2013 was $30.17 per share.

We intend to use the net proceeds from this offering to fund, in part, our pending acquisition of Ralcorp Holdings, Inc., or Ralcorp. We refer to our pending acquisition of Ralcorp as the Acquisition. If the Acquisition is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes.

Investing in our common stock involves risks that are described or referred to in the Risk Factors section beginning on page S-9 of this prospectus supplement.

	Per Share	Total
Public offering price	$29.750	$240,000,003
Underwriting discount	$.595	$4,800,000
Proceeds, before expenses, to us	$29.155	$235,200,003

The underwriter may also exercise its option to purchase up to an additional 1,176,471 shares of our common stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

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

We expect to deliver the shares of common stock to purchasers on or about January 11, 2013.

BofA Merrill Lynch

The date of this prospectus supplement is January 7, 2013

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

About This Prospectus Supplement	S-ii
Where You Can Find More Information	S-ii
Information We Incorporate by Reference	S-iii
Notice to European Economic Area Investors	S-iii
Forward-Looking Statements	S-iv
Summary	S-1
Risk Factors	S-9
Use of Proceeds	S-14
Capitalization	S-15
Price Range of Common Stock	S-16
Unaudited Pro Forma Condensed Consolidated Financial Information	S-17
Description of Common Stock	S-26
Description of Indebtedness	S-28
U.S. Federal Income Tax Considerations To Non-U.S. Holders	S-34
Underwriting	S-37
Legal Matters	S-42
Experts	S-42

Prospectus

About This Prospectus	1
Where You Can Find More Information	1
Information We Incorporate By Reference	1
Disclosure Regarding Forward-Looking Statements	3
The Company	4
Risk Factors	4
Use of Proceeds	5
Ratio of Earnings to Fixed Charges	5
Description of Capital Stock	6
Description of Debt Securities	8
Plan of Distribution	19
Legal Matters	20
Experts	20

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the securities offered hereby. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriter has not, authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. We are not, and the underwriter is not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms we, us, ConAgra Foods, the Company or other similar terms mean ConAgra Foods, Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

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 U.S. Securities and Exchange Commission, which we refer to as the SEC. Our SEC filings are available over the Internet at the SEC s web site 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 web site to be part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

Table of Contents

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 supplement and the accompanying 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 supplement will automatically update and supersede the information contained in this prospectus supplement and the accompanying 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 27, 2012;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended August 26, 2012 and November 25, 2012; and
- our Current Reports on Form 8-K filed on July 20, 2012, September 11, 2012, September 13, 2012, September 26, 2012, November 28, 2012, December 14, 2012, December 27, 2012, December 31, 2012 and January 3, 2013 (which includes certain historical financial information of Ralcorp).

We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement. We will not, however, incorporate by reference in this prospectus supplement or the accompanying 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 supplement 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

Attention: Corporate Secretary

Telephone: (402) 240-4000

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

This prospectus supplement and the accompanying prospectus are not prospectuses for the purposes of the Prospectus Directive (as defined herein) as implemented in member states of the European Economic Area. This prospectus supplement and the accompanying prospectus have each been prepared on the basis that all offers of the securities will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the securities. Accordingly, any person making or intending to make any offer

within the European Economic Area of the securities which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus should only do so in circumstances in which no obligation arises for us or the underwriter to produce a prospectus for such offers. Neither we nor the underwriter have authorized, nor do we or they authorize, the making of any offer of the securities through any financial intermediary, other than offers made by the underwriter which constitute the final placement of the securities contemplated in this prospectus supplement and the accompanying prospectus.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents incorporated by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, which we refer to as the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on our current expectations and are subject to uncertainty and changes in circumstances. These forward-looking statements include, among others, statements regarding expected synergies and benefits of the Acquisition, expectations about future business plans, prospective performance and opportunities, regulatory approvals and the expected timing of the completion of the Acquisition. These forward-looking statements may be identified by the use of words such as expect, anticipate, believe, estimate, potential, should or simila 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 supplement under Risk Factors as well as in documents incorporated by reference into this prospectus supplement and the accompanying prospectus, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

- the timing to consummate the Acquisition;
- the ability and timing to obtain required regulatory approvals and satisfy other closing conditions in connection with the Acquisition, including the approval of Ralcorp s shareholders;
- our ability to realize the synergies contemplated by the Acquisition;
- our ability to promptly and effectively integrate the business of Ralcorp;
- the 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;
- 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;
- our operating efficiencies;

the ultimate impact of any product recalls;

access to capital;

our success in efficiently and effectively integrating our acquisitions;

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, if any; and

other risks and uncertainties discussed in our reports filed with the SEC.

Table of Contents

In addition, if the Acquisition is consummated, the following factors may cause our actual results to differ materially from those in forward-looking statements:

- the existence of certain anti-dumping measures imposed against certain foreign imports of dry pasta;
- the ability of Post Holdings, Inc., which we refer to as Post, to satisfy certain indemnification obligations to Ralcorp;
- potential tax liabilities arising from the separation of the Post brand cereals business from Ralcorp in 2012;
- any impairment in the carrying value of goodwill or other intangibles; and
- the termination or expiration of Ralcorp s current co-manufacturing arrangements.

The forward-looking statements in this prospectus supplement 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.

Table of Contents

SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference. Because this is a summary, it does not contain all the information that may be important to you. We urge you to read this entire prospectus supplement and the accompanying prospectus, including the consolidated financial statements of ConAgra Foods and Ralcorp, and the related notes, as well as the other documents, incorporated by reference, carefully, including the Risk Factors section.

ConAgra Foods

We are one of North America s leading food companies, with consumer brands in 97% of America s households and sold in grocery, convenience, mass merchandise, and club stores. We also have a strong business-to-business presence, supplying frozen potato and sweet potato products, as well as other vegetable, spice and grain products to a variety of well-known restaurants, foodservice operators and commercial customers.

Our Consumer Foods reporting segment includes branded, private label 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, entrées, condiments, sides, snacks and desserts) across frozen, refrigerated, and shelf-stable temperature classes.

Major brands include: *Alexia*®, *ACT II*®, *Banquet*®, *Blue Bonnet*®, *Chef Boyardee*®, *DAVID*®, *Egg Beaters*®, *Healthy Choice*®, *Hebrew National*®, *Hunt s*®, *Marie Callender s*®, *Odom s Tennessee Pride* ®, *Orville Redenbacher s*®, *PAM*®, *Peter Pan*®, *Reddi-wip*®, *Slim Jim*®, *Snack Pack*®, *Swiss Miss*®, *Van Camp s*® and *Wesson*®.

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, a variety of vegetable products, seasonings, blends and flavors which are sold under brands such as *ConAgra Mills*®, *Lamb Weston*® and *Spicetec Flavors & Seasonings*®.

The Acquisition

On November 26, 2012, ConAgra Foods, Phoenix Acquisition Sub Inc., a wholly owned subsidiary of ConAgra Foods, and Ralcorp entered into a merger agreement, which we refer to as the Merger Agreement, pursuant to which ConAgra Foods agreed to acquire Ralcorp. Under the terms of the Merger Agreement, Ralcorp shareholders will receive $90.00 per share in cash for each outstanding share of common stock held. The transaction is valued at approximately $6.8 billion, including the assumption of debt. The parties obligations to complete the Acquisition are conditioned upon (i) the receipt of regulatory approvals in the United States and Canada, (ii) approval of the Merger Agreement by the holders of two-thirds of the outstanding shares of Ralcorp common stock and (iii) certain other customary closing conditions. Consummation of the Acquisition is not subject to a financing condition. On December 28, 2012, Ralcorp began mailing its definitive proxy statement to its shareholders in connection with the special meeting of shareholders called to vote on the approval of the Acquisition, which is scheduled to be held on January 29, 2013.

Ralcorp is primarily engaged in manufacturing, distributing and marketing private-label and other regional and value-brand food products in the grocery, mass merchandise, drugstore and foodservice channels.

Table of Contents

Ralcorp s products include: ready-to-eat and hot cereals; nutritional and cereal bars; snack mixes, corn-based chips and extruded corn snack products; crackers and cookies; snack nuts; chocolate candy; salad dressings; mayonnaise; peanut butter; jams and jellies; syrups; sauces; frozen griddle products, including pancakes, waffles and French toast; frozen biscuits and other frozen pre-baked products such as breads and rolls; frozen and refrigerated doughs; and dry pasta. Over 90% of Ralcorp s products are sold to customers within the United States.

The Acquisition is expected to create one of the largest packaged food companies in North America, with sales of approximately $18 billion annually and more than 36,000 employees. We believe the Acquisition will also position ConAgra Foods as the largest private label packaged food business in North America, with combined private label sales of approximately $4.5 billion.

We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of up to approximately $1,135.9 million aggregate principal amount of Ralcorp s debt securities and any amounts outstanding under Ralcorp s revolving credit facility, with cash on hand, borrowings under our existing credit facility, new long-term debt and the net proceeds from this offering. We have entered into a new $4.5 billion senior unsecured bridge facility and a new $1.5 billion senior unsecured term facility, in each case with Bank of America, N.A., JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other financial institutions party thereto. We intend to issue new debt securities (see Notes Offering) at or prior to the closing of the Acquisition in lieu of borrowing under the bridge facility. See Description of Indebtedness for a discussion of the bridge facility, the term loan and our plans with respect to the repayment of certain of Ralcorp s debt.

Notes Offering

We intend to offer, by means of a separate prospectus supplement, approximately $3,975.0 million aggregate principal amount of new debt securities, which we refer to collectively as our New Notes. The New Notes will be our senior unsecured obligations, will rank equally in right of payment with all of our other senior unsecured debt and will be structurally subordinated to the secured and unsecured debt of our subsidiaries, including any debt of Ralcorp that remains outstanding after the consummation of the Acquisition. We intend to issue the New Notes in lieu of borrowing under the bridge facility. The New Notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to August 26, 2013, or if prior to August 26, 2013, the Merger Agreement is terminated other than in connection with the consummation of the Acquisition and is not amended or replaced. In such an event, the New Notes will be required to be redeemed by us at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest.

Ralcorp Financing Transactions

Exchange Offers for Certain Ralcorp Debt Securities

On December 28, 2012, we commenced exchange offers, which we refer to as the Exchange Offers, for any and all of Ralcorp s outstanding $750.0 million aggregate principal amount of 4.950% Notes due 2020 and 6.625% Notes due 2039. We collectively refer to these series of notes as the Ralcorp Notes. In conjunction with the Exchange Offers, we commenced consent solicitations to amend the indentures governing the Ralcorp Notes to, among other things, eliminate substantially all of the restrictive covenants. The Exchange Offers and related consent solicitations are scheduled to expire at 5:00 p.m., New York City time, on January 29, 2013, unless extended or earlier terminated. Holders of the Ralcorp Notes that validly tender and do not withdraw their Ralcorp Notes and validly deliver and do not revoke their consents prior to 5:00 p.m., New York City time, on January 14, 2013 are entitled to receive a consent premium. The consummation of the Exchange Offers is conditioned upon, among other things, the consummation of the Acquisition. The Exchange Offers are not conditioned on any minimum amount of Ralcorp Notes being tendered pursuant to the Exchange Offers.

Table of Contents

Tender Offers for Certain Ralcorp Debt Securities

On December 28, 2012, we commenced tender offers, which we refer to as the Tender Offers, to purchase any and all of Ralcorp s $664.5 million aggregate principal amount of outstanding 7.29% Notes due 2018, Floating Rate Notes due 2018 and 7.39% Notes due 2020. We collectively refer to these series of notes as the Ralcorp Private Indenture Notes. In conjunction with the Tender Offers, we commenced consent solicitations to amend the indenture governing the Ralcorp Private Indenture Notes to, among other things, eliminate substantially all of the restrictive covenants. The Tender Offers and consent solicitations are scheduled to expire at 5:00 p.m., New York City time, on January 29, 2013, unless extended or earlier terminated. Holders of the Ralcorp Private Indenture Notes that validly tender and do not withdraw their Ralcorp Private Indenture Notes and validly deliver and do not revoke their consents prior to 5:00 p.m., New York City time, on January 14, 2013 are entitled to receive a consent premium. The consummation of the Tender Offers is conditioned upon, among other things, the consummation of the Acquisition.

The Tender Offers are not conditioned on any minimum amount of Ralcorp Private Indenture Notes being repurchased pursuant to the Tender Offers. Following the consummation of the Tender Offers, the related consent solicitations and the Acquisition, we intend to cause Ralcorp to satisfy and discharge the indenture under which the Ralcorp Private Indenture Notes were issued, which we refer to as the Ralcorp Private Indenture with respect to all of the Ralcorp Private Indenture Notes that remain outstanding after the consummation of the Tender Offers. Upon satisfaction and discharge, although the Ralcorp Private Indenture Notes will technically remain outstanding until their redemption in August 2013, the Ralcorp Private Indenture will cease to be of further effect with respect to the Ralcorp Private Indenture Notes (except certain administrative provisions).

Repayment of Ralcorp Private Notes

As of September 30, 2012, Ralcorp had issued and outstanding 5.43% Senior Notes, Series C, due 2013, 4.76% Senior Notes, Series D, due 2013, 5.57% Senior Notes, Series E, due 2015, 5.43% Senior Notes, Series F, due 2012, 5.56% Senior Notes, Series I-A, due 2019, 5.58% Senior Notes, Series I-B, due 2019, 5.93% Senior Notes, Series J, due 2022, 7.45% Senior Notes, Series 2009A, due 2019, and 7.6% Senior Notes, Series 2009B, due 2021. We collectively refer to these series of notes as the Ralcorp Private Notes. The Ralcorp Private Notes may be optionally prepaid upon no less than 30 and no more than 60 days notice at a price equal to 100% of the aggregate principal amount of such Ralcorp Private Notes plus a make-whole amount. The aggregate principal amount of Ralcorp Private Notes outstanding as of September 30, 2012 was $546.4 million, which includes $75.0 million aggregate principal amount of Ralcorp s 5.43% Senior Notes, Series F, due 2012 that were subsequently repaid by Ralcorp in December 2012. We intend to provide all of the holders of the outstanding Ralcorp Private Notes notice of prepayment contemporaneously with or immediately following the consummation of the Acquisition and prepay all of the outstanding Ralcorp Private Notes.

Table of Contents

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. Information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC and incorporate by reference into this prospectus supplement and the accompanying 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

ConAgra Foods Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data for each of the fiscal years ended May 2010 through 2012 as well as for each of the twenty-six week periods ended November 25, 2012 and November 27, 2011. Our fiscal year ends on the last Sunday in May. The summary consolidated financial data as of May 2011 and 2012 and for each of the fiscal years ended May 2010, 2011 and 2012 have 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 27, 2012, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated financial data as of and for the twenty-six week periods ended November 25, 2012 and November 27, 2011, respectively, are derived from our unaudited financial statements and should be read together with those unaudited consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Quarterly Report on Form 10-Q for the thirteen week period ended November 25, 2012, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, our unaudited consolidated financial statements were prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the twenty-six week period ended November 25, 2012 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

	For the Twenty-Six Weeks Ended		For the Fiscal Year Ended		
	November 25, 2012	November 27, 2011	May 27, 2012	May 29, 2011	May 30, 2010
	(dollars in millions, except per share amounts)				
Income Statement Data					
Net sales [1]	$ 7,047.4	$ 6,537.0	$ 13,262.6	$ 12,303.1	$ 12,014.9
Income from continuing operations [1][2]	468.7	277.1	474.3	830.9	630.3
Net income attributable to ConAgra Foods, Inc. [2]	461.7	274.0	467.9	817.6	613.5
Basic earnings per share:					
Income from continuing operations attributable to ConAgra Foods, Inc. common stockholders [1][2]	1.13	.66	1.13	1.92	1.43
Net income attributable to ConAgra Foods, Inc. common stockholders [2]	1.13	.66	1.13	1.90	1.38
Diluted earnings per share:					
Income from continuing operations attributable to ConAgra Foods, Inc. common stockholders [1][2]	1.12	.65	1.12	1.90	1.41
Net income attributable to ConAgra Foods, Inc. common stockholders [2]	1.12	.65	1.12	1.88	1.37
Balance Sheet Data (as of period end)					
Total assets	$ 12,524.5	$ 11,478.4	$ 11,441.9	$ 11,408.7	$ 11,738.0
Senior long-term debt (noncurrent)	3,413.4	2,650.0	2,662.7	2,674.4	3,030.5
Subordinated long-term debt (noncurrent)	195.9	195.9	195.9	195.9	195.9

(1) Amounts exclude the impact of discontinued operations of the packaged meats and cheese operations, the trading and merchandising operations, the Fernando ® s operations, the Gilroy Foods & Flavors® operations, and the frozen handhelds operations.

