

CONAGRA BRANDS INC.  
Form 4  
July 06, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BUTLER STEPHEN G**

(Last) (First) (Middle)

**C/O CONAGRA BRANDS, INC., 222 W. MERCHANDISE MART PLAZA, STE 1300**

(Street)

**CHICAGO, IL 60654**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CONAGRA BRANDS INC. [CAG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/03/2017**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/03/2017		A	930 <sup>(1)</sup>	\$ 35.76	105,888.48 <sub>(2)</sub>	D
Common Stock	07/03/2017		M	12,092	\$ 19.22	117,980.48	D
Common Stock	07/03/2017		S	5,848 <sub>(3)</sub>	\$ 35.8048 <sub>(4)</sub>	112,132.48	D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Options (right to buy)	\$ 19.22 <u>(5)</u>	07/03/2017		M	12,092 <u>(5)</u>	03/27/2008 09/26/2017	Common Stock	12,092	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTLER STEPHEN G C/O CONAGRA BRANDS, INC. 222 W. MERCHANDISE MART PLAZA, STE 1300 CHICAGO, IL 60654	X			

## Signatures

/s/ Christine Herbas,  
attorney-in-fact  
Date: 07/06/2017

\*\*Signature of Reporting Person

## 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) Represents the right to receive 930 shares in connection with the payment of the Reporting Person's director's fees, which fees have been deferred under the Issuer's Directors' Deferred Compensation Plan (the "Plan"). These shares will be distributed to the Reporting Person in accordance with his election under the Plan; deferred amounts may not be transferred from the Plan until the time specified in his election.
  - (2) Includes 285 shares acquired through a dividend equivalent reinvestment feature under the Plan and 23 shares acquired through dividend equivalent rights under the Issuer's 2014 Stock Plan, in each case since the date of the Reporting Person's last report.
  - (3) All of the shares being sold were acquired by the Reporting Person within the past two business days upon exercise of stock options that were due to expire on September 26, 2017.

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- (4) Price reflects the weighted average sale price for multiple transactions that ranged from \$35.80 to \$35.8150 per share. The reporting person undertakes to provide, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

- (5) Reflects an antidilution adjustment to the number of options (originally granted on September 27, 2007 and expiring September 26, 2017, for 9,000 shares at an exercise price of \$25.82 per share) held by the Reporting Person and the exercise price thereof, which antidilution adjustment was made prior to the exercise date in connection with the spinoff of Lamb Weston Holdings, Inc. from the Issuer on November 9, 2016 (the "Spinoff"). The total number of options held by the Reporting Person immediately prior to the Spinoff was 9,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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