

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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FILER

CONAGRA INC /DE/

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Business Address
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OMAHA NE 68102
4025954000*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the fiscal year ended May 26, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission File No. 1-7275

CONAGRA, INC.

(Exact name of registrant, as specified in charter)

A Delaware Corporation
(State of Incorporation)

47-0248710
(I.R.S. Employer's Number)

One ConAgra Drive
Omaha, Nebraska
(Address of principal executive office)

68102-5001
(Zip Code)

Registrant's telephone number, including area code (402) 595-4000

Securities Registered Pursuant to Section 12 (b) of the Act:

Title of Each Class	Name of Exchange on Which Registered
Common Stock, \$5.00 par value	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

At August 2, 1996, 240,742,313 common shares were outstanding. The aggregate market value of the voting common stock of ConAgra, Inc. held by non-affiliates on August 2, 1996, was approximately \$10,502,383,405.

Documents incorporated by reference are listed on page 2.

Documents Incorporated by Reference

1. Portions of the Registrant's Annual Report to Stockholders for the fiscal year ended May 26, 1996 are incorporated into Parts I, II and IV.
2. Portions of the Registrant's definitive Proxy Statement filed for Registrant's 1996 Annual Meeting of Stockholders are incorporated into Part III.

PART I

This 10-K report contains certain forward-looking statements, including such statements in the documents incorporated herein by reference. The statements reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results. The statements are based on many assumptions and factors including availability and prices of raw materials, product pricing, competitive environment and related market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results.

ITEM 1. BUSINESS

a) General Development of Business

Nebraska Consolidated Mills Company, which was originally incorporated in Nebraska on September 29, 1919, changed its name to ConAgra, Inc. ("ConAgra" or the "Company") on February 25, 1971, and since December 5, 1975, has been incorporated in Delaware.

b) Financial Information About Industry Segments

The Company's businesses are classified into three industry segments: Food Inputs & Ingredients, Refrigerated Foods and Grocery/Diversified Products. The contributions of each industry segment to net sales and operating profit, and the identifiable assets attributable to each industry segment set forth in Note 15 "Business Segments" on pages 49 and 50 of the Company's 1996 Annual Report to Stockholders are incorporated herein by reference.

c) Narrative Description of Business

The information set forth in the "Business Review" on pages 7 through 26 of the Company's 1996 Annual Report to Stockholders is incorporated herein by reference.

The following comments pertain to the Company as a whole.

ConAgra operates "across the food chain," from basic agricultural inputs to production and sale of branded consumer products. As a result, ConAgra uses many different raw materials, the bulk of which are commodities. Raw materials are generally available from several different sources and ConAgra presently believes that it can obtain these as needed.

Each business is highly competitive. Many companies compete in one or more of the markets served by ConAgra, some of which have greater sales and assets than ConAgra.

Quality control processes at principal manufacturing places emphasize applied research and technical services directed at product improvement and quality control. In addition, the Refrigerated Foods and the Grocery/Diversified Products segments conduct research activities related to the development of new products.

Many of ConAgra's facilities and products are subject to various laws and regulations administered by the United States Department of Agriculture, the Federal Food and Drug Administration, and other federal, state, local and foreign governmental agencies relating to the quality of products, sanitation, safety and environmental control. The Company believes that it complies with such laws and regulations in all material respects, and that continued compliance with such regulations will not have a material effect upon capital expenditures, earnings or the competitive position of the Company.

ConAgra and its subsidiaries have more than 80,000 employees, primarily in the United States.

d) Foreign Operations

The information set forth in the "Business Review" on pages 7 through 26 of the Company's 1996 Annual Report to Stockholders is incorporated herein by reference. The Company is not engaged in material operations in foreign countries, nor are material portions of sales or revenues derived from customers in foreign countries.

ITEM 2. PROPERTIES

The Company's corporate headquarters are located in Omaha, Nebraska. The headquarters and principal operating locations of each business are set forth on the following list of "ConAgra Locations."

The Company maintains a number of distribution facilities, in addition to distribution facilities and warehouse space available at substantially all of its manufacturing facilities.

Utilization of manufacturing capacity varies by type of product manufactured, plant and week. In general, ConAgra operates most of its manufacturing facilities in excess of 80% of standard industry capacity. Standards vary by industry from 40 hours per week to 144 hours per week.

Most principal manufacturing facilities are held in fee. However, certain parcels of land, machinery and buildings, and substantially all of ConAgra's transportation equipment used in its processing and merchandising operations, including covered rail hopper cars and river barges, are leased.

CONAGRA LOCATIONS

CONAGRA AGRI-PRODUCTS COMPANIES

Headquarters in Greeley, Colorado.

United Agri Products Companies

Headquarters in Greeley, Colorado.

Over 350 field sales, administration, warehouse, rail, formulation and joint venture locations in the United States, Canada, United Kingdom, Mexico and Chile. Businesses are involved with crop protection products, seed, liquid and dry fertilizer operations and one terminal facility.

ConAgra Retail Companies

Headquarters in Grand Island, Nebraska.

120 stores under the Country General, Wheelers, S&S, Security Feed & Seed, Wheelers Town & Country, and Peavey Ranch and Home names in the states of Nebraska, Iowa, Kansas, Colorado, Wyoming, Montana, South Dakota, North Dakota, Oklahoma, Texas, California, Georgia, and Florida.

CONAGRA DIVERSIFIED PRODUCTS COMPANIES

Headquarters in Eden Prairie, Minnesota.

Arrow Industries, Inc.

Headquarters in Carrollton, Texas.

Ten plants in Texas, Tennessee, Arkansas, Colorado and Georgia; seven charcoal kilns located in Oklahoma, Louisiana and Arkansas.

ConAgra Foods Ltd.

Manufacturer of microwave meals and snacks based in Manchester, England, supplying UK and other European countries.

ConAgra Pet Products Company

Headquarters in Omaha, Nebraska.

Manufacturing operations and distribution centers in Nebraska, Virginia and Canada.

ConAgra Shrimp Companies/Singleton Seafood Company

Headquarters in Tampa, Florida.

Main processing plant in Florida; sales offices in Florida and Louisiana.

O'Donnell-Usen U.S.A.

Headquarters in Tampa, Florida.

Processing facilities in Tampa, Florida.

Meridian Seafood Products, Inc.

Headquarters in Santa Fe Springs, California.

Seafood trading company.

Gelazur

Headquarters in Nice, France.

50% owned seafood joint venture.

Lamb-Weston, Inc.

Headquarters in Kennewick, Washington.

12 plants in Idaho, Oregon, Washington, Minnesota (50-percent owned) and the Netherlands (50-percent owned). Product development facility in Richland, Washington. Export sales office in Portland, Oregon.

CONAGRA GROCERY PRODUCTS COMPANIES

Headquarters in Fullerton, California.

ConAgra Frozen Foods

Headquarters in Omaha, Nebraska.

Seven plants in Arkansas, Iowa, Missouri and Virginia. Two broiler growing and processing complexes in Arkansas. Product development facility in Omaha.

Hunt-Wesson, Inc.

Headquarters in Fullerton, California.

Product development facility in Fullerton. 23 manufacturing plants, 14 distribution and customer service centers and 43 grocery and food service sales offices in 24 states and Canada serving:

ConAgra Grocery Products Companies International

Hunt Foods Company

Hunt-Wesson Foodservice Company

Hunt-Wesson Grocery Products Sales Company

Knott's Berry Farm Foods

LaChoy/Rosarita Foods Company

Orville Redenbacher/Swiss Miss Foods Company

Wesson/Peter Pan Foods Company

Golden Valley Microwave Foods, Inc.

Headquarters in Edina, Minnesota.

Eight plants in Illinois, Indiana, Iowa, Minnesota, Ohio and Washington.

Popcorn storage warehouse in Nebraska, product development facility in Eden Prairie, Minnesota and microwave packaging production facility in Maple Grove, Minnesota.

CONAGRA REFRIGERATED FOODS COMPANIES

Headquarters in Geneva, Illinois.

Armour Swift-Eckrich

Headquarters in Downers Grove, Illinois.

Product development in Downers Grove and 29 plants in 19 states, processed meat plants in France, Portugal and Panama, and a food distribution center in Puerto Rico, serving:

Armour Swift-Eckrich Processed Meats Company

Butterball Turkey Company

Decker Food Company

Longmont Foods Company

National Foods, Inc.

Australia Meat Holdings Pty Ltd.

Headquarters in Dinmore, Australia.

Nine plants and feedlots in Australia.

Beatrice Cheese Company

Headquarters in Waukesha, Wisconsin.