(2) Previously reported amounts have been revised to reflect the impact of a change in accounting method for pension benefits, as discussed in Note 1 Summary of Significant Accounting Policies to the consolidated financial statements included in our Annual Report on Form 10-K for our fiscal year ended May 27, 2012, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Table of Contents

Ralcorp Summary Consolidated Financial Data

The following table sets forth summary audited consolidated financial data for each of the fiscal years ended September 30, 2010 through 2012. The summary audited consolidated financial data as of September 30, 2011 and 2012 and for each of the fiscal years ended September 30, 2010, 2011 and 2012 have been derived from Ralcorp s audited consolidated financial statements and should be read together with Ralcorp s audited consolidated financial statements and related notes contained in our Current Report on Form 8-K filed on January 3, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	For the Fiscal Year Ended September 30,		
	2012	2011	2010
	(dollars in millions, except per share amounts)		
Statement of Operations Data [(a)(b)]			
Net sales	$ 4,322.2	$ 3,787.2	$ 3,061.0
Net earnings from continuing operations [(c)(d)(e)]	57.6	126.3	75.6
Net earnings (loss) [(c)(d)(e)]	73.4	(241.2)	208.8
Basic earnings (loss) per share:			
Earnings from continuing operations	$ 1.04	$ 2.30	$ 1.37
Earnings (loss) from discontinued operations	.29	(6.69)	2.42
Net earnings (loss)	$ 1.33	$ (4.39)	$ 3.79
Diluted earnings (loss) per share:			
Earnings from continuing operations	$ 1.03	$ 2.26	$ 1.35
Earnings (loss) from discontinued operations	.28	(6.58)	2.39
Net earnings (loss)	$ 1.31	$ (4.32)	$ 3.74
Balance Sheet Data (as of period end) [(a)(b)]			
Total assets	$ 4,538.8	$ 6,279.2	$ 6,804.9
Long-term debt	1,894.1	2,172.5	2,464.9
Other long-term liabilities	403.8	410.1	359.7

(a) Results of Post are included as discontinued operations in this table.

(b) In 2012, Ralcorp acquired Refrigerated Dough, Annoni, Petri Baking Products and Gelit. In 2010, Ralcorp acquired J.T. Bakeries, North American Baking, Sepp s Gourmet Foods and American Italian Pasta Company. In 2009, Ralcorp acquired Harvest Manor Farms, Inc. For more information about the 2012 and 2010 acquisitions, see Note 4 to Ralcorp s audited consolidated financial statements included in our Current Report on Form 8-K filed on January 3, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

(c) For information about the impairment of intangible assets see Note 1, Note 3 and Note 5 to Ralcorp s audited consolidated financial statements included in our Current Report on Form 8-K filed on January 3, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

(d) In 2012, Ralcorp incurred $23.6 million of costs related to plants closures, $11.1 million related to restructuring charges, $6.2 million related to the settlement of legal claims and $4.6 million of merger and integration costs. In 2011, Ralcorp incurred $4.1 million of costs related to plant closures, accrued $2.5 million related to the settlement of legal claims and incurred merger and integration costs of $2.5 million. In 2010, Ralcorp incurred professional services fees and severance costs related to 2010 acquisitions of $21.5 million. In addition, Ralcorp accrued $7.5 million related to the potential settlement of legal claims. For more information on acquisition-related costs and provision for legal settlement, see Note 4 and Note 15 to Ralcorp s audited consolidated financial statements included in our Current Report on Form 8-K filed on January 3, 2013, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

(e) In 2012, Ralcorp sold its remaining 19.7% ownership stake in Post, resulting in a net loss of $48.9 million. There was no tax impact of the loss.

Table of Contents

Summary Unaudited Pro Forma Condensed Consolidated Financial Data

The following table presents our summary unaudited pro forma condensed consolidated financial data, giving effect to the Acquisition and related financings. The unaudited pro forma condensed consolidated financial data were derived from the unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus supplement. The summary unaudited pro forma condensed consolidated financial data is not necessarily indicative of operating results that would have been achieved had the Acquisition been completed as of May 30, 2011 and does not intend to project our future financial results after the Acquisition. The summary unaudited pro forma financial data should be read in conjunction with ConAgra s and Ralcorp s historical financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus and the Unaudited Pro Forma Condensed Consolidated Financial Information and the notes thereto included elsewhere in this prospectus supplement.

Statement of Operations Data (In millions, except per share data)	**Pro Forma (unaudited) Twenty-Six Weeks ended November 25, 2012**	**Year Ended May 27, 2012**
Net sales	$ 9,136	$ 17,407
Cost of goods sold	7,049	13,864
Selling, general and administrative expense	1,213	2,419
Interest expense, net	198	407
Income from continuing operations before income taxes and equity method investment earnings	676	717
Income tax expense	236	220
Equity method of investment earnings	20	45
Net income	460	542
Net income attributable to noncontrolling interests	7	6
Net income attributable to ConAgra Foods, Inc.	453	536
Per share amounts		
Basic	1.09	1.27
Diluted	1.07	1.25
Average shares outstanding		
Basic	416	422
Diluted	421	428

Balance Sheet Data (as of period end)	
(In millions)	**Pro Forma November 25, 2012 (unaudited)**
Cash and cash equivalents	$ 220
Total current assets	4,685
Total assets	20,790
Total current liabilities	3,359
Total long-term debt (noncurrent)	9,872
Total stockholders equity	4,900

Table of Contents

The Offering

Issuer	ConAgra Foods, Inc., a Delaware corporation.
Shares of common stock offered by us	8,067,227 shares of common stock.
Option to purchase additional shares	1,176,471 shares of common stock.
Shares of common stock to be outstanding immediately after this offering	413,855,840 shares of common stock.[1]
Use of proceeds	We expect to receive net proceeds, after deducting the underwriting discount and estimated offering expenses, of approximately $234.7 million from this offering. We intend to use the net proceeds from this offering to fund, in part, the Acquisition. If the Acquisition is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes.
Risk factors	See Risk Factors and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should be carefully considered before investing in our common stock.
Exchange listing	Our common stock is listed on the New York Stock Exchange under the symbol CAG.

(1) Based on 405,788,613 shares of common stock outstanding as of January 3, 2013 and assumes no exercise of the underwriter s over-allotment option. Excludes any shares of common stock issuable under our equity compensation plans.

Table of Contents

RISK FACTORS

An investment in our common stock involves risk. Prior to making a decision about investing in our common stock, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding our common stock and this offering, as well as the risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the year ended May 27, 2012 under the heading Risk Factors, and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Relating to the Acquisition

We may not realize the growth opportunities and cost synergies that are anticipated from the Acquisition.

The benefits that are expected to result from the Acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the Acquisition. Our success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of Ralcorp. Even if we are able to integrate Ralcorp successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect, nor can we give assurances that these benefits will be achieved within anticipated time frames or at all. For example, we may not be able to eliminate duplicative costs. Moreover, we may incur substantial expenses in connection with the integration of Ralcorp. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the Acquisition may be offset by costs incurred or delays in integrating the businesses.

The integration of Ralcorp following the Acquisition may present significant challenges.

There is a significant degree of difficulty and management distraction inherent in the process of integrating an acquisition as sizable as Ralcorp. These difficulties include:

- the challenge of integrating Ralcorp while carrying on ongoing operations;
- the necessity of coordinating geographically dispersed organizations;
- the challenge of integrating the business culture of Ralcorp, which may prove to be incompatible;
- the challenge and cost of integrating the information technology systems of Ralcorp; and
- the potential difficulty in retaining key officers and personnel of Ralcorp.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of Ralcorp and ConAgra Foods. Members of our senior management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage our company, service existing customers, attract new customers and develop new products or strategies. If senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer. There can be no assurance that we will successfully or cost-effectively integrate Ralcorp. The failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Table of Contents

Ralcorp will be subject to business uncertainties and contractual restrictions while the Acquisition is pending.

Uncertainty about the effect of the Acquisition on employees, customers, suppliers and other constituencies may have an adverse effect on Ralcorp. These uncertainties may impair Ralcorp s ability to retain and motivate key personnel and could cause entities dealing with Ralcorp to defer entering into contracts or business relationships with Ralcorp or making other decisions concerning Ralcorp or seek to change existing business relationships with Ralcorp. In addition, if key employees depart because of uncertainty about their future roles, Ralcorp s and our business could be harmed.

Risks Relating to Our Business Following the Consummation of the Acquisition

Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt securities, as well as the New Notes.

We have substantial existing debt, and we expect our debt to increase significantly as a result of our financing of the Acquisition. As of November 25, 2012, after giving effect to the Acquisition, including the anticipated repayment of $1,135.9 million aggregate principal amount of Ralcorp s existing debt securities and any amounts outstanding under its revolving credit facility, we would have had total debt of approximately $10.5 billion. We also have the ability under our existing revolving credit facility to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to make payments on our debt;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, dividend increases, stock buybacks and other general corporate purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to obtain additional financing in the future to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

Significant private-label competitive activity can lead to price declines.

Some private-label customer buying decisions are based on a periodic bidding process in which the successful bidder is assured the selling of its selected product to the retail customer until the next bidding process. Following the consummation of the Acquisition, Ralcorp s sales volume may decrease significantly if our offer is too high and we lose the ability to sell private-label products through these channels, even temporarily. Alternatively, we risk reducing margins if our offer is successful but below our desired price points. Either of these outcomes may adversely affect our results of operations.

Table of Contents

If existing anti-dumping measures imposed against certain foreign imports of dry pasta terminate, we will face increased competition from foreign companies and the profit margins or market share of our pasta products could be adversely affected.

Anti-dumping and countervailing duties on certain Italian and Turkish imports imposed by the United States Department of Commerce in 1996 enable Ralcorp and its domestic competitors to compete more favorably against Italian and Turkish producers in the U.S. pasta market. In September 2007, the U.S. International Trade Commission extended the anti-dumping and countervailing duty orders for an additional five years, through 2012. If, following the consummation of the Acquisition, the anti-dumping and countervailing duty orders are repealed or foreign producers sell competing pasta products in the United States at prices lower than Ralcorp s or enter the U.S. market by establishing production facilities in the United States, the result would further increase competition in the U.S. pasta market and could have a material adverse effect on our post-Acquisition business, financial condition or results of operations.

In connection with Ralcorp s separation of its Post brand cereals business, Post agreed to indemnify Ralcorp for certain liabilities. However, following the consummation of the Acquisition, there can be no assurance that the indemnity will be sufficient to protect us against the full amount of such liabilities, or that Post s ability to satisfy its indemnification obligations will not be impaired in the future.

Pursuant to the separation and distribution agreement and the tax sharing agreement that Ralcorp entered into with Post in connection with the separation of Ralcorp s Post brand cereals business, Post agreed to indemnify Ralcorp for certain liabilities. However, following the consummation of the Acquisition, third parties could seek to hold us responsible for any of the liabilities that Post agreed to retain or assume, and there can be no assurance that the indemnification from Post will be sufficient to protect us against the full amount of such liabilities, or that Post will be able to fully satisfy its indemnification obligations. In addition, even if we ultimately succeed in recovering from Post any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves.

The separation of the Post brand cereals business could result in significant tax liability.

In February 2012, Ralcorp separated Post into a new, publicly traded company through a distribution of shares of Post common stock to Ralcorp shareholders. Ralcorp obtained a private letter ruling from the IRS substantially to the effect that the distribution of shares of Post common stock in the spin-off qualified as tax free to Post, Ralcorp and Ralcorp s shareholders for U.S. federal income tax purposes. If, following the consummation of the Acquisition, the factual assumptions or representations made in the request for the private letter ruling prove to have been inaccurate or incomplete in any material respect, then we will not be able to rely on the ruling. Furthermore, the IRS does not rule on whether a distribution such as the spin-off satisfies certain requirements necessary to obtain tax-free treatment. Rather, the private letter ruling was based on representations by Ralcorp that those requirements were satisfied, and any inaccuracy in those representations could invalidate the ruling. In connection with the spin-off, Ralcorp also obtained an opinion of outside counsel substantially to the effect that the distribution of shares of Post common stock in the separation qualified as tax free to Post, Ralcorp and Ralcorp s shareholders for U.S. federal income tax purposes. The opinion relied on, among other things, the continuing validity of the private letter ruling and various assumptions and representations as to factual matters made by Post and Ralcorp which, if inaccurate or incomplete in any material respect, would jeopardize the conclusions reached by such counsel in its opinion. The opinion is not binding on the IRS or the courts, and there can be no assurance that the IRS or the courts would not challenge the conclusions stated in the opinion or that any such challenge would not prevail.

If, notwithstanding receipt of the private letter ruling and opinion of counsel, the separation were determined not to qualify as tax free, each U.S. holder of Ralcorp common stock who received shares of Post common stock in the separation would generally be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the shares of Post common stock received. In that case, following the consummation of the Acquisition, we would be subject to tax as if Ralcorp had sold all the outstanding shares of Post common stock in a

Table of Contents

taxable sale for their fair market value and would recognize taxable gain in an amount equal to the excess of the fair market value of such shares at the time of the separation over Ralcorp s tax basis in such shares.

Under the terms of the tax sharing agreement Ralcorp entered into with Post in connection with the separation, Post is generally responsible for any taxes imposed on Post or Ralcorp and its subsidiaries in the event that the separation and certain related transactions were to fail to qualify for tax-free treatment as a result of actions taken, or breaches of representations and warranties made in the tax sharing agreement, by Post or any of its affiliates. However, if, following the consummation of the Acquisition, the separation or certain related transactions were to fail to qualify for tax-free treatment because of actions or failures to act by Ralcorp or any of Ralcorp s affiliates, Ralcorp would be responsible for all such taxes.

Economic downturns could limit consumer demand for our products

The willingness of consumers to purchase our products depends in part on local economic conditions. In periods of economic uncertainty, consumers may purchase less expensive private or value brands and may forego certain purchases altogether. In those circumstances, we could experience a reduction in sales of higher margin products or a shift in our product mix to lower margin offerings. In addition, as a result of economic conditions or competitive actions, we may be unable to raise our prices sufficiently to protect margins. Consumers may also reduce the amount of food that they consume away from home at customers that purchase products in our foodservice channels. Any of these events could have an adverse effect on our results of operations.

Impairment in the carrying value of goodwill or other intangibles could negatively impact our net worth.

The net carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities as of the acquisition date (or subsequent impairment date, if applicable). The net carrying value of other intangibles represents the fair value of trademarks, customer relationships, and other acquired intangibles as of the acquisition date (or subsequent impairment date, if applicable), net of accumulated amortization. Goodwill and other acquired intangibles expected to contribute indefinitely to our cash flows are not amortized, but must be evaluated by management at least annually for impairment. Amortized intangible assets are evaluated for impairment whenever events or changes in circumstance indicate that the carrying amounts of these assets may not be recoverable. Impairments to goodwill and other intangible assets may be caused by factors outside our control, such as the inability to quickly replace lost co-manufacturing business, increasing competitive pricing pressures, lower than expected revenue and profit growth rates, changes in industry EBITDA multiples, changes in discount rates based on changes in cost of capital (interest rates, etc.), or the bankruptcy of a significant customer and could negatively impact our net worth.

The termination or expiration of Ralcorp s current co-manufacturing arrangements could reduce our sales volume and adversely affect our results of operations.

Ralcorp s businesses periodically enter into co-manufacturing arrangements with manufacturers of branded products. The terms of these agreements vary but are generally for relatively short periods of time. Volumes produced under each of these agreements can fluctuate significantly based upon the product s life cycle, product promotions, alternative production capacity and other factors, none of which are under our direct control. Our future ability to enter into co-manufacturing arrangements following the consummation of the Acquisition is not guaranteed, and a decrease in current co-manufacturing levels could have a significant negative impact on Ralcorp s sales volume.

Risks Related to Ownership of Our Common Stock

Sales, or the availability for sale, of substantial amounts of our common stock, could adversely affect the value of our common stock.

