

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

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Gehring John

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & Corporate Controller

OMAHA, NE 68102

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	05/25/2008		M	9,804 A \$ 0	29,088	D	
Common Stock	05/25/2008		D	9,804 D \$ 23.38	19,284	D	
Common Stock	05/25/2008		M	8,215 A \$ 0	27,499	D	
Common Stock	05/25/2008		F	2,584 D \$ 23.38	24,915	D	
Common Stock					561	I	By 401(k) Plan Trust

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

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(9-02)

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

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gehring John ONE CONAGRA DRIVE OMAHA, NE 68102			SVP & Corporate Controller	

Signatures

Colleen Batcheler,
Attorney-in-fact

05/28/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(2)

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.