13 facilities located in 9 states includes natural and processed cheese manufacturing, direct and indirect retail sales, foodservice sales, cheese importing and aerosol.

ConAgra Fresh Meats Company

Headquarters in Greeley, Colorado.

Four plants in Idaho, Nebraska, Colorado and Alabama and a feedlot in Idaho.

ConAgra Poultry Company

Headquarters in Duluth, Georgia.

ConAgra Broiler Company

Headquarters in Duluth, Georgia.

Eight broiler growing and processing divisions in Alabama, Arkansas, Georgia, Louisiana and Puerto Rico.

Professional Food Systems

Headquarters in El Dorado, Arkansas.

23 sales and distribution units in 13 states.

Country Skillet Catfish Company
Headquarters in Isola, Mississippi.
Processing operations (50-percent owned) in Isola and Belzoni,
Mississippi.

ConAgra Refrigerated Foods International Sales Corporation
Headquarters in Greeley, Colorado.

Cook Family Foods, Ltd.
Headquarters in Lincoln, Nebraska.
Two plants in Nebraska and Kentucky.

E. A. Miller, Inc.
Headquarters in Hyrum, Utah.
Processing facilities in Utah and a feedlot in Idaho.

Monfort Beef and Lamb Company
Headquarters in Greeley, Colorado.
Nine plants in Colorado, Kansas, Nebraska and Texas. Three feedlots in
Colorado.

Monfort Finance Company
Headquarters in Greeley, Colorado.

Monfort Food Distribution Co.
Headquarters in Greeley, Colorado.
12 sales and distribution branches in ten states.

Swift & Company
Headquarters in Greeley, Colorado.
Four plants in Iowa, Minnesota, Kentucky and Indiana.

CONAGRA TRADING & PROCESSING COMPANIES
Headquarters in Omaha, Nebraska.

ConAgra Commodity Management Company
Headquarters in Omaha, Nebraska.
Feed Ingredient Merchandising and ConAgra Energy Services in Omaha, Nebraska
and a protein trading operation in Bremen, Germany. ConAgra Feed Company has
feed mills in three states and D.R. Johnston, an international protein trading
company, operates in Australia and New Zealand.

ConAgra Europe
Poultry and animal feed plants in Portugal and feed plants in Spain.

ConAgra Flour Milling Company
Headquarters in Omaha, Nebraska.
24 flour mills in 13 states. Eight country elevators in South Dakota.
Branded and private label flour, mixes and cornmeal products produced at

plants in Alabama, Colorado and Texas. Six joint venture flour mills, two in the U.S. and four in Canada.

ConAgra Grain Companies

Headquarters in Minneapolis, Minnesota.

ConAgra Grain Companies consist of a U.S. network of Peavey Grain Merchandising offices and over 80 elevators, river loading facilities, export elevators and barges.

ConAgra Specialty Grain Products Company

Headquarters in Omaha, Nebraska.

Oat milling and merchandising operations in Nebraska and Canada, with a joint venture in the United Kingdom. One wheat flour tortilla processing plant in Omaha, Nebraska. Corn processing and merchandising operations in Atchison, Kansas and Brake, Germany. Six malt joint ventures with barley malting facilities in the United States, Canada, Australia, the United Kingdom, Uruguay, Argentina, Denmark and China. Four mushrooms farms in Canada, headquartered in Campbellville, Canada.

International Trading

Headquarters in Minneapolis, Minnesota.

International trading offices in eight countries, doing business as ConAgra International Fertilizer Co., ConAgra Wool Pty. Ltd., ConAgra International S.A., BDR (Agriculture) LTD., J.F. Braun and Camerican. Wool processing plants in Australia. Joint venture oilseed processing plant in Argentina.

Klein-Berger Company

Headquarters in Stockton, California.

Operates over 40 facilities processing edible beans in nine states and South America and one walnut processing facility in California.

Molinos de Puerto Rico

Headquarters in San Juan, Puerto Rico.

Two feed plants, a flour mill and a dry corn mill in Puerto Rico.

United Specialty Food Ingredients Companies

Headquarters in Carol Stream, Illinois.

Two dehydrated food ingredients plants and a research and development facility in Kentucky. A dehydrated food ingredients plant and animal feed ingredients plant in Minnesota. A spice plant and research and development facility in Illinois and seasoning plants in Massachusetts, Michigan and New Jersey, with supporting research and development facilities. A flavorings plant in New Jersey. Food ingredients distribution business headquartered in Iowa with distribution centers in Texas and Colorado. Chili products plants located in California (two), New Mexico, and Santiago, Chile, with a research and development facility in California. A specialty marketing business with processed egg sales office in Mississippi, and food oils business headquartered in Texas.

ITEM 3. LEGAL PROCEEDINGS

In fiscal 1991, ConAgra acquired Beatrice Company ("Beatrice"). As a result of the acquisition and the significant pre-acquisition tax and other contingencies of the Beatrice businesses and its former subsidiaries, the consolidated post-acquisition financial statements of ConAgra reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

As a result of a settlement reached with the Internal Revenue Service in fiscal 1995, ConAgra released \$230.0 million of a valuation allowance and reduced noncurrent liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Federal income tax returns of Beatrice for its fiscal 1990 and various state tax returns remain open. However, after taking into account the foregoing adjustments, management believes that the ultimate resolution of all remaining pre-acquisition Beatrice tax contingencies should not exceed the reserves established for such matters.

Beatrice is also engaged in various litigation and environmental proceedings related to businesses divested by Beatrice prior to its acquisition by ConAgra. The environmental proceedings include litigation and administrative proceedings involving Beatrice's status as a potentially responsible party at 43 Superfund, proposed Superfund or state-equivalent sites. Beatrice has paid or is in the process of paying its liability share at 40 of these sites. Beatrice has established substantial reserves for these matters. The environmental reserves are based on Beatrice's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and Beatrice's prior experience in remediating sites. Management believes the ultimate resolution of such Beatrice legal and environmental contingencies should not exceed the reserves established for such matters.

In March 1996, the Environmental Protection Agency filed an action in federal district court in Idaho against the Company as owner and operator of a beef packing plant in Nampa, Idaho seeking civil monetary penalties for alleged violations of the Clean Water Act. The Company is defending the action.

ConAgra is party to a number of other lawsuits and claims arising out of the operation of its businesses. After taking into account liabilities recorded for all of the foregoing matters, management believes the ultimate resolution of such matters should not have a material adverse effect on ConAgra's financial condition, results of operation or liquidity.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Title & Capacity	Age	Year Assumed Present Office
Philip B. Fletcher	Chairman and Chief Executive Officer	63	1993
Kenneth W. DiFonzo	Vice President and Controller	44	1994
Dwight J. Goslee	Senior Vice President, Business Systems and Development and Chief Information Officer	46	1995
David J. Gustin	President and Chief Operating Officer, ConAgra Grocery Products Companies	45	1996
Leroy O. Lochmann	President and Chief Operating Officer, ConAgra Refrigerated Foods Companies	61	1995
Thomas L. Manuel	President and Chief Operating Officer, ConAgra Trading and Processing Companies	49	1994
Floyd McKinnerney	President and Chief Operating Officer, ConAgra Agri-Products Companies	59	1987
James P. O'Donnell	Senior Vice President and Chief Financial Officer	48	1995
L. B. Thomas	Senior Vice President, Corporate Secretary and Risk Officer	60	1993
Gerald B. Vernon	Senior Vice President, Human Resources	55	1990
James D. Watkins	President and Chief Operating Officer, ConAgra Diversified Products Companies	48	1993
David R. Willensky	Senior Vice President, Corporate Planning and Development	45	1994

The foregoing have held management positions with ConAgra for the past five years, except as follows:

David J. Gustin was president of Orville Redenbacher/Swiss Miss Foods Company for ConAgra Grocery Products Companies from 1992 to 1995, and became president of Hunt-Wesson Grocery Products Companies in 1995. He was named to his current position in July 1996. Prior to 1992 Mr. Gustin served with Frito-Lay, Inc. and General Foods Corporation. David R. Willensky, joined ConAgra in March 1994, having most recently served as managing director of California Strategic Investors, a firm he started in 1991.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S SECURITIES AND RELATED STOCKHOLDERS MATTERS

Incorporated herein by reference to "Investor Information" on the inside back cover and Note 16 "Quarterly Results (Unaudited)" on page 51 of the Company's 1996 Annual Report to Stockholders.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated herein by reference to the information for years 1992 through 1996 on pages 28 and 29 of the Company's 1996 Annual Report to Stockholders.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated herein by reference to "Management's Discussion & Analysis" on pages 30 through 34 and "Objectives and Results" on pages 4 and 5 of the Company's 1996 Annual Report to Stockholders.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of ConAgra, Inc. and Subsidiaries and Independent Auditors' Report set forth on pages 35 through 52 of the Company's 1996 Annual Report to Stockholders are incorporated herein by reference:

Independent Auditors' Report

Consolidated Statements of Earnings - Years ended May 26, 1996, May 28, 1995, and May 29, 1994

Consolidated Balance Sheets - May 26, 1996 and May 28, 1995

Consolidated Statements of Common Stockholders' Equity - Years ended May 26, 1996, May 28, 1995, and May 29, 1994

Consolidated Statements of Cash Flows - Years ended May 26, 1996, May 28, 1995, and May 29, 1994

Notes to Consolidated Financial Statements

The supplementary data regarding quarterly results of operations set forth in Note 16 "Quarterly Results (Unaudited)" on page 51 of the Company's 1996 Annual Report to Stockholders is incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated herein by reference to "Board of Directors and Election" on pages 2 through 4 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 26, 1996. Information concerning all Executive Officers of the Company is included in Part I above.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to (i) "Executive Compensation" through "Benefit Plans Retirement Programs" on pages 5 through 8, and (ii) information on director compensation on pages 4 and 5 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 26, 1996.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated herein by reference to "Voting Securities and Ownership by Certain Beneficial Owners" and "Voting Securities Owned by Executive Officers and Directors as of August 2, 1996" on page 2 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 26, 1996.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to (i) "Human Resources Committee Interlocks and Insider Participation" on page 10, (ii) the last full paragraph of "Directors' Meetings and Compensation" on page 5, and (iii) the last paragraph of "Benefit Plans Retirement Programs" on page 8 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 26, 1996.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, AND REPORTS ON FORM 8-K

a) List of documents filed as part of this report:

1. Financial Statements

All financial statements of the company as set forth under Item 8 of this report on Form 10-K.

2. Financial Statement Schedules

Schedule Number	Description	Page Number
II	Valuation and Qualifying Accounts	15

All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the consolidated financial statements, notes thereto, or the Management's Discussion & Analysis section of the Company's 1996 Annual Report to Stockholders.

Separate financial statements of the registrant have been omitted because the registrant meets the requirements permitting omission.

3. Exhibits

All exhibits as set forth on the Exhibit Index, which is incorporated herein by reference.

b) Reports on Form 8-K

The Company filed a report on Form 8-K dated May 14, 1996 reporting (i) a major restructuring program and other initiatives (described in the documents incorporated by reference in this 10-K report), and (ii) amendments to the Company's bylaws setting forth certain procedures which stockholders must follow in order to nominate a director or present any other business at an annual stockholders' meeting. The Company also filed an 8-K report dated July 12, 1996 announcing the adoption of a new Stockholders Rights Plan effective when the Company's prior Stockholders Rights Plan expired on July 24, 1996.

Schedule II

CONAGRA, INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

52 weeks ended May 26, 1996, May 28, 1995 and May 29, 1994

(in millions)

Description	Balance at Beginning of Period	Additions Charged to Income	Other(2)	Deductions from Reserves(1)	Balance at Close of Period
Year ended May 26, 1996:					
Allowance for doubtful receivables	\$63.9	34.6	.8	47.2	52.1
Year ended May 28, 1995:					
Allowance for doubtful receivables	\$55.9	27.2	.6	19.8	63.9

Year ended May 29, 1994:

Allowance for doubtful receivables	\$47.5	24.8	-	16.4	55.9
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(1) Bad debts charged off, less recoveries.

(2) Beginning balances of reserve accounts of acquired businesses.

INDEPENDENT AUDITORS' REPORT

The Stockholders and Board of Directors
ConAgra, Inc.
Omaha, Nebraska

We have audited the consolidated financial statements of ConAgra, Inc. and subsidiaries as of May 26, 1996 and May 28, 1995, and for each of the three years (fifty-two weeks) in the period ended May 26, 1996, and have issued our report thereon dated July 12, 1996; such financial statements and report are incorporated by reference in this Form 10-K. Our audits also included the financial statement schedule of ConAgra, Inc. and subsidiaries, listed in Item 14. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 12, 1996

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ConAgra, Inc. has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 23rd day of August, 1996.

CONAGRA, INC.

/s/ Philip B. Fletcher
Philip B. Fletcher
Chairman and Chief Executive Officer

/s/ James P. O'Donnell
James P. O'Donnell
Senior Vice President and
Chief Financial Officer (Principal Financial Officer)

/s/ Kenneth W. DiFonzo
Kenneth W. DiFonzo
Vice President, Controller (Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 23rd day of August, 1996.

/s/ Philip B. Fletcher
Philip B. Fletcher
Director

Charles M. Harper*	Director
Robert A. Krane*	Director
Gerald Rauenhorst*	Director
Carl E. Reichardt*	Director
Ronald W. Roskens*	Director
Marjorie Scardino*	Director
Walter Scott, Jr.*	Director
William G. Stocks*	Director
Jane J. Thompson*	Director
Frederick B. Wells*	Director
Thomas R. Williams*	Director
Clayton Yeutter*	Director

* Philip B. Fletcher, by signing his name hereto, signs this Annual Report on behalf of each persons indicated. A Power-of-Attorney authorizing Philip B. Fletcher to sign this Annual Report on Form 10-K on behalf of each of the indicated Directors of ConAgra, Inc. has been filed herein as exhibit 24.

By: /s/ Philip B. Fletcher
Philip B. Fletcher
Attorney-In-Fact

EXHIBIT INDEX

Number	Description	Page No.
3.1	ConAgra's Certificate of Incorporation, as amended	21

- 3.2 ConAgra's Bylaws, as amended, incorporated herein by reference to ConAgra's current report on Form 8-K dated May 14, 1996.
- 4.1 Rights Agreement dated July 10, 1986, with First Amendment thereto dated as of September 28, 1989, and Certificates thereto dated December 1, 1986, December 1, 1989 and December 2, 1991, incorporated herein by reference to ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.
- 4.2 Rights Agreement dated as of July 12, 1996, incorporated herein by reference to ConAgra's current report on Form 8-K dated July 12, 1996.
- 4.3 Documents establishing Series A, Series B and Series C of Preferred Securities of ConAgra Capital, L.L.C., incorporated herein by reference to ConAgra's current reports on Form 8-K dated June 8, 1994 and February 11, 1995.
- 10.1 ConAgra's Amended and Restated Long-Term Senior Management Incentive Plan, Amendment thereto, and Operational Document, and Amendment thereto, incorporated herein by reference to Exhibit 10.1 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992 and Exhibit 10.2 to ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.2 Second Amendment to ConAgra's Long-Term Senior Management Incentive Plan Operational Document, incorporated herein by reference to Exhibit 10.2 to ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.
- 10.3 Form of Employment Agreement between ConAgra and each of Messrs. Fletcher, Crosson, DiFonzo, Goslee, Lochmann, Manuel, McKinnerney, O'Donnell, Thomas, Vernon and Willensky, incorporated herein by reference to Exhibit 10.4 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994 and Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended November 27, 1994.
- 10.4 ConAgra's 1982 Stock Option Plan, with amendment thereto, incorporated herein by reference to Exhibit 10.6 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.5 ConAgra's Employee Flexible Bonus Payment Plan, incorporated herein by reference to Exhibit 10.7 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.6 ConAgra's 1985 Stock Option Plan, with amendments thereto, incorporated herein by reference to Exhibit 10.8 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992 and Exhibit 10.8 of ConAgra's annual report on Form 10-K for the fiscal

year ended May 30, 1993.

- 10.7 ConAgra Non-Qualified CRISP Plan, incorporated herein by reference to Exhibit 10.9 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.8 ConAgra Non-Qualified Pension Plan, and First Amendment thereto, incorporated herein by reference to Exhibit 10.10 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.9 ConAgra Supplemental Pension and CRISP Plan for Change of Control, incorporated herein by reference to Exhibit 10.11 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.10 ConAgra Incentives and Deferred Compensation Change of Control Plan, incorporated herein by reference to Exhibit 10.12 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.11 ConAgra 1990 Stock Plan, and amendments thereto, incorporated herein by reference to Exhibit 10.11 of ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.
- 10.12 ConAgra 1995 Stock Plan, incorporated herein by reference to Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended August 27, 1995.
- 10.13 ConAgra Directors' Unfunded Deferred Compensation Plan, and First Amendment thereto, incorporated herein by reference to Exhibit 10.12 of ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.
- 10.14 ConAgra Employee Equity Fund Trust Agreement, with Stock Purchase Agreement and Revolving Promissory Note executed in connection therewith, incorporated herein by reference to Exhibits A, B and C of ConAgra's current report on Form 8-K dated August 6, 1992.
- 10.15 P. B. Fletcher Incentive Agreement dated July 15, 1993, as amended and restated 153
- 10.16 C.M. Harper Deferred Compensation Agreement, incorporated herein by reference to Exhibit 10.18 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
- 10.17 ConAgra Executive Annual Incentive Plan, incorporated herein by reference to Exhibit 10.20 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
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Pursuant to Item 601 (b) (4) of Regulation S-K, certain instruments with respect to ConAgra's long-term debt are not filed with this Form 10-K. ConAgra will furnish a copy of any such long-term debt agreement to the Securities and Exchange Commission upon request.