No predictions can be made as to the effect, if any, that future sales of our common stock, or the availability of common stock for future sales, will have on the market price of our common stock. Sales of substantial amounts of our common stock in the public market and the availability of shares for future sale could

Table of Contents

adversely affect the prevailing market price of our common stock. This in turn would adversely affect the fair value of the common stock and could impair our future ability to raise capital through an offering of our equity securities.

Our common stock price may be volatile.

The price at which our common stock trades may be volatile and may fluctuate due to factors such as:

- our historical and anticipated operating results;
- variations between our actual results and analyst and investor expectations or changes in financial estimates and recommendations by securities analysts; and
- investor perceptions of our company and comparable public companies.

Fluctuations may be unrelated to or disproportionate to company performance. These fluctuations may result in a material decline in the trading price of our common stock.

Anti-takeover provisions contained in our Restated Certificate of Incorporation and Amended and Restated Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our Restated Certificate of Incorporation and Amended and Restated Bylaws provisions may have the effect of delaying, deferring or discouraging a prospective acquiror from making a tender offer for our shares or otherwise attempting to obtain control of us. To the extent that these provisions discourage takeover attempts, they could deprive stockholders of opportunities to realize takeover premiums for their shares. Moreover, these provisions could discourage accumulations of large blocks of common stock, thus depriving stockholders of any advantages which large accumulations of stock might provide.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the General Corporation Law of the State of Delaware. Section 203 prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations unless the business combination was approved in advance by our board of directors, results in the stockholder holding more than 85% of our outstanding common stock or is approved by the holders of at least 66 2/3% of our outstanding common stock not held by the stockholder engaging in the transaction.

Any provision of our Restated Certificate of Incorporation or our Amended and Restated Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds, after deducting the underwriting discount and estimated offering expenses, of approximately $234.7 million from this offering. We intend to use the net proceeds from this offering to fund, in part, the Acquisition. If the Acquisition is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes. Pending final use, we may invest the net proceeds from this offering in short-term marketable securities. The closing of this offering is expected to occur prior to the consummation of the Acquisition.

We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of up to approximately $1,135.9 million aggregate principal amount of Ralcorp s debt securities and any amounts outstanding under its revolving credit facility, with cash on hand, borrowings under our existing credit facility, new long-term debt (including the New Notes) and the net proceeds from this offering. We have entered into a new $4.5 billion senior unsecured bridge facility and a new $1.5 billion senior unsecured term facility. We intend to issue the New Notes at or prior to the closing of the Acquisition in lieu of borrowing under the bridge facility. See Description of Indebtedness for a discussion of the bridge facility, the term loan and our plans with respect to the repayment of certain of Ralcorp s debt.

The following table sets forth the anticipated sources and uses of funds in connection with this offering and the Acquisition.

Sources of Funds	(in millions)	Uses of Funds	
Common stock offering, net [(1)]	$ 269	Ralcorp cash purchase price	$ 5,106
Cash and cash equivalents available at Acquisition closing	564	Repayment of Ralcorp debt	1,961
Revolving credit facility	481	Make-whole fees	324
New Notes offering	3,975	Other transaction expenses	148
New term loan	1,500	Total	$ 7,539
Exchange notes	750		
Total	$ 7,539		

(1) Assumes the underwriter exercises its option to purchase additional shares in full.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization as of November 25, 2012 (1) on a historical basis and (2) on an as adjusted basis to give effect to this offering, borrowings under our existing credit facility, our new term loan and the net proceeds we anticipate receiving from our New Notes offering and the anticipated application of the proceeds therefrom and cash on hand in connection with the consummation of the Acquisition as described under Use of Proceeds.

You should read this table in conjunction with our consolidated financial statements, the related notes and other financial information contained in our Annual Report on Form 10-K for the fiscal year ended May 27, 2012, and our Quarterly Report on Form 10-Q for the thirteen weeks ended November 25, 2012, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of November 25, 2012 Actual (unaudited)	As of November 25, 2012 As adjusted (unaudited)[1]
	(dollars in millions)	
Long-term senior debt, excluding current installments	$ 3,413	$ 9,676
Current installments of long-term debt	9	159
Long-term subordinated debt	196	196
Short-term debt		480
Total common stockholders equity	4,700	4,900
Total capitalization	$ 8,318	$ 15,411

(1) Assumes (a) the consummation of the Acquisition, (b) the consummation of the Exchange Offers (assuming that all Ralcorp Notes are validly tendered and accepted in the Exchange Offers as described below under Description of Indebtedness Exchange Offers for Certain Ralcorp Debt Securities), (c) the repayment of Ralcorp s other existing debt as described below under Description of Indebtedness Tender Offers for Certain Ralcorp Debt Securities (assuming that all of the Ralcorp debt securities subject to the Tender Offers are validly tendered and accepted in the Tender Offers) and Description of Indebtedness Repayment of Ralcorp Private Notes, (d) the entry into, and borrowing in full under, the new term facility as described below under Description of Indebtedness New Term Facility , $150.0 million of which debt will be classified as a current installment of long-term debt, (e) the issuance of $3,975.0 million aggregate principal amount of New Notes (in lieu of borrowing under the bridge facility), (f) borrowings of $480.0 million under our existing credit facility, which will be classified as short-term debt, (g) the repayment and termination of Ralcorp s existing credit agreement and (h) the issuance of common stock in this offering, assuming that the underwriter exercises its option to purchase additional shares in full. Long-term senior debt, excluding current installments, also reflects a combined increase of $188 million in book value of the Ralcorp Notes subject to the Exchange Offers due to fair market value adjustments to be made at the time of Acquisition.

Table of Contents

PRICE RANGE OF COMMON STOCK

Our common stock is listed on the New York Stock Exchange under the symbol CAG. The following table sets forth, for the period indicated, the high and low sales prices per common share as reported on the New York Stock Exchange and the dividends declared per common share.

	Price Range of Common stock		
	High	Low	Dividends
Fiscal 2011			
First Quarter	$ 25.42	$ 21.23	$ 0.2000
Second Quarter	$ 23.16	$ 21.02	$ 0.2300
Third Quarter	$ 23.68	$ 21.43	$ 0.2300
Fourth Quarter	$ 25.82	$ 22.44	$ 0.2300
Fiscal 2012			
First Quarter	$ 26.60	$ 22.20	$ 0.2300
Second Quarter	$ 25.97	$ 22.39	$ 0.2400
Third Quarter	$ 27.34	$ 24.19	$ 0.2400
Fourth Quarter	$ 26.87	$ 24.99	$ 0.2400
Fiscal 2013			
First Quarter	$ 25.93	$ 23.64	$ 0.2400
Second Quarter	$ 28.80	$ 24.81	$ 0.2500
Third Quarter (through January 7, 2013)	$ 31.12	$ 28.11	

The last reported sale price of our common stock on the New York Stock Exchange on January 7, 2013 was $30.17 per share. As of January 3, 2013, there were approximately 22,088 stockholders of record.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On November 26, 2012, ConAgra Foods, Phoenix Acquisition Sub Inc., a wholly-owned subsidiary of ConAgra Foods, and Ralcorp entered into the Merger Agreement pursuant to which ConAgra Foods agreed to acquire Ralcorp. Under the terms of the Merger Agreement, Ralcorp shareholders will receive $90 per share in cash for each outstanding share of common stock held. The parties' obligations to complete the Acquisition are conditioned upon (i) the receipt of regulatory approvals in the United States and Canada, (ii) approval of the Merger Agreement by the holders of two-thirds of the outstanding shares of Ralcorp common stock and (iii) certain other customary closing conditions.

The following unaudited pro forma condensed consolidated financial information is based on the historical consolidated financial information of ConAgra Foods and Ralcorp and has been prepared to reflect the proposed Acquisition and related financing transactions. We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of up to $1.14 billion of Ralcorp's debt securities and any borrowings outstanding under its revolving credit facility, with cash on hand, borrowings under our existing credit facility, and new long-term debt. We have entered into a new $4.5 billion senior unsecured bridge facility and a new $1.5 billion senior unsecured term facility, in each case with Bank of America, N.A., JPMorgan Chase Bank, N.A and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other financial institutions party thereto. We intend to issue new long-term debt and approximately $275 million of common stock in this offering on or prior to the closing of the Acquisition in lieu of borrowing under the bridge facility. We intend to exchange up to $750 million of Ralcorp s debt for a like amount of debt of ConAgra Foods with identical terms to maturity and interest rates.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only. The unaudited pro forma condensed consolidated financial information is not necessarily indicative of operating results that would have been achieved had the Acquisition been completed as of May 30, 2011 and does not intend to project the future financial results of ConAgra Foods after the Acquisition. The unaudited pro forma condensed consolidated balance sheet does not purport to reflect what our financial condition would have been had the transaction closed on November 25, 2012 or for any future or historical period. The unaudited pro forma condensed consolidated statements of operations and balance sheet do not reflect the cost of any integration activities or benefits from the Acquisition and synergies that may be derived.

ConAgra Foods fiscal year ends in May, while Ralcorp s ends in September. The unaudited pro forma condensed consolidated balance sheet combines the interim unaudited consolidated balance sheet of ConAgra Foods as of November 25, 2012 and the audited consolidated balance sheet of Ralcorp as of September 30, 2012. The full-year unaudited pro forma condensed consolidated statement of operations for the year ended May 27, 2012 combines the statement of operations of ConAgra Foods for the fiscal year ended May 27, 2012 with the statements of operations of Ralcorp for the full year ended March 31, 2012. The full-year unaudited condensed consolidated statement of operations for Ralcorp was determined by adding the unaudited statement of operations for the six months ended March 31, 2012 to the statement of operations for Ralcorp s fiscal year ended September 30, 2011, and subtracting Ralcorp s unaudited statement of operations for the six months ended March 31, 2011. The interim unaudited pro forma condensed consolidated statement of operations for the twenty-six weeks ended November 25, 2012 combines the unaudited statement of operations of ConAgra Foods for the twenty-six weeks ended November 25, 2012 and the unaudited statement of operations of Ralcorp for the six months ended September 30, 2012. The unaudited statement of operations of Ralcorp for the six months ended September 30, 2012 was determined by subtracting Ralcorp s unaudited statement of operations for the six months ended March 31, 2012 from Ralcorp s statement of operations for Ralcorp s fiscal year ended September 30, 2012.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the following information:

Notes to the unaudited pro forma condensed consolidated financial information.

Table of Contents

ConAgra Food s Current Report on Form 8-K filed November 27, 2012, including the exhibits thereto, as filed with the SEC.

Unaudited interim financial statements of ConAgra Foods as of and for the twenty-six weeks ended November 25, 2012, which are included in ConAgra Food s Quarterly Report on Form 10-Q for the twenty-six weeks ended November 25, 2012, as filed with the SEC.

Audited financial statements of ConAgra Foods as of and for the year ended May 27, 2012, which are included in ConAgra Food s Annual Report on Form 10-K for the year ended May 27, 2012, as filed with the SEC.

Audited financial statements of Ralcorp Holdings, Inc. as of and for the year ended September 30, 2012, which are included in Exhibit 99.1 of ConAgra Food s Current Report on Form 8-K, as filed with the SEC on January 3, 2013.

Unaudited interim financial statements of Ralcorp Holdings, Inc. as of and for the six months ended March 31, 2012 which are included in Ralcorp s Quarterly Report on Form 10-Q for the six months ended March 31, 2012, as filed with the SEC.

Unaudited Pro Forma Condensed Consolidated Balance Sheet

As of November 25, 2012

(in millions)

	ConAgra Foods Historical	Ralcorp Historical	Pro Forma Adjustments		Pro Forma
Current assets					
Cash and cash equivalents	$ 477	$ 307	$ (564)	3(a,d,h,j,n)	$ 220
Receivables, less allowance for doubtful accounts	1,038	372			1,410
Inventories	2,249	433	38	3(c)	2,720
Prepaid expenses and other current assets	301	75	(41)	3(n)	335
Total current assets	4,065	1,187	(567)		4,685
Property, plant and equipment, net	2,792	897	30	3(f)	3,719
Goodwill	4,105	1,417	2,889	2, 3(e)	8,411
Brands, trademarks and other intangibles, net	1,304	1,000	1,321	3(f)	3,625
Other assets	258	38	54	3(h)	350
	$ 12,524	$ 4,539	$ 3,727		$ 20,790
Current liabilities					
Notes payable	$	$ 41	$ 439	3(a,n)	$ 480
Current installments of long-term debt	9	86	64	3(a)	159
Accounts payable	1,397	293			1,690
Other accrued liabilities	982	173	(125)	3(d,j)	1,030
Total current liabilities	2,388	593	378		3,359
Senior long-term debt, excluding current installments	3,413	1,894	4,369	3(a)	9,676
Subordinated debt	196				196

Other noncurrent liabilities	1,827	404	428 3(a,g)	2,659
Total liabilities	7,824	2,891	5,175	15,890
Commitments and contingencies				
Common stockholders equity				
Common stock	2,840	1	(1) 3(l)	2,840
Additional paid-in-capital	910	1,960	(1,916) 3(l,m)	954
Retained earnings	5,027	79	(149) 3(d,j,l)	4,957
Accumulated other comprehensive income (loss)	(282)	(33)	33 3(l)	(282)
Less treasury stock, at cost	(3,893)	(359)	585 3(l,m)	(3,667)
Total ConAgra Foods, Inc. common stockholders equity	4,602	1,648	(1,448)	4,802
Noncontrolling interests	98			98
Total stockholders equity	4,700	1,648	(1,448)	4,900
	$ 12,524	$ 4,539	$ 3,727	$ 20,790

Table of Contents

Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended May 27, 2012

(in millions, except per share data)

	ConAgra Foods Historical	Ralcorp Historical (q)	Pro Forma Adjustments	Pro Forma
Net sales	$ 13,263	$ 4,147	$ (3) 3(i)	$ 17,407
Costs and expenses:				
Cost of goods sold	10,436	3,323	$ 105 3(i,k)	13,864
Selling, general and administrative expense	1,998	521 3(p)	(100) 3(f,k,p)	2,419
Interest expense, net	204	132	71 3(a)	407
Income from continuing operations before income taxes and equity method investment earnings	625	171	(79)	717
Income tax expense	196	53	(29) 3(b)	220
Equity method investment earnings	45			45
Net income	$ 474	$ 118	$ (50)	$ 542
Less: Net income attributable to noncontrolling interests	6			6
Net income attributable to ConAgra Foods, Inc.	$ 468	$ 118	$ (50)	$ 536
Per share amounts:				
Basic	$ 1.13			$ 1.27
Diluted	$ 1.12			$ 1.25
Average shares outstanding:				
Basic	413			422
Diluted	418			428

Unaudited Pro Forma Condensed Consolidated Statement of Operations

For the Twenty-six Weeks Ended November 25, 2012

(in millions, except per share data)

	ConAgra Foods Historical	Ralcorp Historical (q)	Pro Forma Adjustments	Pro Forma
Net sales	$ 7,047	$ 2,093	$ (4) 3(i)	$ 9,136
Costs and expenses:				
Cost of goods sold	5,313	1,682	$ 54 3(i,k)	7,049
Selling, general and administrative expense	950	361 3(p)	(98) 3(f,k,o,p)	1,213
Interest expense, net	103	60	35 3(a)	198
Income (loss) from continuing operations before income taxes and equity method investment earnings	681	(10)	5	676
Income tax expense	232	6	(2) 3(b)	236

Equity method investment earnings	20			20
Net income (loss)	$ 469	$ (16)	$ 7	$ 460
Less: Net income attributable to noncontrolling interests	7			7
Net income attributable to ConAgra Foods, Inc.	$ 462	$ (16)	$ 7	$ 453
Per share amounts:				
Basic	$ 1.13			$ 1.09
Diluted	$ 1.12			$ 1.07
Average shares outstanding:				
Basic	407			416
Diluted	412			421

Table of Contents

Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

1. Basis of Presentation

The unaudited pro forma condensed combined consolidated financial information presented here is based on the historical consolidated financial information of ConAgra Foods and Ralcorp, as previously provided in or derived from filings with the SEC. The unaudited pro forma condensed consolidated balance sheet as of November 25, 2012 assumes the proposed Acquisition and related financings were completed on that date. The unaudited pro forma condensed consolidated statements of operations for the year ended May 27, 2012 and the twenty-six weeks ended November 25, 2012 assume the proposed Acquisition and related financings were completed on May 30, 2011.

