CONAGRA FOODS INC /DE/
Form 424B5
July 22, 2014
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee (1)
Floating Rate Notes due 2016	$550,000,000	100%	$550,000,000	$70,840.00

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177140

PROSPECTUS SUPPLEMENT

$550,000,000

$550,000,000 Floating Rate Notes due 2016

We are offering $550,000,000 principal amount of our Floating Rate Notes due 2016, which we refer to in this prospectus supplement as our notes. The notes will bear interest at a rate equal to three-month LIBOR plus 0.37% per annum and will mature on July 21, 2016.

We will pay interest on the notes on January 21, April 21, July 21 and October 21 of each year, commencing on October 21, 2014.

We do not have the right to redeem the notes prior to maturity. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of the Notes Change of Control Offer.

The notes will be our senior unsecured obligations and will rank equally with all our other senior unsecured debt from time to time outstanding, but will be effectively junior to our secured indebtedness and will not be the obligation of any of our subsidiaries.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system.

Investing in the notes involves risks that are described or referred to in the Risk Factors section beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	100.00%	$ 550,000,000
Underwriting discount	0.23%	$ 1,265,000
Proceeds (before expenses) to us(1)	99.77%	$ 548,735,000

(1) Plus accrued interest, if any, from July 24, 2014 if settlement occurs after that date.

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.

Delivery of the notes offered hereby in book-entry form will be made only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, societé anonyme, on or about July 24, 2014.

Joint Book-Running Managers

RBS **Wells Fargo Securities**

Co-Manager

Barclays

The date of this prospectus supplement is July 21, 2014

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Prospectus Supplement

Prospectus

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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 notes 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 underwriters have 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. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters 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 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 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.

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 25, 2014; and

- our Current Reports on Form 8-K filed with the SEC on May 29, 2014, June 18, 2014 (Item 2.06 only), and July 18, 2014.

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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 notes will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of the notes. Accordingly, any person making or intending to make any offer within the European Economic Area of the notes 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 any underwriter to produce a prospectus for such offers. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD 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 PD Amending Directive means Directive 2010/73/EU.

The communication of this prospectus supplement and any other document or materials relating to the issue of any notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom s Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or any of its 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 management s current views and assumptions of future events and financial performance and are subject to certain risks, uncertainties and changes in circumstances. These forward-looking statements include, among others, statements regarding the expectations about future business plans, prospective performance and opportunities. These forward-looking statements may be identified by the use of words such as expect, anticipate, believe, estimate, potential, should or similar words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in or by such forward-looking statements. In addition to the risk factors referred to or 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:

- our ability to realize the synergies and benefits contemplated by the acquisition of Ralcorp Holdings, Inc., or Ralcorp, and our ability to promptly and effectively integrate the business of Ralcorp;
- and our ability to realize synergies and benefits contemplated by the recently formed Ardent Mills joint venture combining the flour milling businesses of ConAgra Foods, Cargill, Incorporated, and CHS Inc.;
- risks and uncertainties associated with intangible assets, including any future goodwill impairment charges;
- 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 product innovation, any pricing actions and changes in promotional strategies;
- the ultimate outcome of litigation, including litigation related to lead paint and pigment matters;
- future economic circumstances;
- industry conditions;
- our ability to execute our operating and restructuring plans;
- the success of our cost savings initiatives, and innovation and marketing investments;

- the competitive environment;
- operating efficiencies;
- the ultimate impact of any product recalls;
- access to capital;
- actions of governments and regulatory factors affecting our businesses, including the Patient Protection and Affordable Care Act;
- the amount and timing of repurchases of our common stock and debt, if any; and
- other risks described in our reports filed with the SEC.

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.

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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, and in the indenture as described under Description of the Notes. 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 documents incorporated by reference, carefully, including the Risk Factors section and our consolidated financial statements and the related notes.