Except for those portions of the ConAgra annual report to stockholders for its fiscal year ended May 26, 1996 (Exhibit 13) specifically incorporated by reference in this report on Form 10-K, such annual report is furnished solely for the information of the Securities and Exchange Commission and is not to be deemed "filed" as a part of this filing.

Items 10.1 through 10.17 are management contracts or compensatory plans filed as exhibits pursuant to Item 14 (c) of Form 10-K.

CERTIFICATE OF INCORPORATION

OF

CONAGRA, INC.

The undersigned, a natural person of the age of 21 years or more, acting as an incorporator of a corporation under the General Corporation Law of the State of Delaware, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

NAME

The name of the Corporation shall be ConAgra, Inc.

ARTICLE II

INITIAL REGISTERED OFFICE AND
INITIAL REGISTERED AGENT

The street address of the initial registered office of the Corporation is 100 West 10th Street, Wilmington, County of New Castle, Delaware 19801. The name of its initial registered agent at such address is The Corporation Trust Company.

ARTICLE III

PURPOSES

The general nature of the business and the objects and purposes proposed to be transacted, promoted and carried on by the Corporation are to do any and all of the things herein mentioned as fully and to the same extent as natural persons might or could do and in any part of the world, including:

(a) To manufacture, purchase, acquire, prepare, produce, own, hold, store, process, prepare for market, preserve, package, deal in, trade in, sell, distribute, mortgage, pledge and dispose of flour, feed grain, agricultural products, articles manufactured from agricultural products, and any articles, materials, ingredients, goods, wares, merchandise, products, machinery, equipment and property related or incidental thereto or useful, necessary or convenient in connection therewith.

(b) To operate factories, warehouses, elevators, and other buildings for manufacturing, buying, selling, handling, and storing flour, feed grain, agricultural products and articles manufactured from agricultural

products, to conduct a public warehouse business, and to engage in, carry on, or otherwise conduct, or employ others to conduct, general research or investigation for the development of new or improved products or by-products and the use of such products or by-products as food, and for improving the ease or efficiency of the products, operations and procedures of the Corporation or for other purposes.

(c) To promote, institute, enter into, conduct, perform, assist or participate in every kind of commercial, agricultural, mercantile, manufacturing, mining or industrial enterprise, business, work, contract, undertaking, venture and operation in any part of the world and, for any such purpose, to purchase, lease and otherwise acquire, take over, hold, sell, liquidate and otherwise dispose of the real estate, crops, livestock, plants, equipment, inventory, merchandise, materials, stock, good will, rights, franchises, concessions, patents, trademarks and trade names and other properties of the corporations, associations, partnerships, firms, trustees, syndicates, ventures, combinations, organizations and other entities located in or organized under the laws of any part of the world; to continue, alter, exchange and develop their business, assume their liabilities, guarantee or become surety for the performance of their obligations, reorganize their capital and participate in any way in their affairs, and to take over, as a going concern and to continue in its own name, any business so acquired, all in accordance with and to the extent permitted by law.

(d) To borrow or raise moneys for any of the purposes of the Corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute, issue, and grant promissory notes, drafts, bills of exchange, warrants, options, bonds, debentures, and other negotiable or non-negotiable instruments, evidences of indebtedness and agreements; to secure the payment thereof and of the interest thereon and the performance thereof by mortgage upon, or pledge, conveyance, or assignment in trust of, the whole or any part of the assets of the Corporation, whether at the time owned or thereafter acquired; and to sell, pledge, or otherwise dispose of such securities or other obligations of the Corporation for its corporate purposes.

(e) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations of the State of Delaware or any other state, country, nation or government and, while the owner of said stock, to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon.

(f) To pay for any property, securities, rights or interests acquired by this Corporation in cash or other property, rights or interests held by this Corporation, or by issuing and delivering in exchange therefor its own property, stock, shares, bonds, debentures, notes, warrants for stock, certificates of indebtedness or other obligations or securities howsoever evidenced.

(g) To carry on all or any part of its business objects or

purposes as principal, factor, agent, contractor or otherwise, either alone or as a member of, or associated with any corporation, association, partnership, firm, trustee, syndicate, individual, combination, organization, joint venture or entity in any part of the world.

(h) In carrying on its business and for the purpose of furthering its objects and purposes, to enter into and perform agreements and contracts of any nature with any government, state, territory, district, municipality, political or governmental division or subdivision, body politic, corporation, association, partnership, firm, trustee, syndicate, individual, combination, organization or entity whatsoever.

(i) To have one or more offices, to carry on all or any of its operations and business and, without restriction or limit as to amount, to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of any such State, District, Territory, Colony or Country.

It is the intention that the objects and purposes specified in the foregoing clauses of this Article shall not be in any wise limited or restricted by reference to or inference from the terms of any other clause of this or any other Articles in these Articles of Incorporation, but that the objects and purposes specified in each of the clauses of this Article shall be regarded as independent objects and purposes. It is also the intention that said clauses be constructed both as purposes and powers; and generally, that the corporation shall be authorized to exercise and enjoy all other powers, rights, and privileges granted to or conferred upon a corporation of this character by the laws of the State of Delaware, and the enumeration of certain powers as herein specified is not intended as exclusive of or as waiver of any of the powers, rights or privileges granted or conferred by the laws of said State, now or hereinafter in force.

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be Thirty-two Million, Five Hundred Thousand Dollars (\$32,500,000) divided into five million (5,000,000) shares of common stock of a par value of Five Dollars (\$5) per share, and one hundred and fifty thousand (150,000) shares of Class B preferred stock of a par value of Fifty Dollars (\$50) per share.

The Class B preferred shares of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) The rate of dividend; (b) Whether the shares may be redeemed

and, if so, the redemption price and the terms and conditions of redemption; (c) The amount payable upon shares in event of voluntary or involuntary liquidation; (d) Sinking fund provisions, if any, for the redemption or purchase of shares; (e) The terms and conditions, if any, on which shares may be converted.

No transfer of stock of this Corporation shall be operative until entered upon the books of the Corporation.

ARTICLE V

INDEMNIFICATION

The Corporation shall, to the extent required, and may, to the extent permitted, by Section 145 of the Delaware General Corporation Law, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. Notwithstanding the foregoing, the indemnification provided for in this Article V shall not be deemed exclusive of any other rights to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any By-Law of this corporation, agreement, vote or consent of stockholders or disinterested directors or otherwise.

ARTICLE VI

DURATION

The Corporation shall have perpetual existence.

ARTICLE VII

POWERS

The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and it is expressly provided that they are intended to be in furtherance and not in limitation or exclusion of the powers conferred by the statutes of the State of Delaware.

(a) The affairs of this Corporation shall be conducted by a Board of Directors. The number of Directors of the Corporation, not less than three, shall be fixed from time to time by the By-Laws. The Directors are to be elected by the Stockholders, such election to take place at such time and to be conducted in such manner as shall be prescribed by the By-Laws of this Corporation.

(b) The books of the Corporation may be kept within or without the State of Delaware at such place or places as may be designated from time to time by the Board of Directors.

(c) The Board of Directors may make, alter or repeal the By-Laws

of the Corporation except as otherwise provided therein.

(d) The Board of Directors may authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation, may hold meetings outside the State of Delaware, may declare and pay stock dividends, and may set apart out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose or to abolish any such reserves in the manner in which it was created.

(e) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon it, the Board of Directors is hereby empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate of incorporation and of any By-Laws from time to time made by the stockholders; provided, however, that no By-Laws so made shall invalidate any prior act of the Board of Directors which would have been valid if such By-Laws had not been made.

ARTICLE VIII

MEETINGS OF STOCKHOLDERS

The time for holding meetings of Stockholders for the election of a Board of Directors and for holding any special meetings of the Stockholders shall be as provided for by the By-Laws adopted by the Board of Directors.