Pro forma adjustments reflected in the unaudited pro forma condensed consolidated balance sheet are based on items that are directly attributable to the proposed Acquisition and related financings and that are factually supportable. Pro forma adjustments reflected in the unaudited pro forma condensed consolidated statements of operations are based on items directly attributable to the proposed Acquisition and related financings, and that are factually supportable and expected to have a continuing impact on ConAgra Foods.

At this time, ConAgra Foods has not performed detailed valuation analyses to determine the fair values of Ralcorp s assets and liabilities. Accordingly, the unaudited pro forma condensed consolidated financial information includes a preliminary allocation of the purchase price based on assumptions and estimates that, while considered reasonable under the circumstances, are subject to changes, which may be material. Additionally, ConAgra Foods has not yet performed the due diligence necessary to identify all of the adjustments required to conform Ralcorp s accounting policies to ConAgra Foods or to identify other items that could significantly impact the purchase price allocation or the assumptions and adjustments made in preparation of this unaudited pro forma condensed consolidated financial information. Upon completion of detailed valuation analyses, there may be additional increases or decreases to the recorded book values of Ralcorp s assets and liabilities, including, but not limited to, brands, trademarks and other intangible assets and assumed debt that will give rise to future amounts of depreciation and amortization expense that are not reflected in the information contained in this unaudited pro forma condensed consolidated financial information. Accordingly, once the necessary due diligence has been performed, the final purchase price has been determined and the purchase price allocation has been completed, actual results may differ materially from the information presented in this unaudited pro forma condensed consolidated financial information. Additionally, the unaudited pro forma condensed consolidated statements of operations do not reflect the cost of any integration activities or benefits from the Acquisition and synergies that may be derived from any integration activities, both of which may have a material effect on the consolidated results of operations in periods following the completion of the Acquisition.

Certain amounts in Ralcorp s historical balance sheet and statement of operations have been reclassified to conform to ConAgra Foods presentation.

Table of Contents

2. Transaction Summary

The estimated purchase consideration and preliminary estimate of related excess purchase consideration over book value of net assets acquired are as follows:

(millions)	
Total consideration	**$ 5,106**
Allocated to:	
Historical net book value of Ralcorp	$ 1,648
Adjustments to recognize assets and liabilities at Acquisition date fair value, except deferred income taxes:	
Inventory	38
Identifiable intangibles at Acquisition date	1,351
Long-term debt	(493)
Deferred tax impact of preliminary valuation adjustments	(327)
Excess of consideration transferred over the net amount of assets and liabilities recognized (goodwill)	**$ 2,889**

i. ConAgra Foods has agreed to acquire Ralcorp for $90 in cash for each share of Ralcorp common stock. The amount reflected as total consideration reflects the payment for outstanding shares of Ralcorp common stock as of September 30, 2012, as well as payment for Ralcorp equity awards pursuant to stock compensation agreements with certain Ralcorp employees.

ii. For purposes of preparing this unaudited pro forma condensed consolidated financial information, ConAgra Foods has assumed that funding for the Acquisition comes from a combination of the existing available domestic cash of the combined business as of the closing of the Acquisition, the net proceeds from this offering of common stock, and a portion of the net proceeds of the debt to be issued by ConAgra Foods concurrent with the closing of the Acquisition. The following table is an estimate of the total sources and uses of cash as a result of the Acquisition and related financing transactions:

(millions)	
Debt issued	$ 6,706
Cash and cash equivalents available at Acquisition closing	564
Proceeds from issuance of ConAgra Foods, Inc. common stock, net	269
Total sources of cash	**$ 7,539**
Purchase of Ralcorp equity	$ 5,106
Retirement of Ralcorp debt existing at Acquisition closing	1,961
Make-whole fees	324
Other transaction expenses	148
Total uses of cash	**$ 7,539**

The table above reflects that Ralcorp fully repaid approximately $41 million related to its short-term notes payable upon the transfer of its remaining investment in Post Holdings, Inc. in October 2012 and Ralcorp s repayment of $75 million aggregate principal amount of its Series F notes on December 21, 2012. See Note 3 for detailed discussion on ConAgra Foods debt issuance.

3. Unaudited Pro Forma Condensed Consolidated Financial Information Compared to Historical Financial Information

The unaudited pro forma condensed consolidated balance sheet includes adjustments made to historical financial information that were calculated assuming the Acquisition had been completed as of November 25, 2012. We

Table of Contents

have based the unaudited pro forma adjustments upon available information and certain assumptions that we believe are reasonable under the circumstances. The adjustments reflect our preliminary estimates of the purchase price allocation, which may change upon finalization of appraisals and other valuation studies that are in process.

The unaudited pro forma condensed consolidated statements of operations include adjustments made to historical financial information that were calculated assuming the Acquisition had been completed as May 30, 2011. The unaudited pro forma condensed consolidated financial information does not include the impact of potential cost savings or other operating efficiencies that could result from the Acquisition.

The following items resulted in adjustments reflected in the unaudited pro forma condensed consolidated financial information:

a. ConAgra Foods intends to issue long-term and short-term debt to fund a portion of the Acquisition. Debt issued to fund the Acquisition and the calculation of pro forma interest expense for the periods presented is as follows:

(millions, except rate data)	Effective Interest Rate	Balance Outstanding	Interest Expense Twenty-six weeks ended November 25, 2012	Interest Expense Year ended May 27,2012
Borrowings under existing ConAgra Foods revolving credit facility	1.61%	$ 481	$ 4	$ 8
New term loan	2.48%	1,500	10	21
New senior notes, various maturities thru 2043	3.17%	3,975	63	126
New senior notes due 2020*	2.73%	300	5	9
New senior notes due 2039*	4.55%	450	13	27
		$ 6,706	$ 95	$ 191

* Assumes that the outstanding Ralcorp 4.950% Notes due 2020 and 6.625% Notes due 2039 will be exchanged for new senior unsecured notes of ConAgra Foods with identical terms to maturity and stated interest rates. Effective interest rates reflect a combined increase of $188 million in book value due to fair market value adjustments at time of Acquisition.

The effective interest rates above include the estimated impact of premiums, discounts, and fees, where applicable.

The effective interest rates for new borrowings in the table above reflect management s current estimates of the interest rates that will be applicable to such borrowings, which are subject to change. A 0.125% increase in the interest rates on the floating rate revolving credit facility, the term loan, and the new senior notes would increase interest expense on a pro forma basis by $7 million for the year ended May 27, 2012 and $4 million for the twenty-six weeks ended November 25, 2012.

b. Income tax impacts resulting from pro forma adjustments were calculated utilizing the ConAgra Foods statutory income tax rate of 37.31% for all periods presented.

c. Reflects the adjustment of Ralcorp finished goods inventory to estimated fair value and an adjustment to reflect capitalization of warehousing costs in inventory for consistency with ConAgra Foods accounting policies.

d. Reflects fees paid totaling approximately $22 million ($14 million, net of tax) related to a bridge facility to fund the Acquisition and related costs. ConAgra Foods intends to issue new senior notes and common stock in this offering in lieu of borrowing under the bridge facility.

Table of Contents

e. The preliminary estimate of goodwill arising from the Acquisition is approximately $2.9 billion. Of the goodwill acquired, approximately $42 million is deductible for income tax purposes.

f. The intangible assets of Ralcorp were increased by $1.4 billion to a total of $2.4 billion, which includes indefinite-lived brand assets with a preliminary estimate of fair value of $269 million and amortizable customer relationships with a preliminary estimate of fair value of approximately $2.1 billion, as well as software-related intangibles of $30 million. The intangible asset related to customer relationships was determined to have an estimated useful life of 25 years and will be amortized on a straight-line basis over that period. The software-related intangibles were reclassified to property, plant and equipment for consistency with ConAgra Foods accounting policies.

g. Deferred tax liabilities were adjusted on a pro forma basis for the following:

Increase in fair value of inventory and identifiable intangible assets	$ 527 million
Increase in fair value of debt acquired and exchanged	$ (200) million

h. Estimated underwriting and professional fees to be incurred in conjunction with the debt issuances discussed in footnote 3(a), totaling approximately $54 million, were capitalized in other assets and shown as a reduction to cash and cash equivalents. Amortization is reflected in the pro forma income statements utilizing the effective interest method.

i. Sales and cost of sales were adjusted to eliminate intercompany sales of $3 million for the year ended May 27, 2012 and $4 million for the twenty-six week period ended November 25, 2012 between ConAgra Mills and Ralcorp.

j. Cash and cash equivalents were adjusted for estimated Acquisition costs totaling $72 million and equity was reduced by the net of tax amount of such costs. Acquisition costs include legal, consulting, regulatory, filing and other fees directly related to the Acquisition. Tax effect results in adjustment to other accrued liabilities.

k. Warehousing costs of approximately $58 million and $108 million for the twenty-six weeks ended November 25, 2012 and the fiscal year ended May 25, 2012, respectively, have been reclassified in the income statement from selling, general, and administrative to cost of goods sold for consistency with ConAgra Foods accounting policies.

l. Historical equity accounts of Ralcorp were eliminated as a result of the Acquisition. This adjustment also reflects transaction costs of $72 million described in footnote 3(j), bridge facility fees of $22 million discussed in footnote 3(d), and the issuance of ConAgra Foods common stock discussed in footnote 3(m). Other than costs related to the issuance of common stock, these costs will be recognized as expenses in conjunction with the Acquisition, but have been excluded from the pro forma results of operations as they do not represent ongoing costs of the combined business.

m. ConAgra Foods expects to issue approximately $275 million of common stock in this offering from treasury. Net proceeds after fees are expected to be approximately $269 million. The ConAgra Foods common stock closing price of $29.50 per share on December 31, 2012 was used to determine the number of shares issued.

n. Reflects that Ralcorp fully repaid $41 million related to its short-term notes payable upon the sale of its remaining investment in Post in October 2012 and $75 million aggregate principal amount of its Series F notes on December 21, 2012.

Table of Contents

o. ConAgra Foods incurred transaction costs of approximately $9 million during the twenty-six week period ended November 25, 2012, in connection with the Acquisition. These costs have been eliminated from the pro forma results of operations, as they do not represent ongoing cost of the combined business.

p. Ralcorp incurred various significant, unusual costs, such as merger and integration costs, impairment of intangible assets, provision for legal settlement, restructuring costs, costs related to plant closures, and a loss on an investment in Post, during the periods presented in these pro forma statements of operations. See note 20 to Ralcorp s audited consolidated financial statements for a listing of such costs. Impairment of intangibles in the amount of $31 million incurred by Ralcorp in Ralcorp s fourth quarter is eliminated from the pro forma results of operations for the twenty-six weeks ended November 25, 2012.

q. Ralcorp historical financial statements

The development of Ralcorp historical financial statements to conform with ConAgra Foods fiscal year is presented in the following tables.

		Ralcorp Historical		
(millions)	Year ended September 30, 2011 (A)	Six month period ended March 31, 2011 (B)	Six month period ended March 31, 2012 (C)	**Year ended March 31, 2012 (A-B+C)**
Net sales	$ 3,787	$ 1,869	$ 2,229	$ 4,147
Costs and expenses:				
Cost of goods sold	2,996	1,446	1,773	3,323
Selling, general and administrative expense*	465	226	282	521
Interest expense, net	134	69	67	132
Income from continuing operations before income taxes and equity method investment earnings	192	128	107	171
Income tax expense	66	46	33	53
Net income	$ 126	$ 82	$ 74	$ 118

	Ralcorp Historical		
(millions)	Year ended September 30, 2012 (A)	Six month period ended March 31, 2012 (B)	**Six month period ended September 30, 2012 (A-B)**
Net sales	$ 4,322	$ 2,229	$ 2,093
Costs and expenses:			
Cost of goods sold	3,455	1,773	1,682
Selling, general and administrative expense*	643	282	361
Interest expense, net	127	67	60
Income from continuing operations before income taxes and equity method investment earnings	97	107	(10)
Income tax expense	39	33	6
Net income	$ 58	$ 74	$ (16)

* Includes amortization of intangible assets, impairment of intangible assets, other operating expenses, and loss on investment in Post which are separately disclosed in Ralcorp s historical financial statements.

Table of Contents

4. Unaudited Pro Forma Computation of Ratios of Earnings to Fixed Charges

(in millions, except ratios)

	Fifty-two weeks ended May 27, 2012
Earnings:	
Income from continuing operations before income taxes and equity method investment earnings	$ 717
Add (deduct):	
Fixed charges	468
Distributed income of equity method investees	27
Capitalized interest	(6)
Earnings available for fixed charges (a)	$ 1,206
Fixed charges:	
Interest expense	$ 411
Capitalized interest	6
One third of rental expense (1)	51
Total fixed charges (b)	$ 468
Pro forma ratio of earnings to fixed charges (a/b)	2.6

(1) Considered to be representative of interest factor in rental expense.

	Twenty-six weeks ended November 25, 2012
Earnings:	
Income from continuing operations before income taxes and equity method investment earnings	$ 676
Add (deduct):	
Fixed charges	229
Distributed income of equity method investees	15
Capitalized interest	(3)
Earnings available for fixed charges (a)	$ 917
Fixed charges:	
Interest expense	$ 199
Capitalized interest	3
One third of rental expense (1)	27
Total fixed charges (b)	$ 229
Pro forma ratio of earnings to fixed charges (a/b)	4.0

(1) Considered to be representative of interest factor in rental expense.

Table of Contents

DESCRIPTION OF COMMON STOCK

The following is a summary of the terms and provisions of our common stock. The rights of our stockholders are governed by the General Corporation Law of the State of Delaware, our Restated Certificate of Incorporation and our Amended and Restated Bylaws, as amended. This summary is not a complete description of the terms of our common stock and is qualified by reference to our governing corporate instruments and the applicable provisions of Delaware law. To obtain a copy our Restated Certificate of Incorporation and Amended and Restated Bylaws, as amended, see Where You Can Find More Information.

General

We currently have authorized 1,200,000,000 shares of common stock, par value $5.00 per share.

Our common stock is listed on the New York Stock Exchange under the symbol CAG. The holders of our common stock are entitled to one vote for each share. Upon liquidation, the holders of our common stock are entitled to share ratably in assets available for distribution to stockholders after satisfaction of any liquidation preferences of any outstanding preferred stock. The issuance of any shares of any series of preferred stock in future financings, acquisitions or otherwise may result in dilution of voting power and relative equity interest of the holders of shares of our common stock and will subject our common stock to the prior dividend and liquidation rights of the outstanding shares of the series of preferred stock. Our common stock has no conversion rights nor are there any redemption or sinking fund provisions with respect to the common stock. Holders of our common stock have no pre-emptive right to subscribe for or purchase any additional stock or securities of ConAgra Foods.

Provisions of Our Certificate of Incorporation and Delaware Law That May Have an Anti-Takeover Effect

Article XII of our Restated Certificate of Incorporation prescribes relevant factors, including social and economic effects on employees, customers, suppliers and other constituents of ConAgra Foods, to be considered by the board of directors when reviewing any proposal by another corporation to acquire or combine with ConAgra Foods.

Article XIII of our Restated Certificate of Incorporation requires that any action required or permitted to be taken by ConAgra Foods stockholders must be effected at a duly called annual or special meeting of the stockholders and may not be effected by a consent in writing by the stockholders.

Article XIV of our Restated Certificate of Incorporation provides in general that any direct or indirect purchase by ConAgra Foods or any subsidiary of ConAgra Foods of any of its voting stock, as defined in Article XIV, or rights to acquire voting stock, known to be beneficially owned by any person or group that holds more than 3% of a class of its voting stock, referred to in this paragraph as an interested stockholder, and that has owned the securities being purchased for less than two years, must be approved by the affirmative vote of at least a majority of the votes entitled to be cast by the holders of the voting stock, excluding voting stock held by an interested stockholder.

Article XVIII of our Restated Certificate of Incorporation intended to prevent greenmail, which is a term used to describe the accumulation of a block of a corporation s stock by a speculator and the subsequent attempt by the speculator to coerce the corporation into repurchasing its shares, typically at a substantial premium over the market price.

We are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware. In general, Section 203 prohibits a public Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the time that the person became an interested stockholder, unless:

- prior to the time that the person became an interested stockholder the corporation s board of directors approved either the business combination or the transaction that resulted in the stockholder s becoming an interested stockholder;

Table of Contents

upon consummation of the transaction which resulted in the stockholder s becoming an interested stockholder, the stockholder owned at least 85% of the outstanding voting stock of the corporation at the time the transaction commenced, excluding for the purpose of determining the number of shares outstanding those shares owned by the corporation s officers and directors and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or subsequent to the time, the business combination is approved by the corporation s board of directors and authorized at an annual or special meeting of its stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of its outstanding voting stock that is not owned by the interested stockholder.