ConAgra Foods

Our Company

We are one of North America s largest packaged food companies with branded and private branded food found in 99% of America s households, as well as a strong commercial foods business serving restaurants and foodservice operations globally. Consumers can find recognized brands such as *Banquet*®, *Chef Boyardee*®, *Egg Beaters*®, *Healthy Choice*®, *Hebrew National*®, *Hunt s*®, *Marie Callender s*®, *Orville Redenbacher s*®, *PAM*®, *Peter Pan*®, *Reddi-wip*®, *Slim Jim*®, *Snack Pack*®, and many other ConAgra Foods brands, along with food sold by ConAgra Foods under private brand labels, in grocery, convenience, mass merchandise, club, and drug stores. Additionally, we make frozen potato and sweet potato items as well as other vegetable, spice, bakery goods, and grain products for our commercial and foodservice customers.

Our Consumer Foods reporting segment includes branded food sold in various retail channels primarily in North America. Our food products are found in a variety of categories (meals, entrees, condiments, sides, snacks, and desserts) throughout grocery and convenience stores 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 and private branded food and ingredients, which are sold primarily to commercial, foodservice, food manufacturing, and industrial customers. The segment s primary food items include: frozen potato and sweet potato items and a variety of vegetable, spice and frozen bakery goods which are sold under brands such as *Lamb Weston*® and Spicetec Flavors & Seasonings®.

Our Private Brands reporting segment includes private branded and customized food items sold in various retail channels, primarily in North America. Our Private Brands are sold in a variety of categories in grocery and convenience stores including: hot and ready-to-eat cereal; snacks; condiments; bars and coordinated categories; pasta; and retail bakery goods.

Concurrent Tender Offer

Concurrently with this offering, we are conducting a tender offer, which we refer to as the tender offer, for up to a total combined aggregate principal amount of $500,000,000, subject to caps for each series, of the following series of our senior notes: up to $225,000,000 aggregate principal amount of 3.20% senior notes due 2023; up to $200,000,000 aggregate principal amount of 4.65% senior notes due 2043; up to $25,000,000 aggregate principal amount of 7.00% senior notes due 2019; up to $25,000,000 aggregate principal amount of 5.819% senior notes due 2017; and up to $25,000,000 aggregate principal amount of 2.10% senior notes due

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2018, which we refer to collectively as our tender notes. The tender offer will expire at midnight, New York City time, at the end of August 15, 2014, or such later date and time to which we extend the tender offer, unless earlier terminated. We intend to use cash on hand and borrowings under our commercial paper program to repurchase any tender notes validly tendered, not validly withdrawn and accepted for purchase in the tender offer. This offering is not conditioned upon the successful consummation of the tender offer (and the tender offer is not conditioned upon the issuance and sale of the notes offered hereby).

The tender offer is conditioned upon a number of customary conditions. We are permitted, among other things, to amend or terminate the tender offer in accordance with the terms of the Offer to Purchase dated July 21, 2014 and applicable law, and there is no assurance that the tender offer will be consummated in accordance with its terms, or at all. This prospectus supplement is not an offer to purchase or a solicitation of an offer to sell the tender notes. The tender offer is being made only by and pursuant to, and on the terms and subject to the conditions set forth in, the Offer to Purchase dated July 21, 2014 and the related letter of transmittal.

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. 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. 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.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the last five fiscal years is set forth below.

	Fiscal Years Ended				
	2014	**2013**	**2012**	**2011**	**2010**
Ratio of earnings to fixed charges	2.3x	4.5x	3.5x	5.4x	4.0x

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 (which we estimate to be one-third of the total of such expense).