ARTICLE IX

AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon Stockholders herein are granted subject to this reservation.

ARTICLE X

INTERESTED DIRECTORS

No contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

James B. Cooper Route 3
 Marshalltown, Iowa 50158

Lewis H. Durland P.O. Box 550
 Terrace Hill
 Ithaca, New York 14850

Roy H. Park %Park Broadcasting, Inc.
 Box 550
 Terrace Hill
 Ithaca, New York 14850

Charles M. Harper 6105 Lamplighter Drive
 Omaha, Nebraska 68152

Dated this 2nd day of December, 1975.

/s/ CLAUDE I. CARTER

Claude I. Carter, Incorporator

CERTIFICATE OF RESOLUTION
ESTABLISHING SERIES OF
CLASS B PREFERRED SHARES
OF CONAGRA, INC.

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation of ConAgra, Inc. provides that the Board of Directors of the corporation may establish series of Class B preferred shares, and may determine certain relative rights and preferences between different series within said Class B.

SECOND: Pursuant to said authority expressly vested in it by the provisions of the Certificate of Incorporation, the Board of Directors of ConAgra, Inc., by a resolution duly adopted as of the 15th day of December, 1975, established seven series of Class B preferred shares of the corporation. A "Statement of Resolution Establishing Series of Class B Preferred Shares of ConAgra, Inc.", attached hereto as Exhibit "A" and made a part hereof as fully as if set out herein, sets forth the resolutions as adopted by the Board of Directors in establishing the series of preferred shares and the number of shares of stock of each series.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary this 19th day of December, 1975.

ConAgra, Inc., a Delaware corporation

/s/ CLAUDE I. CARTER

BY

Claude I. Carter, President

/s/ J.W. GOODRICH

Attest: BY

J. W. Goodrich, Secretary

EXHIBIT "A"

STATEMENT OF RESOLUTION ESTABLISHING SERIES

OF CLASS B PREFERRED SHARES OF

CONAGRA, INC.

SERIES 1

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 37,862 shares of \$50.00 par value, 5% cumulative, non-participating, convertible, voting Preferred Stock of this Company, such stock to be known as Series 1, Class B Preferred Stock and shall be subject to the following relative rights and preferences:

1. Priority of such shares upon dissolution of the issuer shall be legally equivalent to all preferred shares of the Company issued and outstanding at the date of issuance of such Series 1, Class B Preferred Stock.
2. All or any part of such preferred stock may be called for redemption by the Company, at its option, at any time after March 1, 1974, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption

price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

3. This preferred stock may be converted at any time after March 1, 1974, from time to time, in whole or in part, at the option of the holders, or any of them, into common stock of the Company at the rate of three and one-third (3-1/3) shares of common stock for one (1) share of preferred stock plus accrued dividends on converted preferred to and including the date of issuance of such common stock; provided, however the Company, instead of converting any such preferred stock so tendered into common, may redeem said preferred stock at any time within ninety (90) days after tender by paying the par value thereof plus dividends accrued to the date of payment to the offering stockholder.
4. The Stockholders shall not be obligated to sell and the Company shall not be obligated to convert or redeem any of said preferred stock prior to March 1, 1974.
5. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision."

SERIES 2

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 19,928 shares of \$50.00 par value, 5% cumulative, non-participating, convertible, voting Preferred Stock of this Company, such stock to be known as Series 2, Class B Preferred Stock and shall be subject to the following relative rights and preferences:

1. Priority of such shares in respect of dissolution of the issuer and payment of dividends shall be legally equivalent to all preferred shares of the Company issued and outstanding at the date of the issuance of such Series 2, Class B Preferred shares.
2. All or any portion of this preferred stock may be called for redemption by the Company, at its option, at any time after July 30, 1976, by paying therefor in cash the par value thereof plus accrued dividends to date of payment, such sum being the redemption price. If less than all of this preferred stock is called for redemption (other than as a

result of an attempted conversion thereof by the holder thereof) then the stockholders whose stock is to be so redeemed shall be selected by lot. Provided, however, that no portion of the stock of any stockholder shall be called for redemption (without his consent) unless all of this preferred stock owned by such stockholder shall be simultaneously called for redemption, and such redemption would constitute a complete redemption of all of the stock of the Company owned by such stockholder within the meaning of Internal Revenue Code Section 302(b)(3) (or the corresponding section of the Internal Revenue Code then applicable) if such stockholder were deemed to own no common stock of the Company. At least thirty (30) days notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

3. This preferred stock may be converted at any time after July 30, 1976, from time to time, in whole or in part, at the option of the Stockholders, or any of them, into common stock of the Company at the rate of two and one-half (2-1/2) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$20.00 of accrued dividends on converted preferred to and including the date of issuance of such common stock; provided, however, the Company, instead of converting any such preferred stock so tendered into common, may redeem said preferred stock at any time within ninety (90) days after tender by paying the par value thereof plus dividends accrued to the date of payment to the offering stockholder. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion.
4. Without the consent of the holders of a two-thirds majority

of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.

5. The Stockholders shall not be obligated to sell and the Company shall not be obligated to convert or redeem any of said preferred stock prior to July 30, 1976.
6. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision of this contract."

SERIES 3

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 12,065 shares of \$50.00 par value, 7% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the company issued and outstanding, such stock to be known as Series 3, Class B Preferred Stock and to be subject to the following relative rights and preferences.

1. All or any portion of this preferred stock may be called for redemption by the Company, at its option, at any time after July 30, 1978, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. If less than all of this preferred stock is called for redemption (other than as a result of an attempted conversion thereof by the holder thereof), then the stockholders whose stock is to be so redeemed shall be selected by lot. Provided, however, that no portion of the stock of any stockholder shall be called for redemption, (without his consent) unless all of this preferred stock owned by such stockholder shall be simultaneously called for redemption and such redemption would constitute a complete redemption of all of the stock of the Company owned by such stockholder within the meaning of Internal Revenue Code Section 302(b)(3) (or the corresponding section of the Internal Revenue Code then applicable) if such stockholder were deemed to own no common stock of the Company. At least thirty (30) days notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred

stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

2. This preferred stock may be converted at any time after July 30, 1978, from time to time, in whole or in part, at the option of the Stockholders, or any of them, into common stock of the Company at the rate of three and one-third (3-1/3) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$15.00 of accrued dividends on converted preferred stock; provided, however, the Company, instead of converting any such preferred stock so tendered into common, may redeem said preferred stock at any time within ninety (90) days after tender by paying the par value thereof plus dividends accrued to the date of payment to the offering stockholder. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion.
3. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.
4. The Stockholder shall not be obligated to sell and the Company shall not be obligated to convert or redeem any of said preferred stock prior to July 30, 1978.
5. Each preferred stock certificate shall have stamped thereon

a legend describing this redemption agreement or making reference to this provision of this contract."

SERIES 4

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 14,000 shares of \$50.00 par value, 6% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the Company issued and outstanding, such stock to be known as Series 4, Class B Preferred Stock and to be subject to the following relative rights and preferences.

1. This preferred stock may be converted at any time after issue from time to time, in whole or in part, at the option of the Stockholders, or any of them, into common stock of the Company at the rate of two and one-half (2-1/2) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$20.00 of accrued dividends on such converted preferred stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion; provided, however, that at any time after July 1, 1978 the Company may at its option call for redemption all or any part of this preferred stock which has not theretofore been converted pursuant to the terms set forth in this paragraph, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price; provided further that at least thirty (30) days notice prior to the redemption date shall be given to the holders of record of such preferred stock addressed to the last post office address shown on the records of the Company by prepaid certified mail. On the date fixed for the redemption each holder of such preferred shares shall have the option to convert all or part of said preferred shares to common stock as hereinbefore provided or accept redemption of said shares and shall exercise said option by prepaid, certified mail not less than twenty-five (25) days after the date of the notice of redemption. On the date fixed for redemption by said notice of redemption each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive, at his option, the payment of the redemption price or the converted common shares of stock. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, and if the stockholder has not exercised

his option in writing and surrendered his certificate or certificates for his shares of said preferred stock, then no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only for the right of the holders to receive the redemption price thereof, without interest.

2. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.
3. The Stockholders shall not be obligated to sell or convert any of said preferred stock prior to July 30, 1978.
4. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision of this contract."