A business combination includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An interested stockholder is a person who, together with affiliates and associates, owns (or within three years did own) 15% or more of the corporation s voting stock.

The provisions of our Restated Certificate of Incorporation and Delaware law described in this section may be deemed to have anti-takeover effects. These provisions may discourage or make more difficult an attempt by a stockholder or other entity to acquire control of ConAgra Foods. These provisions may also make more difficult an attempt by a stockholder or other entity to remove management.

Table of Contents

DESCRIPTION OF INDEBTEDNESS

Revolving Credit Facility

At November 25, 2012, we had a $1.50 billion multi-year revolving credit facility with a syndicate of financial institutions that matures in September 2016. The revolving credit facility has historically been used principally as a back-up facility for our commercial paper program. As of November 25, 2012, there were no outstanding borrowings under the revolving credit facility and we had no borrowings outstanding under our commercial paper program.

Interest Rates

Loans (other than bid loans) under the revolving credit facility bear interest, at our election, either at (a) LIBOR plus a percentage spread (ranging from 0.90% to 1.50%) based on our unsecured senior long-term debt ratings or (b) the alternate base rate, described in the credit agreement as the greatest of (i) JPMorgan Chase Bank, N.A. s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%, plus a percentage spread (ranging from 0.0% to 0.50%) based on our unsecured senior long-term debt ratings. Additionally, we have the right to request of the lenders (although the lenders have no obligation to provide) bid loans with a lower, fixed interest rate.

Optional Prepayments

Borrowings under the revolving credit facility generally may be prepaid without penalty.

Covenants

The revolving credit facility contains affirmative and negative covenants customary for such financings, including, but not limited to, covenants limiting our ability to:

- create liens to secure debt;
- merge, consolidate or sell all or substantially all of our assets; and
- enter into certain sale and lease-back transactions.

The revolving credit facility requires us to repay borrowings if our consolidated funded debt exceeds 65% of our consolidated capital base, or if our fixed charges coverage ratio, each as defined in the credit agreement, is less than 1.75 to 1.0 on a four-quarter rolling basis. As of November 25, 2012, we were in compliance with the credit agreement s financial covenants.

Default

The revolving credit facility contains events of default customary for such financings, including, but not limited to:

- nonpayment of principal, interest or fees;
- cross-defaults to other debt;
- inaccuracies of representations and warranties;

failure to perform negative covenants;

failure to perform other terms and conditions;

Table of Contents

events of bankruptcy and insolvency; and

unsatisfied judgments.

New Term Facility

In connection with the Acquisition, on December 21, 2012, we entered into a Term Loan Agreement, which we refer to as the Term Loan Agreement, with Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, as sole lead arranger and sole bookrunner, and the other financial institutions party thereto. The Term Loan Agreement provides for a $1.5 billion senior unsecured term facility, which facility may be increased to up to $2.0 billion on the terms set forth therein.

The term credit facility provided for under the Term Loan Agreement matures on the fifth anniversary of the funding of the Term Loan Agreement and is unsecured. We intend to borrow under the Term Loan Agreement immediately prior to the consummation of the Acquisition.

Loans under the term credit facility will bear interest, at our election, at either (a) LIBOR multiplied by the statutory reserve rate plus a percentage spread (ranging from 1.25% to 2.25%) based on our unsecured senior long-term debt ratings or (b) the alternate base rate, described in the Term Loan Agreement as the greatest of (i) Bank of America N.A. s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%, plus a percentage spread (ranging from 0.25% to 1.25%) based on our unsecured senior long-term debt ratings.

We have agreed to pay a ticking fee, equal to 0.20% of the unused term loan commitment thereunder from December 26, 2012 until the earliest of (i) the funding of the loans under the term credit facility, (ii) the consummation of the Acquisition and (iii) the termination of the Term Loan Agreement, payable every 90 days, with the first payment due on February 24, 2013, and customary administrative agent fees.

The Term Loan Agreement contains customary affirmative and negative covenants for unsecured investment grade credit facilities of this type and financial covenants limiting the ratio of our total funded debt to our base capital (initially to be no greater than 0.75:1.00 but reducing pursuant to the terms thereof to 0.65:1.00) and requiring a minimum fixed charge coverage ratio of no greater than 1.75:1.00. The Term Loan Agreement also requires that certain of our wholly-owned domestic subsidiaries guarantee the Term Loan Agreement on the terms and conditions set forth therein if, (i) any subsidiary of ours guarantees any other debt for borrowed money of ours or, solely in the case of any wholly-owned domestic subsidiary of ours, of any other subsidiary of ours in excess of $250.0 million in aggregate principal amount or (ii) we guarantee any debt for borrowed money of any wholly-owned domestic subsidiary of ours in excess of $250.0 million in aggregate principal amount.

The Term Loan Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods. If an event of default occurs and is continuing, the lenders may terminate and/or suspend their obligations to make loans under the Term Loan Agreement and/or accelerate amounts due under the Term Loan Agreement and exercise other rights and remedies. In the case of certain events of default related to insolvency and receivership, the commitments of the lenders will be automatically terminated and all of our outstanding obligations will become immediately due and payable.

The foregoing description of the Term Loan Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Term Loan Agreement, which is incorporated by reference herein.

Bridge Facility

In connection with the Acquisition, on December 21, 2012, we entered into a Bridge Loan Agreement,

Table of Contents

which we refer to as the Bridge Loan Agreement, with Bank of America, N.A., as administrative agent and a lender, JPMorgan Chase Bank, N.A., as syndication agent and a lender, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, as sole lead arranger and sole bookrunner, and the other financial institutions party thereto. The Bridge Loan Agreement provides for a $4.5 billion bridge credit facility, which facility shall be reduced by certain notes offerings, debt financings, equity issuances and asset sales by us on the terms set forth therein. We intend to issue common stock in this offering and the New Notes on or before the closing of the Acquisition in lieu of borrowing under the bridge facility.

The bridge credit facility provided for under the Bridge Loan Agreement matures on the day that is 364 days after the funding of the Bridge Loan Agreement and is unsecured.

Loans under the bridge credit facility will bear interest at, at our election, either (a) LIBOR multiplied by the statutory reserve rate plus a percentage spread (ranging from 1.50% to 3.75%) based on our unsecured senior long-term debt ratings and the amount of time for which such loans have been outstanding or (b) the alternate base rate, described in the Bridge Loan Agreement as the greatest of (i) Bank of America N.A. s prime rate, (ii) the federal funds rate plus 0.50% and (iii) one-month LIBOR plus 1.00%, plus a percentage spread (ranging from 0.50% to 2.75%) based on our unsecured senior long-term debt ratings and the amount of time for which such loans have been outstanding.

We have agreed to pay (a) a ticking fee, equal to 0.20% of the unused bridge loan commitment thereunder from December 26, 2012 until the earliest of (i) the funding of the loans under the bridge credit facility, (ii) the consummation of the Acquisition and (iii) the termination of the Bridge Loan Agreement, payable quarterly, with the first payment due on February 24, 2013, (b) a funding fee, equal to 0.50% of each loan funded under the Bridge Loan Agreement, (c) a duration fee, ranging from 0.50% to 2.50% of the unused bridge loan commitment thereunder, based on our unsecured senior long-term debt ratings and the amount of time for which the bridge loan commitments have been outstanding, and (d) customary administrative agent fees.

The Bridge Loan Agreement contains customary affirmative and negative covenants for unsecured investment grade credit facilities of this type and financial covenants limiting our total funded debt (initially to be no greater than 0.75:1.00 but reducing pursuant to the terms thereof to 0.65:1.00) and requiring a minimum fixed charge coverage ratio of no greater than 1.75:1.00. The Bridge Loan Agreement also requires that certain of our wholly-owned domestic subsidiaries guarantee the Bridge Loan Agreement on the terms and conditions set forth therein if, (i) any subsidiary of ours guarantees any other debt for borrowed money of ours or, solely in the case of any wholly-owned domestic subsidiary of ours, of any other subsidiary of ours in excess of $250.0 million in aggregate principal amount or (ii) we guarantee any debt for borrowed money of any wholly-owned domestic subsidiary of ours in excess of $250.0 million in aggregate principal amount.

The Bridge Loan Agreement contains events of default customary for unsecured investment grade credit facilities with corresponding grace periods. If an event of default occurs and is continuing, the lenders may terminate and/or suspend their obligations to make loans under the Bridge Loan Agreement and/or accelerate amounts due under the Bridge Loan Agreement and exercise other rights and remedies. In the case of certain events of default related to insolvency and receivership, the commitments of the lenders will be automatically terminated and all outstanding obligations of ours will become immediately due and payable.

The foregoing description of the Bridge Loan Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Bridge Loan Agreement, which is incorporated by reference herein.

Table of Contents

ConAgra Foods Senior and Subordinated Debt Securities

As of November 25, 2012, we had an aggregate principal amount of $3,666.3 million of debt securities outstanding. The specific amounts, maturity and interest rates of these debt securities are set forth in the following table.

	Principal Amount (in millions)
Senior Debt	
8.25% senior notes due September 2030	$ 300.0
7.0% senior notes due October 2028	$ 382.2
6.7% senior notes due August 2027	$ 9.2
7.125% senior notes due October 2026	$ 372.4
3.25% senior notes due September 2022	$ 250.0
7.0% senior notes due April 2019	$ 500.0
2.100% senior notes due March 2018	$ 250.0
5.819% senior notes due June 2017	$ 500.0
1.350% senior notes due March 2015	$ 250.0
5.875% senior notes due April 2014	$ 500.0
2.00% to 9.5% lease financing obligations due on various dates through 2029	$ 80.1
Other debt	$ 76.5
Subordinated Debt	
9.75% subordinated notes due March 2021	$ 195.9
Total	$ 3,666.3[(1)]

(1) Does not give effect to (a) the consummation of the Acquisition, (b) the consummation of the Exchange Offers and related consent solicitations, (c) the repayment of up to approximately $1,135.9 million aggregate principal amount of Ralcorp s existing debt securities and any amounts outstanding under its revolving credit facility as described below under Tender Offers for Certain Ralcorp Debt Securities and Repayment of Ralcorp Private Notes, (d) ConAgra Foods entry into the new term facility as described above under New Term Facility, (e) ConAgra Foods issuance of the New Notes and (f) the repayment and termination of Ralcorp s existing credit agreement.

ConAgra Foods Senior Notes

Our 2014 senior notes, 2015 senior notes, 2017 senior notes, 2018 senior notes, 2019 senior notes, 2022 senior notes, 2026 senior notes, 2027 senior notes, 2028 senior notes and 2030 senior notes were all issued under the indenture, dated as of October 8, 1990, between us and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)), as trustee. The senior notes are our direct, unsecured obligations and are not guaranteed by any of our subsidiaries. The indenture does not directly limit the amount of other debt that may be incurred by us or our subsidiaries. Subject to several enumerated exceptions, the indenture prohibits us and certain of our subsidiaries from securing any debt or other obligation with any principal property or shares of capital stock of certain of our subsidiaries without providing that our senior notes under the indenture shall be secured equally and ratably with the secured debt or other obligation for so long as the secured debt or other obligation remains secured except to the extent the amount of the secured debt or other obligation, along with the value of permitted sale and lease-back transactions does not exceed 10% of our consolidated net tangible assets, as defined in the indenture. The indenture restricts our ability to enter into sale and lease-back transactions as well as to consolidate, merge or sell all or substantially all of our assets. These existing senior notes have substantially the same covenants, change of control provisions and events of default as provided with respect to the notes. The terms of the New Notes will be substantially similar to our existing senior notes.

Table of Contents

Our 2027 senior notes are redeemable at the option of the note holders at 100% of the principal amount of the notes together with interest payable to the date of repayment.

ConAgra Foods Subordinated Notes

Our 2021 subordinated notes were issued under an indenture, dated as of February 7, 1991 (as supplemented by a supplemental indenture dated February 18, 1991), between us and U.S. Bank National Association (as successor to First Trust National Association), as trustee. These subordinated notes are our direct, unsecured obligations, are not guaranteed by any of our subsidiaries and are subordinate and junior in right of payment, to the extent and manner set forth in the subordinated indenture, to all of our senior debt. The subordinated indenture does not directly limit the amount of other debt that may be incurred by us or our subsidiaries. The subordinated indenture restricts our ability to enter into sale and lease-back transactions as well as to consolidate, merge or sell all or substantially all of our assets.

Ralcorp Long-Term Debt

Ralcorp s long-term debt consisted of the following at September 30, 2012 (in millions):

	September 30, 2012 (Actual)
5.43% Senior Notes, Series C, due 2013[1]	$ 50.0
4.76% Senior Notes, Series D, due 2013[1]	21.4
5.57% Senior Notes, Series E, due 2015[1]	100.0
5.43% Senior Notes, Series F, due 2012[2]	75.0
5.56% Senior Notes, Series I-A, due 2019[1]	75.0
5.58% Senior Notes, Series I-B, due 2019[1]	25.0
5.93% Senior Notes, Series J, due 2022[1]	100.0
7.29% Senior Notes due 2018[3]	577.5
Floating Rate Senior Notes due 2018[3][4]	20.0
7.39% Senior Notes due 2020(3)	67.0
7.45% Senior Notes, Series 2009A, due 2019[1]	50.0
7.6% Senior Notes, Series 2009B, due 2021[1]	50.0
4.95% Senior Notes due 2020[5]	300.0
6.625% Senior Notes due 2039[5]	450.0
2010 Term Loan, due 2015[6]	
$300 Revolving Credit Facility[6]	
	$ 1,960.9
Plus: Unamortized premium (discount), net	3.0
Plus: Unamortized adjustment related to interest rate fair value hedge[7]	15.9
Less: Current portion	(85.7)
	$ 1,894.1

(1) Following the consummation of the Acquisition, ConAgra Foods expects to repay all of the Ralcorp Private Notes (as defined below) as described below under Repayment of Ralcorp Private Notes.
(2) The Series F Notes were repaid by Ralcorp in December 2012.
(3) On December 28, 2012, we commenced a tender offer to purchase any and all of the Ralcorp Private Indenture Notes as described below under Tender Offers for Certain Ralcorp Debt Securities.
(4) The 2018 Floating Rate Notes incur interest at a rate of 3-month LIBOR plus 2.54%, adjusted quarterly, and mature on August 15, 2018.

Table of Contents

(5) On December 28, 2012, we commenced the Exchange Offers with respect to the Ralcorp Notes as described below under Exchange Offers for Certain Ralcorp Debt Securities.
(6) Ralcorp s revolving credit facility and 2010 term loan will be terminated in connection with the consummation of the Acquisition.
(7) In 2011, an $18.8 million gain on an interest rate swap designated as a fair value hedge of the 7.29% Senior Notes was recorded as an increase in the carrying value of the debt and is being amortized to reduce interest expense over the remaining term.

Exchange Offers for Certain Ralcorp Debt Securities

On December 28, 2012, we commenced the Exchange Offers for any and all of the Ralcorp Notes. In conjunction with the Exchange Offers, we commenced consent solicitations to amend the indentures governing the Ralcorp Notes to, among other things, eliminate substantially all of the restrictive covenants. The Exchange Offers and related consent solicitations are scheduled to expire at 5:00 p.m., New York City time, on January 29, 2013, unless extended or earlier terminated. Holders of the Ralcorp Notes that validly tender and do not withdraw their Ralcorp Notes and validly deliver and do not revoke their consents prior to 5:00 p.m., New York City time, on January 14, 2013 are entitled to receive a consent premium. The consummation of the Exchange Offers is conditioned upon, among other things, the consummation of the Acquisition. The Exchange Offers are not conditioned on any minimum amount of Ralcorp Notes being tendered pursuant to the Exchange Offers.