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ConAgra Foods Summary Consolidated Financial Data

The following table sets forth summary consolidated financial data as of and for each of the fiscal years ended May 2012 through 2014. Our fiscal year ends on the last Sunday in May. The summary consolidated financial data for each of the fiscal years ended May 2012, 2013 and 2014 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 25, 2014, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	For the Fiscal Year Ended		
	May 25, 2014	May 26, 2013	May 27, 2012
	(dollars in millions, except per share amounts)		
Income Statement Data			
Net sales[(1)]	$ 17,702.6	$ 15,426.6	$ 13,331.1
Income from continuing operations[(1)]	311.0	786.8	467.9
Net income attributable to ConAgra Foods, Inc.	303.1	773.9	467.9
Balance Sheet Data (as of period end)			
Total assets	$ 19,366.4	$ 20,405.3	$ 11,441.9
Senior long-term debt (noncurrent)	8,571.7	8,691.0	2,662.7
Subordinated long-term debt (noncurrent)	195.9	195.9	195.9
Total long-term debt (noncurrent)	8,767.6	8,886.9	2,858.6

(1) Amounts exclude the impact of discontinued operations of the Lightlife® operations and the Medallion Foods, Inc. operations.

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The Offering

Issuer	ConAgra Foods, Inc., a Delaware corporation.
Securities offered	$550,000,000 aggregate principal amount of Floating Rate Notes due 2016.
Maturity date	The notes will mature on July 21, 2016.
Interest payment dates	We will pay interest on the notes on January 21, April 21, July 21 and October 21 of each year, commencing on October 21, 2014.
Interest rate	The notes will bear interest at a rate equal to three-month LIBOR plus 0.37% per annum.
Optional redemption	We do not have the right to redeem the notes prior to maturity.
Change of control offer	If we experience a Change of Control Triggering Event (as defined in Description of the Notes Change of Control Offer), we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of purchase. See Description of the Notes Change of Control Offer.
Certain covenants	The indenture governing the notes contains certain restrictions, including a limitation that restricts our ability and the ability of certain of our subsidiaries to create or incur secured debt. Certain sale and leaseback transactions are similarly limited. See Description of the Notes Certain Covenants.
Ranking	The notes will be our senior unsecured obligations, will rank equally with all our other senior unsecured debt, including all other unsubordinated notes issued under the indenture, from time to time outstanding and will be structurally subordinated to the secured and unsecured debt of ConAgra Foods subsidiaries. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary s liquidation or recapitalization will be subject to the prior

	claims of the subsidiary s creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. See Description of the Notes Ranking.
Form and denomination	The notes will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.
DTC eligibility	The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry; Delivery and Form.
Same day settlement	Beneficial interests in the notes will trade in DTC s same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.

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Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses payable by us, of approximately $547.9 million from this offering. We intend to use the net proceeds from this offering for general corporate purposes, including the repayment of outstanding commercial paper and other debt. See Use of Proceeds.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.
Trustee, registrar and paying agent	The Bank of New York Mellon.
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 the notes.
Conflict of interest	Because more than 5% of the net proceeds from this offering will be used to repay commercial paper held by at least one of the underwriters or its affiliates as dealers under our commercial paper program, this offering will be conducted in accordance with FINRA Rule 5121. See Underwriting (Conflict of Interest).

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RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes 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 25, 2014 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.

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 notes.

As of May 25, 2014, we had total long-term debt of approximately $8,767.6 million outstanding. We 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 and a downgrade to our credit ratings. A downgrade in our credit ratings would increase our borrowing costs and could affect our ability to issue commercial paper. In the event of a default, the holders of our debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Any default under the agreements governing our debt and the remedies sought by the holders of such debt could render us unable to pay principal and interest on our debt.

The notes are subject to prior claims of any secured creditors and the creditors of our subsidiaries and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.

The notes are unsecured general obligations of ConAgra Foods, Inc., ranking equally with other senior unsecured debt of ConAgra Foods, Inc. but effectively below any senior secured debt of ConAgra Foods, Inc. and the debt and other liabilities of our subsidiaries. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If ConAgra Foods, Inc. incurs any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in

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any proceeds distributed upon the insolvency, liquidation, reorganization, dissolution or other winding up of ConAgra Foods, Inc. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

The indenture does not limit the amount of debt we may incur or restrict our ability to engage in other transactions that may adversely affect holders of our notes.