SERIES 5

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 12,000 shares of \$50.00 par value, 6% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the Company issued and outstanding, such stock to be known as Series 5, Class B Preferred Stock and to be subject to the following relative rights and preferences:

1. This preferred stock may be converted at any time after issue from time to time, in whole or in part, at the option of the stockholders, or any of them, into common stock of the Company, at the rate of two and one-half (2-1/2) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$20.00 of accrued dividends on such converted preferred stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion; provided, however, that at

any time after July 1, 1978 the Company may at its option call for redemption all of any part of this preferred stock which has not theretofore been converted pursuant to the terms set forth in this paragraph, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price; provided further that at least thirty (30) days notice prior to the redemption date shall be given to the holders of record of such preferred stock addressed to the last post office address shown on the records of the Company by prepaid certified mail. On the date fixed for redemption each holder of such preferred shares shall have the option to convert all or part of said preferred shares to common stock as hereinbefore provided or accept redemption of said shares and shall exercise said option by prepaid, certified mail not less than twenty-five (25) days after the date of the notice of redemption. On the date fixed for redemption by said notice of redemption each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive, at his option, the payment of the redemption price or the converted common shares of stock. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, and if the stockholder has not exercised his option in writing and surrendered his certificate or certificates for his shares of said preferred stock, then no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only for the right of the holders to receive the redemption price thereof, without interest.

2. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.
3. The Stockholders shall not be obligated to sell or convert any of said preferred stock prior to July 30, 1978.
4. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision."

SERIES 6

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 5,500 shares of \$50.00 par value, 6% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the Company issued and outstanding, such stock to be known as Series 6, Class B Preferred Stock and to be subject to the following relative rights and preferences:

1. This preferred stock may be converted at any time after issue from time to time, in whole or in part, at the option of the Stockholders, or any of them into common stock of the Company at the ratio of two (2) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$25.00 of accrued dividends on such converted preferred stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares or shall declare any stock splits or stock dividends, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion; provided, however, that at any time after August 1, 1979 the Company may at its option call for redemption all or any part of this preferred stock which has not theretofore been converted pursuant to the terms set forth in this paragraph, by paying therefore in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price; provided further that at least thirty (30) days notice prior to the redemption date shall be given to the holders of record of such preferred stock addressed to the last post office address on the records of the Company by prepaid certified mail. On the date fixed for redemption each holder of such preferred shares shall have the option to convert all or part of said preferred shares to common stock as hereinbefore provided or accept redemption of said shares and shall exercise said option by prepaid certified mail not less than twenty-five (25) days after the date of the notice of redemption. On the date fixed for redemption by said notice of redemption each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive, at his option, the payment of the redemption price or the converted common shares of stock. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, and if the stockholder has not exercised his option in writing and surrendered his certificate or certificates for his shares of said preferred stock, then no dividend shall

be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only for the right of the holders to receive the redemption price thereof, without interest.

2. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.
3. The Stockholders shall not be obligated to sell or convert any of said preferred stock prior to August 1, 1979.
4. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision of this contract."

SERIES 7

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 44,400 shares of \$50.00 par value, 7% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the Company issued and outstanding, such stock to be known as Series 7, Class B Preferred Stock and to be subject to the following relative rights and preferences:

1. The total Series 7 preferred stock may be converted after issue pursuant to the following schedule, at the option of the Stockholders, or any of them into common stock of the Company at the rate of two (2) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$25.00 of accrued dividends on such converted preferred stock, or at tendering shareholders options such shares may be surrendered for redemption in cash at par plus accrued dividends.

Year	Annual	Cumulative Total
After 6/18/73		
7th Year	11,100	11,100

8th Year	8,880	19,980
9th Year	8,880	28,860
10th Year	8,880	37,740
11th Year	6,660	44,400

The number of shares tendered by each of the Stockholders during any annual period shall be in such proportion as agreed upon among the Stockholders; provided that in the absence of written notification to the Company to the contrary, signed by all of the Stockholders, the shares tendered by any one of the Stockholders during any annual period shall not exceed one-fourth of the annual conversion privilege for that year as provided above, plus one-fourth of the then remaining cumulative total from prior years.

In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares or shall declare any stock splits or stock dividends, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion; provided, however, that at any time after July 1, 1984, the Company may at its option call for redemption all or any part of this preferred stock which has not theretofore been converted pursuant to the terms set forth in this paragraph, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price; provided further, that at least thirty (30) days notice prior to the redemption date shall be given to the holders of record of such preferred stock addressed to the last post office address shown on the records of the Company. On the date fixed for redemption by said notice of redemption each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive the payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, and if the stockholder has not surrendered his certificate or certificates for his shares of said preferred stock, then no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only for the right of the holders to receive the redemption price thereof, without interest.

2. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon

liquidation, distribution or winding up of the Company.

3. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision of this contract."

CERTIFICATE OF OWNERSHIP AND MERGER
MERCING CONAGRA, INC.
A NEBRASKA CORPORATION
INTO CONAGRA, INC.
A DELAWARE CORPORATION

Pursuant to Section 253 of the General Corporation Law of the State of Delaware, ConAGra, Inc., a corporation organized and existing under the laws of the State of Nebraska, does hereby certify:

FIRST: ConAgra, Inc., a Nebraska corporation, was incorporated pursuant to the Business Corporation Act of the State of Nebraska, the provisions of which permit the merger of a corporation of another state into a corporation organized and existing under the laws of this state.

SECOND: ConAgra, Inc., a Nebraska corporation, owns all of the outstanding shares of the stock of ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware incorporated on December 5, 1975, pursuant to the General Corporation Law of this State.

THIRD: ConAgra, Inc., a Nebraska corporation, by a resolution of its Board of Directors duly adopted as of the 15th day of December, 1975, determined to merge itself into said ConAgra, Inc., a Delaware corporation, which resolution is in the following words:

"WHEREAS, the stockholders of the company have approved the Plan and Agreement of Merger by which the company's state of incorporation would be changed from Nebraska to Delaware, which Plan and Agreement of Merger was presented to the stockholders at their annual meeting on October 28, 1975, and

"WHEREAS, the Board of Directors have determined that the necessary steps should be taken in order that the merger can be effectuated on January 12, 1976,

"BE IT RESOLVED, that the officers of the company are authorized and directed to take all action and execute all documents necessary in order to carry out the terms and conditions of the Plan and Agreement of Merger between ConAgra, Inc., a Nebraska corporation, and ConAgra, Inc., a Delaware corporation, in such a manner that the merger will become effective on January 12, 1976, and

"BE IT FURTHER RESOLVED, that upon the effective date of the merger each of the issued and outstanding shares of capital stock of the Nebraska corporation and all rights in respect thereof shall be converted into one fully paid and nonassessable share of capital stock of the Delaware corporation and each certificate nominally representing shares of the capital stock of the Nebraska corporation shall for all purposes be deemed to evidence the ownership of a like number of shares of capital stock of the Delaware corporation."

FOURTH: The proposed merger was submitted to the shareholders of the undersigned corporation at an annual meeting of shareholders held on October 28, 1975, and at that meeting more than two-thirds of the outstanding stock of the undersigned corporation entitled to vote on the merger voted in favor of the same and that such meeting was held after twenty days notice to shareholders of the purpose of the meeting mailed to each such shareholder at his address as the same appeared on the records of the corporation. At the time of the meeting, there were outstanding 3,411,165 shares of capital stock of the company entitled to vote on the merger and that the following number of shares voted in favor of the merger: 2,462,572. The following number of shares voted against the merger: 187,896.07. The following number of shares abstained: 203,828.

FIFTH: This merger shall become effective on January 12, 1976, or the date of filing of this Certificate, whichever shall occur later.

IN WITNESS WHEREOF, said ConAgra, Inc., a Nebraska corporation, has caused this Certificate to be signed by its President and its Secretary this 19th day of December, 1975.

ConAgra, Inc., a Nebraska corporation

/s/ CLAUDE I. CARTER

By _____
Claude I. Carter, President

/s/ J. W. GOODRICH

Attest: By _____
J.W. Goodrich, Secretary

CERTIFICATE OF AMENDMENT

TO CERTIFICATE OF INCORPORATION

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws

of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At a special meeting of stockholders of the company, held on May 24, 1976, an amendment to the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary this 24th day of May, 1976.

CONAGRA, INC., A Delaware Corporation

/s/ C. M. HARPER

By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

By _____
J.W. Goodrich, Secretary

EXHIBIT "A"

ARTICLE XIV

Additional Voting Rights

"A. Except as otherwise expressly provided in Paragraph B of this Article XIV:

(i) any merger or consolidation of the Corporation with or into any other corporation;

(ii) any sale, lease, exchange, or other disposition of all or any substantial part of the assets of the Corporation to or with any other corporation, person or other entity; or

(iii) the issuance or transfer of any securities of the Corporation to any other corporation, person or other entity in exchange for assets, securities or cash or a combination thereof;

shall require the affirmative vote of the holders of

- (a) at least 75% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, and
- (b) at least a majority of the outstanding shares of capital stock of the Corporation which are not beneficially owned by such corporation, person or other entity,

if, as of the record date for the determination of stockholders entitled to notice thereof and to vote on any transaction described in clauses (i), (ii), or (iii) above, such other corporation, person or entity is the beneficial owner, directly or indirectly, of 5% or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange.