Tender Offers for Certain Ralcorp Debt Securities

On December 28, 2012, we commenced the Tender Offers to purchase any and all of the Ralcorp Private Indenture Notes. In conjunction with the Tender Offers, we commenced consent solicitations to amend the indenture governing the Ralcorp Private Indenture Notes to, among other things, eliminate substantially all of the restrictive covenants. The Tender Offers and related consent solicitations are scheduled to expire at 5:00 p.m., New York City time, on January 29, 2013, unless extended or earlier terminated. Holders of the Ralcorp Private Indenture Notes that validly tender and do not withdraw their Ralcorp Private Indenture Notes and validly deliver and do not revoke their consents prior to 5:00 p.m., New York City time, on January 14, 2013 are entitled to receive a consent premium. The consummation of the Tender Offers is conditioned upon, among other things, the consummation of the Acquisition.

The Tender Offers are not conditioned on any minimum amount of Ralcorp Private Indenture Notes being repurchased pursuant to the Tender Offers. Following the consummation of the Tender Offers, the related consent solicitations and the Acquisition, we intend to cause Ralcorp to satisfy and discharge the Ralcorp Private Indenture with respect to all of the Ralcorp Private Indenture Notes that remain outstanding after the consummation of the Tender Offers. Upon satisfaction and discharge, although the Ralcorp Private Indenture Notes will technically remain outstanding until their redemption in August 2013, the Ralcorp Private Indenture will cease to be of further effect with respect to the Ralcorp Private Indenture Notes (except certain administrative provisions).

Repayment of Ralcorp Private Notes

Pursuant to the terms of the note purchase agreements, as amended and supplemented, governing the Ralcorp Private Notes, the Ralcorp Private Notes may be optionally prepaid upon no less than 30 and no more than 60 days notice at a price equal to 100% of the aggregate principal amount of such Ralcorp Private Notes plus a make-whole amount. The aggregate principal amount of Ralcorp Private Notes outstanding as of September 30, 2012 was $546.4 million, which includes $75.0 million aggregate principal amount of Ralcorp s 5.43% Senior Notes, Series F, due 2012 that were subsequently repaid by Ralcorp in December 2012. We intend to provide all of the holders of the outstanding Ralcorp Private Notes notice of prepayment contemporaneously with or immediately following the consummation of the Acquisition and prepay all of the outstanding Ralcorp Private Notes.

Table of Contents

U.S. FEDERAL INCOME TAX CONSIDERATIONS TO NON-U.S. HOLDERS

General

The following is a general discussion of U.S. federal income tax considerations related to the acquisition, ownership, and disposition of our common stock by a beneficial owner that is a non-U.S. holder, as defined below, that acquires our common stock pursuant to this offering. This discussion assumes that a non-U.S. holder will hold our common stock issued pursuant to this offering as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the Code). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of the investor s individual circumstances. In addition, this discussion does not address (a) U.S. federal non-income tax laws, such as gift or estate tax laws, (b) state, local or non-U.S. tax considerations, (c) the special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, broker-dealers, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, or U.S. expatriates or former long-term residents of the United States, (d) the special tax rules that may apply to an investor that acquires, holds, or disposes of our common stock as part of a straddle, hedge, constructive sale, conversion or other integrated transaction, or (e) the impact, if any, of the alternative minimum tax. Additionally, the discussion does not consider the tax treatment of entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities or persons who hold our common stock through such entities.

This discussion is based on current provisions of the Code, applicable Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (the IRS), all as in effect on the date of this prospectus supplement and all of which are subject to change or differing interpretations, possibly with retroactive effect. We have not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax considerations discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax considerations discussed below or that any position taken by the IRS would not be sustained.

As used in this discussion, the term non-U.S. holder means a person or entity that is, for U.S. federal income tax purposes, (i) a non-resident alien individual, other than certain former citizens and residents of the United States subject to tax as expatriates; (ii) a foreign corporation (or entity treated as a foreign corporation for U.S. federal income tax purposes); or (iii) a foreign estate or trust. A non-U.S. holder does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition and is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax considerations related to the sale, exchange or other disposition of our common stock.

The tax treatment of an entity or arrangement treated as a partnership for U.S. federal income tax purposes and each partner thereof will generally depend upon the status and activities of the partnership and such partner. A holder that is treated as a partnership for U.S. federal income tax purposes should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of our common stock.

THE DISCUSSION IS ONLY A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK AND IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL ESTATE AND GIFT TAX LAWS, AND ANY APPLICABLE TAX TREATY.

Table of Contents

Tax considerations related to an investment in common stock

Distributions on common stock

If we make cash or property distributions to holders of our common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the holder s adjusted tax basis in our common stock. Any remaining excess will be treated as gain from the sale or exchange of the common stock and will be treated as described under Gain or loss on sale, exchange or other taxable disposition of common stock below.

Dividends paid to a non-U.S. holder that are not effectively connected with the non-U.S. holder s conduct of a trade or business in the United States generally will be subject to withholding of U.S. federal income tax at the rate of 30% or such lower rate as may be specified by an applicable income tax treaty. A non-U.S. holder that wishes to claim the benefit of a reduced withholding rate under an applicable income tax treaty generally will be required to (a) complete IRS Form W-8BEN (or other applicable form) and certify under penalties of perjury that such holder is not a U.S. person and is eligible for the benefits of the applicable tax treaty or (b) if our common stock is held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable Treasury regulations. These forms may need to be periodically updated.

A non-U.S. holder eligible for a reduced rate of withholding of U.S. federal income tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty (including, without limitation, the need to obtain a U.S. taxpayer identification number).

Dividends that are effectively connected with a non-U.S. holder s conduct of a trade or business in the United States, and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States, are subject to U.S. federal income tax on a net income basis at the U.S. federal income tax rates generally applicable to a U.S. person and are not subject to withholding of U.S. federal income tax, provided that the non-U.S. holder establishes an exemption from such withholding by complying with certain certification and disclosure requirements. Any such effectively connected dividends (and, if required, dividends attributable to a U.S. permanent establishment or fixed base) received by a non-U.S. holder that is treated as a foreign corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty.

Gain or loss on sale, exchange or other taxable disposition of common stock

Any gain recognized by a non-U.S. holder on a sale or other taxable disposition of our common stock generally will not be subject to U.S. federal income tax unless: (i) the gain is effectively connected with the conduct of a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States of the non-U.S. holder), (ii) the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, or (iii) we are or have been a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held the common stock, and, in the case where the common stock is regularly traded on an established securities market, the non-U.S. holder holds or held (at any time during the shorter of the five-year period ending on the date of disposition or the non-U.S. holder s holding period) actually or constructively, more than 5% of our common stock. A corporation generally is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other

Table of Contents

assets used or held for use in a trade or business. We believe that we are not a USRPHC. Our common stock is currently listed on the New York Stock Exchange, and we believe that, for as long as our common stock continues to be so listed, shares of our common stock will be treated as regularly traded on an established securities market and thus a disposition by a non-U.S. holder that owns, actually or constructively, less than 5% of our common stock should not be subject to U.S. federal income tax.

Any gain recognized by a non-U.S. holder that is described in clause (i) or (iii) of the preceding paragraph generally will be subject to U.S. federal income tax at the U.S. federal income tax rates generally applicable to a U.S. person. Any such gains of a corporate non-U.S. holder also may be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder that is described in clause (ii) of such paragraph generally will be subject to a flat 30% tax (or a lower applicable tax treaty rate) on the U.S. source capital gain derived from the disposition, which may be offset by U.S. source capital losses during the taxable year of the disposition.

Information reporting and backup withholding

We generally must report annually to the IRS and to each non-U.S. holder of our common stock the amount of dividends paid to such holder on our common stock and the tax, if any, withheld with respect to those dividends. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement. Information reporting also is generally required with respect to the proceeds from sales and other dispositions of our common stock to or through the U.S. office (and in certain cases, the foreign office) of a broker.

Under some circumstances, Treasury regulations require backup withholding of U.S. federal income tax, currently at a rate of 28%, on reportable payments with respect to our common stock. A non-U.S. holder generally may eliminate the requirement for information reporting (other than in respect to dividends, as described above) and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Back-up withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a non-U.S. holder s U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is timely furnished to the IRS. Non-U.S. holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

FATCA

On March 18, 2010, the Foreign Account Tax Compliance Act (commonly known as FATCA) was signed into law as part of the Hiring Incentives to Restore Employment Act. Under certain circumstances, FATCA will impose a 30% withholding tax on payments made after December 31, 2012 of dividends paid with respect to our common stock and certain gross proceeds from the disposition of our common stock to (a) foreign financial institutions (as defined in Section 1471(d)(4) of the Code) unless they agree to collect and disclose to the Secretary of the Treasury information regarding their direct and indirect U.S. account holders and (b) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. Under some circumstances, a foreign owner may be eligible for refunds or credits of such taxes. Although FATCA currently applies to applicable payments made after December 31, 2012, the IRS has indicated in recent guidance and in proposed Treasury regulations that the withholding provisions described above will apply to payments of dividends made on or after January 1, 2014 and to payments of gross proceeds from a sale or other disposition of stock on or after January 1, 2015. These proposed Treasury regulations will be effective only when finalized. As of the date of this prospectus supplement, it is not possible to determine if, and in what form, the proposed Treasury regulations will be finalized. You are urged to consult with your own tax advisors regarding the possible implications of FATCA and the proposed Treasury regulations on an investment in our common stock.

Table of Contents

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as the sole underwriter for this offering. Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriter, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us, 8,067,227 shares of our common stock, par value $5.00 per share.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter is offering the shares, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officer s certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The underwriter has advised us that it proposes initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $0.35 per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriter of its option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$29.750	$240,000,003	$275,000,016
Underwriting discount	$.595	$4,800,000	$5,500,000
Proceeds, before expenses, to ConAgra Foods, Inc.	$29.155	$235,200,003	$269,500,015

The expenses of the offering, not including the underwriting discount, are estimated at $500,000 and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriter, exercisable for 30 days after the date of this prospectus, to purchase up to 1,176,471 additional shares at the public offering price, less the underwriting discount. If the underwriter exercises this option, it will be obligated, subject to conditions contained in the underwriting agreement, to purchase such number of additional shares.

No Sales of Similar Securities

We and certain of our executive officers have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after

Table of Contents

the date of this prospectus supplement without first obtaining the written consent of the underwriter. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- transfer or otherwise dispose of or transfer any common stock,
- request or demand that we file a registration statement related to the common stock, or
- enter into any swap or other agreement or transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol CAG.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit the underwriter from bidding for and purchasing our common stock. However, the underwriter may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriter may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriter of a greater number of shares than it is required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriter s option to purchase additional shares described above. The underwriter may close out any covered short position by either exercising its option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through the option granted to it. Naked short sales are sales in excess of such option. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriter in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriter s purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our

common stock may be higher than the price that might otherwise exist in the open market. The underwriter may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Table of Contents

Neither we nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor the underwriter make any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, the underwriter or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. Specifically, the underwriter is serving as our financial advisor in connection with the Acquisition, as the Dealer Manager in the Exchange Offers and the Tender Offers, as a Joint Book-Running Manager in our New Notes offering, and as the Sole Lead Arranger and Sole Bookrunner under our new term facility.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement has been prepared on the basis that all offers of the shares of our common stock will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to produce a prospectus in connection with offers of the shares.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), the underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of shares of our common stock which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State other than:

(a) to any legal entity that is a qualified investor (as defined in the Prospectus Directive);

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriter; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares of our common stock referred to in (a) to (c) above shall require us or the underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Table of Contents

For the purposes of this provision and the representations below, the expression an offer of shares of our common stock to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe the shares of our common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 Amending Directive means Directive 2010/73/EU.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares of our common stock will be deemed to have represented, warranted and agreed to and with us and the underwriter that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares of our common stock acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares of our common stock acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the underwriter has been given to the offer or resale; or (ii) where shares of our common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors , the offer of those shares of our common stock to it is not treated under the Prospectus Directive as having been made to such persons.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and/or (iii) persons to whom it may otherwise be lawfully communicated pursuant to the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

All applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect to anything done by any person in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Table of Contents

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Table of Contents

LEGAL MATTERS

Jones Day will pass upon the validity of the shares of common stock being offered hereby. Certain legal matters relating to the offering of the common stock will be passed upon for the underwriter by Sidley Austin LLP.

EXPERTS

The consolidated financial statements and the financial statement schedule of ConAgra Foods, Inc. and its subsidiaries as of May 27, 2012 and May 29, 2011 and for each of the years in the three-year period ended May 27, 2012 and management s annual report on internal control over financial reporting as of May 27, 2012 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The report of KPMG LLP on the consolidated financial statements contains an explanatory paragraph that states that ConAgra Foods, Inc. elected to change its method of accounting for pension benefits in 2012. This method has been applied retrospectively to all periods presented.

The audited historical financial statements of Ralcorp Holdings, Inc. and management s assessment of the effectiveness of internal control over financial reporting included in Exhibit 99.1 of ConAgra Foods, Inc. s Current Report on Form 8-K dated January 3, 2013 have been so incorporated in reliance on the report (which contains an adverse opinion on the effectiveness of internal control over financial reporting and also contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Pastificio Annoni S.p.A., Petri Baking Products, Inc., and Gelit S.r.l. businesses acquired as of September 30, 2012) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

PROSPECTUS

ConAgra Foods, Inc.

Common Stock

Preferred Stock

Senior Debt Securities

Subordinated Debt Securities

We may from time to time offer and sell, in one or more offerings, common stock, preferred stock, senior debt securities, subordinated debt securities, or any combination of these securities. This prospectus describes some of the general terms that may apply to these securities. We will provide specific terms of these securities in supplements to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to other purchasers, on a continuous or delayed basis.

Our common stock is listed on the New York Stock Exchange under the symbol CAG.

You should carefully consider the risk factors included in any accompanying prospectus supplement and in the reports we file with the Securities and Exchange Commission that are incorporated in this prospectus by reference for certain risks and uncertainties you should consider. See Risk Factors on page 4 and in the applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 3, 2011.

Table of Contents

TABLE OF CONTENTS

	Page
About This Prospectus	1
Where You Can Find More Information	1
Information We Incorporate By Reference	1
Disclosure Regarding Forward-Looking Statements	3
The Company	4
Risk Factors	4
Use Of Proceeds	5
Ratio Of Earnings To Fixed Charges	5
Description Of Capital Stock	6
Description Of Debt Securities	8
Plan Of Distribution	19
Legal Matters	20
Experts	20

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using an automatic shelf registration process. Under this shelf registration process, we may at any time and from time to time sell the securities described in this prospectus in one or more offerings at prices and on other terms to be determined at the time of offering.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain more specific information about the terms of that offering. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information under the heading Where You Can Find More Information and Information We Incorporate by Reference.

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement or in any free writing prospectus that we may provide to you. We have not authorized anyone to provide you with different information. You should not assume that the information contained in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. We are not making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus to the terms we, us, our, ConAgra, ConAgra Foods, the Company or other similar terms mean ConAgra Foo Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC s website at 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 on the Public Reference Room. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005 or at our website at http://www.conagrafoods.com. We do not intend for information contained on 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 into this prospectus the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in or omitted from this prospectus or any accompanying prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Table of Contents

We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offering of securities described in this prospectus:

- our Annual Report on Form 10-K for the year ended May 29, 2011;
- our Quarterly Report on Form 10-Q for the quarter ended August 28, 2011;
- our Current Reports on Form 8-K, as filed with the SEC on June 24, 2011, July 15, 2011, September 15, 2011 and September 27, 2011; and
- the description of ConAgra Food s common stock contained in registration statements on Form 8-A filed under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

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 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 and telephone number:

Investor Relations Department

ConAgra Foods, Inc.

One ConAgra Drive

Omaha, Nebraska 68102-5001

(402) 240-4157

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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. Words such as believe, estimate, project, expect, anticipate, may, will, could and should, and variations of such words and other similar expressions, are int identify forward-looking statements. 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 incorporated by reference into this prospectus, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

availability and prices of raw materials;

the effectiveness of our product pricing;

future economic circumstances;

industry conditions;

our ability to execute our strategic, operating and restructuring plans;

the success of our innovation, marketing, and cost savings initiatives;

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

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; and

other risks described in our reports filed with the SEC.

The forward-looking statements in this prospectus and 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.

Table of Contents

THE COMPANY

We are one of North America s leading packaged food companies, serving grocery retailers, as well as restaurants and other foodservice establishments. We report our operations in two reporting segments: Consumer Foods and Commercial Foods.

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

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

* * * *

We were initially incorporated as a Nebraska corporation in 1919 and were reincorporated as a Delaware corporation in December of 1975. Our principal executive offices are located at One ConAgra Drive, Omaha, NE 68102-5001, and our main telephone number is (402) 240-4000.