The indenture under which the notes will be issued does not limit the amount of debt that we may incur. The indenture does not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the indenture does not limit our ability to pay dividends, make distributions or repurchase shares of our common stock. Any such transaction could adversely affect you.

We depend on cash flow of our subsidiaries to make payments on our securities.

ConAgra Foods, Inc. is in part a holding company. Our subsidiaries conduct a significant percentage of our consolidated operations and own a significant percentage of our consolidated assets. Consequently, our cash flow and our ability to meet debt service obligations of ConAgra Foods, Inc. depends in large part upon the cash flow of our subsidiaries and the payment of funds by the subsidiaries to us in the form of loans, dividends or otherwise. Our subsidiaries are not obligated to make funds available to us for payment of the notes or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their debt, business and tax considerations and legal restrictions. The notes will effectively rank junior to all liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or dissolution of a subsidiary and following payment of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to us as a shareholder or otherwise.

Active trading markets for the notes may not develop.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for such notes, your ability to sell such notes or the price at which you will be able to sell such notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes; and
- the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time without notice.

Ratings of the notes could be lowered or withdrawn in the future.

We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold or sell debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization that rates the notes may lower our rating or decide not to rate the notes in its sole discretion. The ratings of the

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notes will be based primarily on the rating organization s assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. Any downgrade or withdrawal of a rating by a rating agency that rates the notes could have an adverse effect on the trading prices or liquidity of the notes.

Holders of notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased by us has occurred following a sale of substantially all of our assets.

A Change of Control may require us to make an offer to repurchase all outstanding notes (See Description of the Notes Change of Control Offer). The definition of change of control includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all of our assets to another individual, group or entity may be uncertain.

We may not be able to repurchase all of the notes upon a change of control triggering event, which would result in a default under the notes.

We will be required to offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event as provided by the terms of the notes. However, we may not have sufficient funds to repurchase the notes in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our debt outstanding at the time. The failure to make such repurchase would result in a default under the notes.

We may issue additional notes.

We may, without the consent of the holders of the notes, create and issue additional notes ranking equally with the notes and otherwise similar in all respects (except for the issue date, public offering price and, in some cases, the initial interest payment date) so that any outstanding notes and the additional notes form a single series under the indenture.

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USE OF PROCEEDS

We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses payable by us, of approximately $547.9 million from this offering. We intend to use the net proceeds from this offering for general corporate purposes, including the repayment of outstanding commercial paper and other debt. As of July 18, 2014, we had $585.7 million outstanding under our commercial paper program with an average weighted interest rate of 0.47%.

One or more of the underwriters participating in this offering or its affiliates are dealers under our commercial paper program and, accordingly, such affiliates will receive proceeds from this offering through the repayment of our commercial paper. See Underwriting (Conflict of Interest).

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of May 25, 2014. 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 25, 2014, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of May 25, 2014 (dollars in millions)
Cash and cash equivalents	$ 183.1
Long-term senior debt, excluding current installments	8,571.7
Current installments of long-term debt	84.2
Long-term subordinated debt	195.9
Short-term debt(1)	141.8
Total ConAgra Foods common stockholders equity	5,258.5
Total capitalization	$ 14,252.1

(1) As of May 25, 2014, we had $137.0 million of borrowings outstanding under our commercial paper program. As of July 18, 2014, we had $585.7 million of borrowings outstanding under our commercial paper program.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Facility

At May 25, 2014, we had a $1.50 billion multi-year revolving credit facility with a syndicate of financial institutions that matures in September 2018. The revolving credit facility has historically been used principally as a back-up facility for our commercial paper program. As of May 25, 2014, there were no outstanding borrowings under the revolving credit facility. As of July 18, 2014, we had $585.7 million of borrowings outstanding under our commercial paper program with an average weighted interest rate of 0.47%.

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.

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