B. The provisions of this Article XIV shall not apply to any transaction described in clauses (i), (ii) or (iii) of Paragraph A of this Article, (i) with another corporation if a majority, by vote, of the outstanding shares of all classes of capital stock of such other corporation entitled to vote generally in the election of directors, considered for this purpose as one class, is owned of record or beneficially by the Corporation and/or its subsidiaries; (ii) with another corporation, person or other entity if the Board of Directors of the Corporation shall by resolution have approved a memorandum of understanding or form of contract with such other corporation, person or entity with respect to and substantially consistent with such other transaction prior to the time such other corporation, person or other entity became the beneficial owner, directly or indirectly, of 5% or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; or (iii) approved by resolution adopted by a vote of three-quarters of the entire Board of Directors of the Corporation at any time prior to the consummation of any such transaction described in clauses (i), (ii) or (iii) of Paragraph A of this Article.

C. For the purposes of this Article XIV, a corporation, person or other entity shall be deemed to be the beneficial owner of any shares of capital stock of the Corporation (i) which it has the right to acquire pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) which are beneficially owned, directly or indirectly (including shares deemed owned through application of clause (i) above), by any other corporation, person or other entity (a) with which it or its "affiliate" or "associate" (as defined below) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of capital stock of the Corporation or (b) which is its "affiliate" or "associate" as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as amended.

D. This Article XIV may not be amended or rescinded except by the affirmative vote of the holders of at least 75% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors."

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At a special meeting of the stockholders of the company, held on April 12, 1977, an amendment to Article IV of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and made a part hereof.

SECOND: At a special meeting of the stockholders of the company, held on April 12, 1977, an amendment to Article VII, Paragraph (a) of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "B" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary this 13th day of April, 1977.

ConAgra, Inc., A Delaware Corporation

/s/ C.M. HARPER

By: _____
C.M. Harper, President

Attest:

/s/ J.W. Goodrich, Secretary

By: _____

EXHIBIT A

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be Eighty-Two Million Five Hundred Thousand Dollars (\$82,500,000) divided into ten million (10,000,000) shares of common stock of a par value of Five Dollars (\$5.00) per share, one hundred fifty thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share, and two hundred fifty thousand (\$250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share.

The Class B Preferred Shares of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) The rate of dividend; (b) Whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption; (c) The amount payable upon shares in event of voluntary or involuntary liquidation; (d) Sinking fund provisions, if any, for the redemption or purchase of shares; (e) The terms and conditions, if any, on which shares may be converted.

The Class C Preferred Shares of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class C as determined by the Board of Directors: (a) Whether such shares shall be granted voting rights and, if so, to what extent, and upon what terms and conditions; (b) The rates and times at which and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) Whether such shares shall be granted conversion rights, and, if so, upon what terms and conditions; (d) Whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) The liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) Such other designations, preferences relative rights and limitations (if any) attaching to such shares.

No transfer of stock of this corporation shall be operative until

entered upon the books of the corporation.

EXHIBIT B

ARTICLE VII, PARAGRAPH (a)

The affairs of this Corporation shall be conducted by a Board of Directors. The number of directors of the Corporation, not less than seven nor more than twelve, shall be fixed from time to time by the By-Laws. Commencing with the annual election of directors by the stockholders of the Corporation in 1977, the directors of the Corporation shall be divided into three classes: Class I, Class II and Class III, each such class, as nearly as possible, to have the same number of directors. The term of office of the initial Class I directors shall expire at the annual election of directors by the stockholders of the corporation in 1978, the term of office of the initial Class II directors shall expire at the annual election of directors by the stockholders of the corporation in 1979, and the term of office of the initial Class III directors shall expire at the annual election of directors by the stockholders of the corporation in 1980, or in each case thereafter when their respective successors are elected by the stockholders and qualify. At each annual election of directors by the stockholders of the corporation held after 1977, the directors chosen to succeed those whose terms are then expired shall be identified as being of the same class as the directors they succeed and shall be elected by the stockholders of the corporation for a term expiring at the third succeeding annual election of directors, or thereafter when their respective successors in each case are elected by the stockholders and qualify.

The provisions set forth in Article VII(a) may not be repealed or amended in any respect unless such repeal or amendment is approved by (i) the affirmative vote of the holders of not less than 80% of the total voting power of all outstanding shares of stock of this Corporation, or (ii) the affirmative vote of not less than 75% of the members of the Board of Directors of this Corporation and the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of stock of this Corporation.

CERTIFICATE OF AMENDMENT

TO CERTIFICATE OF INCORPORATION

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At the annual meeting of stockholders of the company held on September 20, 1977, an amendment to the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate of Amendment to be signed by its President and Secretary this 20th day of September, 1977.

ConAgra, Inc., a Delaware Corporation

/s/ C.M. HARPER

By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

By _____
J.W. Goodrich, Secretary

EXHIBIT A

ARTICLE XV

CERTAIN BUSINESS COMBINATIONS

1. The affirmative vote or consent of the holders of ninety-five percent (95%) of all shares of stock of the Corporation entitled to vote in elections of directors, considered for the purposes of this Article XV as one class, shall be required for the adoption or authorization of a business combination (as hereinafter defined) with any other entity (as hereinafter defined) if, as of the record date for the determination of stockholders entitled to notice thereof and to vote thereon or consent thereto, such other entity is the beneficial owner, directly or indirectly, of more than thirty percent (30%) of the outstanding shares of stock of the Corporation entitled to vote in elections of directors considered for the purposes of this Article XV as one class; provided that such ninety-five percent (95%) voting requirement shall not be applicable if:

(a) The cash, or fair market value of other consideration, to be received per share by common stockholders of the Corporation in such business combination bears the same or a greater percentage relationship to the market price of the Corporation's Common Stock immediately prior to the announcement of such business combination as the highest per share price (including brokerage commissions and/or soliciting dealers fees) which such other entity has theretofore paid for any of the shares of the Corporation's Common Stock

already owned by it bears to the market price of the Common Stock of the Corporation immediately prior to the commencement of acquisition of the Corporation's Common Stock by such other entity;

(b) The cash, or fair market value of other consideration, to be received per share by common stockholders of the Corporation in such business combination (i) is not less than the highest per share price (including brokerage commissions and/or soliciting dealers' fees) paid by such other entity in acquiring any of its holdings of the Corporation's Common Stock, and (ii) is not less than the earnings per share of Common Stock of the Corporation for the four full consecutive fiscal quarters immediately preceding the record date for solicitation of votes on such business combination, multiplied by the then price-earnings multiple (if any) of such other entity as customarily computed and reported in the financial community.

(c) After such other entity has acquired a thirty percent (30%) interest and prior to the consummation of such business combination: (i) such other entity shall have taken steps to ensure that the Corporation's Board of Directors included at all times representation by continuing director(s) (as hereinafter defined) proportionate to the stockholdings of the Corporation's public common stockholders not affiliated with such other entity (with a continuing director to occupy any resulting fractional board position); (ii) there shall have been no reduction in the rate of dividends payable on the Corporation's Common Stock except as necessary to insure that a quarterly dividend payment does not exceed 15% of the net income of the Corporation for the four full consecutive fiscal quarters immediately preceding the declaration date of such dividend, or except as may have been approved by a unanimous vote of the directors; (iii) such other entity shall not have acquired any newly issued shares of stock, directly or indirectly, from the Corporation (except upon conversion of convertible securities acquired by it prior to obtaining a thirty percent (30%) interest or as a result of a pro rata stock dividend or stock split); and (iv) such other entity shall not have acquired any additional shares of the Corporation's outstanding Common Stock or securities convertible into Common Stock except as a part of the transaction which results in such other entity acquiring its thirty percent (30%) interest;

(d) Such other entity shall not have (i) received the benefit, directly or indirectly (except proportionately as a stockholder) of any loans, advances, guarantees, pledges or other financial assistance or tax credits provided by the Corporation, or (ii) made any major change in the Corporation's business or equity capital structure without the unanimous approval of the directors, in either case prior to the consummation of such business combination; and

(e) A proxy statement responsive to the requirements of the Securities Exchange Act of 1934 shall be mailed to public stockholders of the Corporation for the purpose of soliciting stockholder approval of such business combination and shall contain at the front thereof, in a prominent place, any recommendations as to the advisability (or inadvisability) of the business combination which the continuing directors, or any of them, may choose to

state and, if deemed advisable by a majority of the continuing directors, an opinion of a reputable investment banking firm as to the fairness (or not) of the terms of such business combination, from the point of view of the remaining public stockholders of the Corporation (such investment banking firm to be selected by a majority of the continuing directors and to be paid a reasonable fee for their services by the Corporation upon receipt of such opinion).