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.

RISK FACTORS

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading Risk Factors in our most recent Annual Report on Form 10-K filed with the SEC, in each case as these risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q, which have been or will be incorporated by reference into this document. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Table of Contents

USE OF PROCEEDS

Unless we otherwise state in the applicable prospectus supplement, we intend to use the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement(s) for our operations and for general corporate purposes, including working capital, acquisitions, retirement of debt and other business opportunities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods presented.

	Three Month Period Ended	Fiscal Years Ended May				
	August 28, 2011	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges	2.8	5.5	4.6	4.0	3.1	3.1

For purposes of calculating the ratio of earnings to fixed charges, earnings are equal to the amount resulting from (1) adding (a) income from continuing operations before income taxes and equity method investment earnings, (b) fixed charges and (c) distributed income of equity method investees and (2) subtracting capitalized interest. Fixed charges are equal to the sum of (1) interest expense, (2) capitalized interest and (3) an estimate of the interest within rental expense.

Because we have no preferred stock issued (and have not had any issued during the fiscal years or periods shown above), a ratio of earnings to combined fixed charges and preferred dividends is not presented.

Table of Contents

DESCRIPTION OF CAPITAL STOCK

General

Our authorized capital stock consists of 1,200,000,000 shares of common stock, par value $5.00 per share; 150,000 shares of Class B preferred stock, $50.00 par value; 250,000 shares of Class C preferred stock, $100.00 par value; 1,100,000 shares of Class D preferred stock, without par value; and 16,550,000 shares of Class E preferred stock, without par value.

Dividends on Capital Stock

The board of directors may declare and pay dividends on our common stock out of funds legally available for that purpose, subject to the rights of holders of preferred stock.

Preferred Stock

We may issue preferred stock in series with rights and preferences as authorized by our board of directors. We will distribute a prospectus supplement with regard to each series of preferred stock offered under this prospectus. Each prospectus supplement will describe, as to the preferred stock to which it relates:

- the title of the series;
- the voting rights of the holders of the preferred stock;
- the dividends, if any, which will be payable with regard to the series;
- the terms, if any, on which the series may or will be redeemed;
- the preference, if any, to which holders of the series will be entitled upon our liquidation;
- the right, if any, of holders of the series to convert them into another class of our stock or securities; and
- any other material terms of the series.

Common Stock

Our common stock is listed on the New York Stock Exchange under the symbol CAG . The holders of our common stock are entitled to one vote for each share. Upon liquidation, the holders of our common stock are entitled to share ratably in assets available for distribution to stockholders after satisfaction of any liquidation preferences of any outstanding preferred stock. The issuance of any shares of any series of preferred stock in future financings, acquisitions or otherwise may result in dilution of voting power and relative equity interest of the holders of shares of our common stock and will subject our common stock to the prior dividend and liquidation rights of the outstanding shares of the series of preferred stock.

The shares of our common stock offered under this prospectus will be fully paid and non-assessable. Our common stock has no conversion rights nor are there any redemption or sinking fund provisions with respect to the common stock. Holders of our common stock have no pre-emptive right to subscribe for or purchase any additional stock or securities of ConAgra Foods.

Provisions of Our Certificate of Incorporation and Delaware Law That May Have an Anti-Takeover Effect

Article XII of our certificate of incorporation prescribes relevant factors, including social and economic effects on employees, customers, suppliers and other constituents of ConAgra Foods, to be considered by the board of directors when reviewing any proposal by another corporation to acquire or combine with ConAgra Foods.

Table of Contents

Article XIII of our certificate of incorporation requires that any action required or permitted to be taken by ConAgra Foods stockholders must be effected at a duly called annual or special meeting of the stockholders and may not be effected by a consent in writing by the stockholders.

Article XIV of our certificate of incorporation provides in general that any direct or indirect purchase by ConAgra Foods or any subsidiary of ConAgra Foods of any of its voting stock, as defined in Article XIV, or rights to acquire voting stock, known to be beneficially owned by any person or group that holds more than 3% of a class of its voting stock, referred to in this paragraph as an interested stockholder, and that has owned the securities being purchased for less than two years, must be approved by the affirmative vote of at least a majority of the votes entitled to be cast by the holders of the voting stock, excluding voting stock held by an interested stockholder. Article XVIII is intended to prevent greenmail, which is a term used to describe the accumulation of a block of a corporation s stock by a speculator and the subsequent attempt by the speculator to coerce the corporation into repurchasing its shares, typically at a substantial premium over the market price.

We are governed by the provisions of Section 203 of the General Corporation Law of the State of Delaware. In general, Section 203 prohibits a public Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the time that the person became an interested stockholder, unless:

- prior to the time that the person became an interested stockholder the corporation s board of directors approved either the business combination or the transaction that resulted in the stockholder s becoming an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder s becoming an interested stockholder, the stockholder owned at least 85% of the outstanding voting stock of the corporation at the time the transaction commenced, excluding for the purpose of determining the number of shares outstanding those shares owned by the corporation s officers and directors and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time, the business combination is approved by the corporation s board of directors and authorized at an annual or special meeting of its stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of its outstanding voting stock that is not owned by the interested stockholder.

A business combination includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An interested stockholder is a person who, together with affiliates and associates, owns (or within three years did own) 15% or more of the corporation s voting stock.

The provisions of our certificate of incorporation and Delaware law described in this section may be deemed to have anti-takeover effects. These provisions may discourage or make more difficult an attempt by a stockholder or other entity to acquire control of ConAgra Foods. These provisions may also make more difficult an attempt by a stockholder or other entity to remove management.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

Indentures

Our debt securities will be issued under one of the following indentures:

- a senior debt indenture, dated as of October 8, 1990, between us and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)), as trustee; or
- a subordinated debt indenture, dated as of March 10, 1994, between us and U.S. Bank National Association (as successor to First Trust National Association) as trustee.

We refer to The Bank of New York Mellon and U.S. Bank National Association in this prospectus as the trustee or trustees.

Debt Securities May Be Senior or Subordinated

We may issue senior or subordinated debt securities. The senior debt securities will constitute part of our senior debt, will be issued under our senior debt indenture and will rank on a parity with all of our other unsecured and unsubordinated debt. The subordinated debt securities will be issued under our subordinated debt indenture and will be subordinate and junior in right of payment to all of our senior indebtedness, as described below. If this prospectus is being delivered in connection with a series of subordinated debt securities, the accompanying prospectus supplement or the information we incorporate in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter. We refer to our senior debt indenture and our subordinated debt indenture individually as an indenture and collectively as the indentures.

We have summarized below the material provisions of the indentures and the debt securities, or indicated which material provisions will be described in the related prospectus supplement. These descriptions are only summaries, and each investor should refer to the applicable indenture, which describes completely the terms and definitions summarized below and contains additional information regarding the debt securities.

Any reference to particular sections or defined terms of the applicable indenture in any statement under this heading qualifies the entire statement and incorporates by reference the applicable section or definition into that statement. The indentures are substantially identical, except for the provisions relating to limitations on liens and limitations on sales and leasebacks, which are included in the senior debt indenture only, and to subordination, which are included in the subordinated debt indenture only.

General

The indentures do not limit the amount of debentures, notes or other evidences of indebtedness that we may issue under the indentures. Debt securities may be issued under the indentures from time to time in one or more series.

You should look in the prospectus supplement for the following terms of the debt securities:

- classification as senior or subordinated debt securities and the specific designation of such securities;
- the aggregate principal amount and purchase price;
- the currency in which the debt securities are denominated and/or in which principal, any premium and any interest are payable;

the date or dates on which the debt securities will mature and any right to extend such date or dates;

the rate or rates, or the method by which such rate will be determined, at which the debt securities will bear interest, if any, and the dates on which any such interest will be payable;

the place or places where the principal of, interest and premium, if any, on the debt securities will be payable;

Table of Contents

the period or periods, if any, within which, the price or prices at which, and the terms and conditions upon which, the debt securities may be put, called or redeemed, in whole or in part, at our option or at your option;

whether the debt securities will be issued in registered form or bearer form and, if debt securities in bearer form are issued, restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of debt securities in bearer form;

whether and under what circumstances we will pay additional amounts on debt securities held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted, and if so, whether we will have the option to redeem such debt securities rather than pay such additional amounts;

provisions for a sinking, or purchase or analogous fund;

the terms, if any, upon which such debt securities may be convertible into or exchangeable for shares of our common stock or other equity securities (and the class thereof) and the terms and conditions upon which such conversion or exchange will be effected, including, without limitation, the initial conversion price or rate and the conversion period; and

any other specific terms of the debt securities, including any additional events of default or covenants with respect to debt securities, and any terms which may be required by or advisable under United States laws or regulations.

You may present debt securities for exchange and you may present registered debt securities for transfer in the manner, at the places and subject to the restrictions set forth in the debt securities and the prospectus supplement. We will provide you those services without charge, although you may have to pay any tax or other governmental charge payable in connection with any exchange or transfer, as set forth in the indentures. Debt securities in bearer form and any related coupons will be transferable by delivery.

Debt securities will bear interest at a fixed rate or a floating rate. Debt securities bearing no interest or interest at a rate which, at the time of issuance, is below the prevailing market rate, may be sold at a discount below their stated principal amount. Special United States federal income tax considerations applicable to any such discounted debt securities or to certain debt securities issued at par which are treated as having been issued at a discount for United States federal income tax purposes will be described in the applicable prospectus supplement.

We may issue debt securities with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by reference to one or more currency exchange rates, commodity prices or indices. You may receive a principal amount on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of the applicable currency, security or basket of securities, commodity or index. Information as to the methods for determining the amount of principal or interest payable on any date, the currencies, commodities or indices to which the amount payable on such date is linked and certain additional tax considerations will be set forth in the applicable prospectus supplement.

There are no covenants or other specific provisions in the indentures to afford protection to you in the event of a highly leveraged transaction or a change in control of ConAgra Foods, except to the limited extent described under the heading Certain Covenants in the Senior Debt Indenture or as described in the applicable prospectus supplement.

Table of Contents

Subordination Provisions of the Subordinated Debt Indenture

There are contractual provisions in the subordinated debt indenture that may prohibit us from making payments on our subordinated debt securities. Subordinated debt securities are subordinate and junior in right of payment, to the extent and in the manner stated in the subordinated debt indenture, to all of our senior indebtedness.

The subordinated debt indenture defines senior indebtedness generally as obligations of, or guaranteed or assumed by, ConAgra Foods for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any of that indebtedness or obligations. The subordinated debt securities and any other obligations specifically designated as being subordinate in right of payment to senior indebtedness are not senior indebtedness as defined under the subordinated debt indenture.

The subordinated debt indenture provides that, unless all principal of and any premium or interest on the senior indebtedness has been paid in full, or provision has been made to make those payments in full, no payment of principal of, or any premium or interest on, any subordinated debt securities may be made in the event:

- of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings involving us or a substantial part of our property;
- a default has occurred in the payment of principal, any premium, interest or other monetary amounts due and payable on any senior indebtedness, and that default has not been cured or waived or has not ceased to exist;
- there has occurred any other event of default with respect to senior indebtedness that permits the holder or holders of the senior indebtedness to accelerate the maturity of the senior indebtedness, and that event of default has not been cured or waived or has not ceased to exist; or
- that the principal of and accrued interest on any subordinated debt securities have been declared due and payable upon an event of default as defined under the subordinated debt indenture and that declaration has not been rescinded and annulled as provided under the subordinated debt indenture.

Certain Covenants in the Senior Debt Indenture

The restrictions described in this section apply to the senior debt securities issued under the senior debt indenture unless the prospectus supplement states otherwise. If these restrictions apply to a series of senior debt securities, only a majority of the holders of such series can waive our compliance. See Modification of the Indentures. The following definitions from the senior debt indenture are used in this section of the prospectus:

Attributable Debt means the present value, determined as set forth in the senior debt indenture, of the obligation of a lessee for rental payments for the remaining term of any lease.

Consolidated Net Tangible Assets means the Net Tangible Assets of us and our Consolidated Subsidiaries consolidated in accordance with generally accepted accounting principles and as provided in the definition of Net Tangible Assets. In determining Consolidated Net Tangible Assets, minority interests in unconsolidated subsidiaries shall be included.

Consolidated Subsidiary and Consolidated Subsidiaries mean a subsidiary or subsidiaries the accounts of which are consolidated with ours in accordance with generally accepted accounting principles.

Funded Indebtedness means all Indebtedness of a corporation which would, in accordance with generally accepted accounting principles, be classified as funded indebtedness. Funded Indebtedness will also, in any event, include all Indebtedness, whether secured or unsecured, of a corporation which has a final maturity, or a maturity renewable or extendable at the option of the corporation, more than one year after the date as of which Funded Indebtedness is to be determined.

10

Table of Contents

Indebtedness means any and all of the obligations of a corporation for money borrowed which in accordance with generally accepted accounting principles would be reflected on the balance sheet of a corporation as a liability as of the date of which Indebtedness is to be determined.

Lien means any mortgage, pledge, security interest or other lien or encumbrance.

Net Tangible Assets means the total amount of assets of a corporation, both real and personal, less the sum of:

- all reserves for depletion, depreciation, obsolescence and/or amortization of such corporation s property as shown by the books of such corporation, other than general contingency reserves, reserves representing mere appropriations of surplus and reserves to the extent related to intangible assets which are excluded in calculating Net Tangible Assets; and
- all indebtedness and other current liabilities of such corporation other than Funded Indebtedness, deferred income taxes, reserves which have been deducted pursuant to the above bullet point, general contingency reserves and reserves representing mere appropriations of surplus and liabilities to the extent related to intangible assets which are excluded in calculating Net Tangible Assets.

The definition of Net Tangible Assets excludes licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, experimental or organizational expense and other like intangibles, treasury stock and unamortized discount and expense.

Principal Property means, as of any date, any building structure or other facility together with the underlying land and its fixtures, used primarily for manufacturing, processing or production, in each case located in the United States, and owned or leased or to be owned or leased by us or any Consolidated Subsidiary, and in each case the net book value of which as of such date exceeds 2% of Consolidated Net Tangible Assets as shown on the audited consolidated balance sheet contained in the latest annual report to our stockholders, other than any such land, building, structure or other facility or portion thereof which, in the opinion of our board of directors, is not of material importance to the business conducted by us and our Consolidated Subsidiaries, considered as one enterprise.

Sale and Lease-Back Transactions means any arrangement with any person providing for the leasing by us or a Consolidated Subsidiary of any Principal Property that we or such Consolidated Subsidiaries have sold or transferred or are about to sell or transfer to such person. However, the definition does not include temporary leases for a term of not more than three years or transactions between us and a Consolidated Subsidiary.

Limitation on Liens

The senior debt indenture states that, unless the terms of any series of senior debt securities provide otherwise, we will not and we will not permit any Consolidated Subsidiary to issue, assume or guarantee any Indebtedness secured by a Lien upon or with respect to any Principal Property or on the capital stock of any Consolidated Subsidiary that owns any Principal Property unless:

- we provide that the debt securities will be secured by such Lien equally and ratably with any and all other obligations and indebtedness secured thereby; or
- the aggregate amount of
  - all of our Indebtedness and of our Consolidated Subsidiaries,
  - together with all Attributable Debt in respect of Sale and Lease-Back Transactions existing at such time, with the exception of transactions which are not subject to the limitation described in Limitation on Sale and Lease-Back Transactions below,

11

Table of Contents

does not exceed 10% of our Consolidated Net Tangible Assets, as shown on the audited consolidated balance sheet contained in our latest annual report to our stockholders.

This limitation on liens will not apply to:

- any Lien existing on any Principal Property on October 8, 1990;
- any Lien created by a Consolidated Subsidiary in our favor or in favor of any wholly-owned Consolidated Subsidiary;
- any Lien existing on any asset of any corporation at the time such corporation becomes a Consolidated Subsidiary or at the time such corporation is merged or consolidated with or into us or a Consolidated Subsidiary;
- any Lien on any asset which exists at the time of the acquisition of the asset and the Lien was not created in contemplation of the acquisition of the asset;
- any Lien on any asset or improvement to an asset securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or improving such asset, if such Lien attaches to such asset concurrently with or within 180 days after its acquisition or improvement and the principal amount of the Indebtedness secured by any such Lien, together with all other Indebtedness secured by a Lien on such property, does not exceed the purchase price of such property or the cost of such improvement;
- any Lien incurred in connection with pollution control, industrial revenue or any similar financing;
- any refinancing, extension, renewal or replacement of any of the Liens described under the heading Limitations on Liens if the principal amount of the Indebtedness secured thereby is not increased and is not secured by any additional assets; or
- any Liens arising in the ordinary course of our business or the business of any Consolidated Subsidiary that do not secure Indebtedness and do not in the aggregate materially detract from the value of our assets or the assets of such Consolidated Subsidiary, as the case may be, or materially impair the use thereof, in the operation of our business or the Consolidated Subsidiary s business.

Limitation on Sale and Lease-Back Transactions

The senior debt indenture states that, unless the terms of any series of senior debt securities provide otherwise, neither we nor any Consolidated Subsidiary may enter into any Sale and Lease-Back Transaction. Such limitation will not apply to any Sale and Lease-Back Transaction if:

- the net proceeds to us or such Consolidated Subsidiary from the sale or transfer equals or exceeds the fair value, as determined by our board of directors, of the property so leased;
- we or such Consolidated Subsidiary would be entitled to incur Indebtedness secured by a Lien on the property to be leased as described under the heading Limitation on Liens above; or

within 90 days of the effective date of any such Sale and Lease-Back Transaction, we apply an amount equal to the fair value, as determined by our board of directors, of the property so leased to the retirement of Funded Indebtedness, other than Funded Indebtedness we were otherwise obligated to repay within such 90-day period.

Events of Default

An Event of Default is defined under the indentures with respect to a series of debt securities as being:

our default in the payment of any installment of interest, when due, on any of the debt securities of such series and which default continues for a period of 30 days;

Table of Contents

our default in the payment, when due, of the principal of any of the debt securities of such series, whether the default in payment is at maturity, upon redemption, by declaration or otherwise;

our default in the observance or performance of any other covenant or agreement contained in the indentures, other than a default in the performance of a covenant or warranty that is specifically dealt with elsewhere in the indenture, for a period of 90 days after written notice, as provided in the indentures;

the occurrence of certain events of bankruptcy, insolvency or reorganization; or

our failure to comply with any other covenant the noncompliance with which would specifically constitute an Event of Default with respect to debt securities of such series.

If an Event of Default due to the default in payment of principal of, or interest on, any series of debt securities or due to the default in the performance of any covenants or agreements applicable to the debt securities of such series but not applicable to all then-outstanding debt securities, occurs and is continuing, either the applicable trustee or the holders of 25% in aggregate principal amount of the debt securities of such series may then declare the principal of all debt securities of such series and interest accrued thereon to be due and payable immediately. However, with respect to debt securities issued under the subordinated debt indenture, the payment of principal and interest on such debt securities of such series will remain subordinated to the extent provided in Article Thirteen of the subordinated debt indenture.

If an Event of Default due to the default in the performance of any covenant or agreement in the indenture applicable to all then-outstanding debt securities or due to certain events of bankruptcy, insolvency and reorganization occurs and is continuing, either the applicable trustee or the holders of 25% in aggregate principal amount of all debt securities then outstanding, treated as one class, may declare the principal of all debt securities and interest accrued thereon to be due and payable immediately. However, with respect to debt securities issued under the subordinated debt indenture, the payment of principal and interest on such debt securities of such series will remain subordinated to the extent provided in Article Thirteen of the subordinated debt indenture.

Under certain circumstances, the holders of a majority in aggregate principal amount of debt securities of a series may rescind a declaration that the principal and accrued interest on a series of debt securities are due and payable immediately or waive a past default. However, such holders may not waive a continuing default in the payment of any principal of, or interest on, the debt securities other than any principal which becomes due solely as a result of such declaration.

The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee or exercising any trust or power conferred on the trustees, provided that such direction may not be in conflict with any rule of law or the indentures. Before proceeding to exercise any right or power under the indentures at the direction of such holders, the applicable trustee is entitled to receive from such holders reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by acting in compliance with any such direction.

We furnish to the trustees annually a statement of certain of our officers to the effect that, to the best of their knowledge, we are not in default of the performance of the terms of the indentures or, if they have knowledge that we are in default, specifying the default.

The indentures provide that no holder of debt securities of a series issued under the indentures may institute any action against us under the indentures, except actions for payment of overdue principal or interest, unless all of the following occurs:

the holder gives written notice to the applicable trustee of the continuing Event of Default;

Table of Contents

the holders of at least 25% in aggregate principal amount of such series of debt securities make a written request to the applicable trustee to pursue the remedy;

such holder or holders offer the applicable trustee indemnity satisfactory to the trustee against any costs, liability, or expense which may be incurred;

the applicable trustee does not comply with the request within 60 days after receiving the request and the offer of indemnity; and

during such 60 day period, the holders of a majority in aggregate principal amount of such series of debt securities do not give the applicable trustee a direction that is inconsistent with the request.

The indentures require the trustees to give all of the holders of outstanding debt securities of any series, notice of any default by us with respect to that series, unless the default has been cured or waived. Except in the case of a default in the payment of principal of, and any premium, or interest on any outstanding debt securities of that series or in the payment of any sinking fund installment, the trustees are entitled to withhold such notice in the event the board of directors, the executive committee or a trust committee of directors or certain officers of the trustees in good faith determines that withholding such notice is in the interest of the holders of the outstanding debt securities of that series.

Discharge and Defeasance

The indentures will cease to be of further effect for debt securities of a series, except for certain obligations listed below, if:

we pay or cause to be paid the principal of and interest on all of the debt securities of such series as and when the same become due and payable;

all debt securities of such series previously authenticated and delivered are delivered by us to the trustees for cancellation; or

the debt securities of such series have become due and payable, or by their terms, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption; and

we irrevocably deposit in trust with the applicable trustee, cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations (which through the payment of interest and principal thereof in accordance with their terms will provide sufficient cash) or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the trustee, to pay principal and interest on all debt securities of such series when due and payable and any mandatory sinking fund payments when due and payable and

we also pay or cause to be paid all other sums payable by us under the indenture with respect to the debt securities of such series.

The trustees will execute documents acknowledging the satisfaction and discharge of the indentures with respect to the debt securities of such series upon our presentation to the applicable trustee of certain officers certificates and counsel opinions as provided under the indentures.

In addition to the discharge of the indentures as described above, we will be deemed to have paid and discharged the entire indebtedness on all debt securities of a series, except for certain obligations listed below, on the 121st day after the irrevocable deposit described below if:

we irrevocably deposit in trust with the applicable trustee solely for the benefit of the holders of the debt securities of such series, cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations (which through the payment of interest and the principal thereof in accordance

Table of Contents

with their terms will provide sufficient cash) or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the trustee, to pay the principal and interest on all debt securities of such series when due and payable and any mandatory sinking fund payments when due and payable;

such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound;

we have delivered to the applicable trustee an officers certificate or an opinion of counsel satisfactory to the trustee to the effect that the holders of the debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

we have delivered to the applicable trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent for relating to the defeasance have been complied with and the opinion of counsel also states that such deposit does not violate applicable law.

Our obligations under the indentures for debt securities discharged in the manner described in this section of the prospectus continue with respect to:

the rights of registration of transfer and exchange of debt securities of such series and our rights of optional redemption, if any;

the substitution of mutilated, defaced, destroyed, lost or stolen debt securities of such series;

the rights of holders of debt securities of such series to receive payments of principal and interest on the original stated due dates, but not upon acceleration, and the remaining rights of the holders to receive mandatory sinking funds payments, if any;

the rights and immunities of the trustees under the indentures;

the rights of the holders of the debt securities of such series with respect to the property deposited with the trustees payable to all or any of them; and

our obligation to maintain certain offices and agencies with respect to the debt securities of such series.

In addition, with respect to the subordinated debt indenture, in order to be discharged:

there may be no event or condition described under Subordination Provisions of the Subordinated Debt Indenture above which would prevent us from making payments of principal of, and premium, if any, and interest on the subordinated debt securities issued under the subordinated debt indenture at the date of the irrevocable deposit referred to above or at any time during the period ending on the 121st day after such deposit date; and

we deliver to the trustee an opinion of counsel to the effect that (1) the trust funds will not be subject to any rights of holders of senior indebtedness, and (2) after the 121st day following the deposit, the trust funds will not be subject to the effect of any

applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally except that if a court were to rule under any such law in any case or proceeding that the trust refunds remained our property, then the trustee and the holders of the debt securities issued under the subordinated debt indenture would be entitled to certain rights as secured creditors in such trust funds.

Modification of the Indentures

The indentures provide that we may enter into supplemental indentures with the applicable trustee without the consent of the holders of debt securities to:

secure any debt securities;

Table of Contents

evidence the assumption by a successor corporation of our obligations;

add covenants for the protection of the holders of the debt securities;

cure any ambiguity or correct any inconsistency in the indentures;

establish the form or terms of debt securities of any series; and

evidence the acceptance of appointment by a successor trustee.

The indentures also contain provisions permitting us and the trustees, with the consent of the holders of not less than a majority in principal amount of debt securities of all series then outstanding and affected, to add any provisions to, or change in any manner or eliminate any of the provisions of, the indentures or modify in any manner the rights of the holders of the debt securities of each series so affected, provided that we and the trustees may not, without the consent of each holder affected thereby:

extend the final maturity of any debt security of such series;

reduce the principal amount of or interest on, any debt securities of such series;

reduce the amount payable upon redemption of any debt securities;

change the currency in which the principal amount (including any amount in respect of original issue discount) or interest payable on any debt securities of such series is payable;

reduce the amount of any debt securities of such series, which is an original issue discount security, payable upon acceleration or provable in bankruptcy;

alter certain provisions of the indentures relating to the debt securities of such series not denominated in U.S. dollars;

impair the right to institute suit for the enforcement of any payment on any debt securities of such series when due; or

reduce the above-stated percentage of outstanding debt securities of such series the consent of whose holders is necessary to modify or amend and to waive certain provisions of or defaults under the indenture.

In addition, the subordinated debt indenture may not be amended to alter the subordination of any of the outstanding subordinated debt securities issued under the subordinated debt indenture without the written consent of each holder of senior indebtedness then outstanding that would be adversely affected.

Consolidation, Merger, Conveyance or Transfer

We may, without the consent of the trustees or the holders of debt securities, consolidate or merge with, or sell or convey, including by lease, all or substantially all of our assets to any other person, provided that any successor corporation or the person that acquires such assets by sale or conveyance is a corporation or entity organized under the laws of the United States of America or any state thereof and that such successor corporation or entity expressly assumes all of our obligations under the indentures and the debt securities and that certain other conditions are met. Following any such sale or conveyance, except in the case of a lease, we will be relieved of all obligations under the indentures and the debt securities.

Applicable Law

The debt securities and the indentures will be governed by and construed in accordance with the laws of the State of New York.

Table of Contents

Concerning the Trustee

The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank National Association), is the trustee under the senior debt indenture.

The U.S. Bank National Association (as successor to First Trust National Association) is the trustee under the subordinated debt indenture.

The Bank of New York Mellon and U.S. Bank National Association are among a number of banks with which we and our subsidiaries maintain ordinary banking relationships and with which we and our subsidiaries maintain credit facilities.

Global Securities

We may issue the debt securities of any series in the form of one or more fully registered global debt securities, referred to in this prospectus as a global security. The global securities will be deposited with a depositary or with a nominee for a depositary identified in the prospectus supplement relating to such series and registered in the name of the depositary or its nominee. In that case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding registered debt securities of the series to be represented by such global securities. Unless and until the depositary exchanges a global security in whole for debt securities in definitive registered form, the global securities may not be transferred except as a whole:

by the depositary to a nominee of the depositary;

by a nominee of the depositary to the depositary or another nominee of the depositary; or

by the depositary or any nominee to a successor of the depositary or a nominee of the successor.

The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a global security will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a global security will be limited to persons that have accounts with the depositary of such global security (participants) or persons that may hold interests through participants. Upon issuance of a global security, the depositary for such global security will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal or face amounts of the securities represented by such global security beneficially owned by such participants. The accounts to be credited shall be designated by any dealers, underwriters or agents participating in the distribution of such securities. Ownership of beneficial interest in such global security will be shown on, and the transfer of such ownership interest will be effected only through, records maintained by the depositary for such global security, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interest in global securities.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of all securities represented by such global security for all purposes under the indentures. Except as set forth below, owners of beneficial interests in a global security:

will not be entitled to have the securities represented by such global security registered in their names;

will not receive or be entitled to receive physical delivery of such securities in definitive form; and

will not be considered the owners or holders thereof under the indentures.

Table of Contents

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depositary for such global security and, if such person is not a participant, on the procedure of the participant through which such person owns its interest, to exercise any rights of a holder under the indentures. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a global security desires to give or to take any action which a holder is entitled to give or take under the indentures, the depositary for such global security would authorize the participants holding the relevant beneficial interest to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on debt securities represented by a global security registered in the name of a depositary or its nominee will be made to such depositary or its nominee, as the case may be, as the registered owner of such global security. Neither we, the trustees or any paying agent for such debt securities will have any responsibility or liability for any aspect of the records to or payments made on account of beneficial ownership interests in such global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depositary for any securities represented by a global security, upon receipt of any payment of principal, premium or interest, will immediately credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on the records of such depositary. We also expect that payments by participants to owners of beneficial interest in such global security held through such participants will be governed by standing instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form registered in street names, and will be the responsibility of such participants.

If the depositary for any securities represented by a global security is at any time unwilling or unable to continue as depositary and we do not appoint a successor depositary within ninety days or an Event of Default has occurred and is continuing with respect to such debt securities, we will issue such securities in definitive form in exchange for such global security. In addition, we may at any time and in our sole discretion determine not to have the debt securities of a series represented by one or more global securities and, in such event, we will issue debt securities of such series in definitive form in exchange for the global securities or securities representing such debt securities.

Further, if we so specify with respect to the debt securities of a series, an owner of a beneficial interest in global securities representing such debt securities may, on terms acceptable to us and the depositary for such global securities, receive such debt securities in definitive form. In any such instance, an owner of a beneficial interest in such global security will be entitled to have debt securities equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such debt securities in definitive form. Debt securities issued in definitive form will, except as set forth in the applicable prospectus supplement, be issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof and will be issued in registered form only without coupons.

Table of Contents

PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States:

- through underwriters or dealers;
- directly to purchasers;
- in a rights offering;
- in at-the-market offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market on an exchange or otherwise;
- through agents; or
- through a combination of any of these methods.

The prospectus supplement will include the following information:

- the terms of the offering;
- the names of any underwriters or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price or initial public offering price of the securities;
- the net proceeds from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters compensation;
- any discounts or concessions allowed or reallowed or paid to dealers; and

any commissions paid to agents.

Sale through Underwriters or Dealers

If underwriters are used in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer the securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

Some or all of the securities that we offer though this prospectus may be new issues of securities with no established trading market. Any underwriters to whom we sell our securities for public offering and sale may make a market in those securities, but they will not be obligated to do so and they may discontinue any market making at any time without notice. Accordingly, we cannot assure you of the liquidity of, or continued trading markets for, any securities that we offer.

Table of Contents

If dealers are used in the sale of the securities, we will sell the securities to them as principals. They may then resell the securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales through Agents

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents designated from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any sales of these securities in the prospectus supplement.

Remarketing Arrangements

Offered securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms, acting as principals for their own accounts or as agents for us. Any remarketing firm will be identified and the terms of its agreements, if any, with us and its compensation will be described in the applicable prospectus supplement.

Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the agents, dealers, underwriters and remarketing firms to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments that the agents, dealers, underwriters or remarketing firms may be required to make. Agents, dealers, underwriters and remarketing firms may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

LEGAL MATTERS

Unless otherwise indicated in the prospectus supplement, certain legal matters with respect to the validity of the securities will be passed upon for us by Jones Day.

EXPERTS

The consolidated financial statements and the financial statement schedule of ConAgra Foods, Inc. and its subsidiaries as of May 29, 2011 and May 30, 2010 and for each of the years in the three-year period ended May 29, 2011 and management s annual report on internal control over financial reporting as of May 29, 2011 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Table of Contents

8,067,227 Shares

Common Stock

P R O S P E C T U S S U P P L E M E N T

BofA Merrill Lynch

January 7, 2013