The provisions of this Article XV shall also apply to a business combination with any other entity which at any time has been the beneficial owner, directly or indirectly, of more than thirty percent (30%) of the outstanding shares of stock of the Corporation entitled to vote in elections of directors considered for the purposes of this Article XV as one class, notwithstanding the fact that such other entity has reduced its shareholdings below thirty percent (30%) if, as of the record date for the determination of stockholders entitled to notice of and to vote on or consent to the business combination, such other entity is an "affiliate" of the Corporation (as hereinafter defined).

2. As used in this Article XV, (a) the term "other entity" shall include any corporation, person or other entity and any other entity with which it or its "affiliate" or "associate" (as defined below) has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of stock of the Corporation, or which is its "affiliate" or "associate" as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as in effect on January 1, 1975, together with the successors and assigns of such persons in any transaction or series of transactions not involving a public offering of the Corporation's stock within the meaning of the Securities Act of 1933; (b) another entity shall be deemed to be the beneficial owner of any shares of stock of the Corporation which the other entity (as defined above) has the right to acquire pursuant to any agreement, or upon exercise of conversation rights, warrants or options, or otherwise; (c) the outstanding shares of any class of stock of the Corporation shall include shares deemed owned through application of clause (b) above but shall not include any other shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise; (d) the term "business combination" shall include any merger or consolidation of the Corporation with or into any other corporation, or the sale or lease of all or any substantial part of the assets of the Corporation to, or any sale or lease to the Corporation or any subsidiary thereof in exchange for securities of the Corporation of any assets (except assets having an aggregate fair market value of less than \$5 million) of any other entity; (e) the term "continuing director" shall mean a person who was a member of the Board of Directors of the Corporation elected by the public stockholders prior to the time that such other entity acquired in excess of ten percent (10%) of the stock of the Corporation entitled to vote in the election of directors, or a person recommended to succeed a continuing director by a majority of continuing directors; and (f) for the purposes of subparagraphs 1(a) and (b) of this Article XV the term "other consideration to be received" shall mean Common Stock of the Corporation retained by its existing public stockholders

in the event of a business combination with such other entity in which the Corporation is the surviving corporation.

3. A majority of the continuing directors shall have the power and duty to determine for the purposes of this Article XV on the basis of information known to them whether (a) such other entity beneficially owns more than thirty percent (30%) of the outstanding shares of stock of the Corporation entitled to vote in election of directors, (b) an other entity is an "affiliate" or "associate" (as defined above) of another, (c) another entity has an agreement, arrangement or understanding with another, or (d) the assets being acquired by the Corporation, or any subsidiary thereof, have an aggregate fair market value of less than \$5,000,000.

4. No amendment to the Certificate of Incorporation of the Corporation shall amend, alter, change or repeal any of the provisions of this Article XV unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of the holders of ninety-five percent (95%) of all shares of stock of the Corporation entitled to vote in election of directors, considered for the purposes of this Article XV as one class; provided that this paragraph 4 shall not apply to, and such ninety-five percent (95%) vote or consent shall not be required for, any amendment, alteration, change or repeal recommended to the stockholders by a vote of eighty percent (80%) of the Board of Directors of the Corporation present at a regularly and validly convened meeting of directors at corporate headquarters, if at least eighty percent (80%) of the full Board of Directors are persons who would be eligible to serve as "continuing directors" within the meaning of paragraph 2 of this Article XV.

5. Nothing contained in this Article XV shall be construed to relieve any other entity from any fiduciary obligation imposed by law.

STATEMENT OF RESOLUTION ESTABLISHING SERIES
OF CLASS C PREFERRED SHARES OF
CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of 22,500 shares of Series 1, Class C Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 22,500 shares of \$100 par value, 6% Cumulative, Non-Participating, Convertible, Voting Preferred Stock of this Company, said shares to be known as Series 1, Class C Preferred Stock and shall be subject to the following relative rights and preferences:

- (i) The Series 1, Class C, Preferred Stock shall not have any priority over any shares of preferred stock, Class B, as to payment of dividends or as to the distribution of assets upon liquidation, distribution, or winding up of the Company.
- (ii) Priority of such shares upon dissolution of the issuer shall be legally equivalent to all other preferred shares of the Company issued and outstanding at the date of issuance of such Series 1, Class C Preferred Stock.
- (iii) The holders of this preferred stock shall be entitled to receive dividends thereon not less frequently than quarterly.
- (iv) All or any part of such preferred stock may be called for redemption by the Company, at its option, at any time after two (2) years from its date of issue, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.
- (v) All or any part of such preferred stock may be tendered by the holders thereof, at their option, at any time after five (5) years from its date of issue, for redemption by the Company and upon such tender in the manner provided herein, the Company shall pay such holder or holders the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. Upon receipt of notice by such holder, the Company shall give such holder notice of the redemption date, by prepaid certified mail, addressed to the last post office address shown on the records of the Company, which redemption date shall be within thirty (30)

days after mailing such notice. On the date fixed for redemption, and stated in such notice, such holder of preferred shares shall surrender such holder's certificate or certificates to the Company and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so tendered for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

(vi) Such preferred stock may be converted at any time after ten (10) years from its date of issue at the option of the holders, or any of them, into common stock of the Company at the rate of four and forty-four hundredths (4.44) shares of common stock for one (1) share of preferred stock (rounded down to the nearest whole share) plus cash for accrued dividends on converted preferred to and including the date of issuance of such common stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares (excepting, however, stock dividends) then in each such case the conversion ratio in effect shall be reduced or increased in the same proportion, provided, however, that at any time after ten (10) from its date of issue the Company may call for redemption all or any part of this preferred stock which has not theretofore been converted in the same manner as set forth above; provided, however, any election to convert such preferred stock into common stock of the Company shall be deemed to be an election by such holder to convert all preferred shares owned by such holder to common stock of the Company and, in no event, shall any such conversion result in a holder holding both preferred and common stock of the Company.

(vii) Without the written consent of the holders of a two-thirds (2/3) majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not hereafter issue any shares of any other series of this Class C Preferred Stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.

(viii) Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision."

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Statement of Resolution to be signed by its President and its Secretary this 24th day of May, 1978.

ConAgra, Inc., a Delaware corporation

/s/ C. M. HARPER

By _____
C. M. Harper, President

ATTEST:

/s/ J. W. GOODRICH

By _____
J. W. Goodrich, Secretary

CERTIFICATE OF CORRECTION TO
STATEMENT OF RESOLUTION ESTABLISHING SERIES
OF CLASS C PREFERRED SHARES OF CONAGRA, INC.

Pursuant to Section 103(f) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized under the laws of the State of Delaware, does hereby file this Certificate of Correction to Statement of Resolution Establishing Series of Class C Preferred Shares of ConAgra, Inc. Said Statement of Resolution was originally filed with the Secretary of State of the State of Delaware on May 26, 1978, and contained an inaccurate and incomplete statement of the resolution adopted by the Board of Directors of ConAgra, Inc. Because of the significant differences in the language of the resolution contained in said Statement of Resolution and that actually adopted, the resolution is herein restated in its entirety. ConAgra, Inc. does hereby certify that the following resolution providing for the issuance of 22,500 shares of Series 1, Class C Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 22,500 shares of \$100 par value, 6% Cumulative, Non-Participating, Convertible, Voting Preferred Stock of this Company, said shares to be known as Series 1, Class C Preferred Stock and shall be subject to the following relative rights and preferences:

- (i) The Series 1, Class C, Preferred Stock shall not have any priority over any shares of preferred stock, Class B, as to payment of dividends or as to the distribution of assets upon liquidation, distribution, or winding up of the Company.
- (ii) Priority of such shares upon dissolution of the issuer shall be legally equivalent to all other preferred shares of the Company issued and outstanding at the date of issuance of such Series 1, Class C Preferred Stock.
- (iii) The dividends upon the preferred stock shall be cumulative from the date of issue thereof so that if dividends for any past dividend period at the rate of six per centum (6%) of the par value thereof per share, per annum shall not have been paid thereon, or declared and a sum sufficient for payment thereof set apart, the deficiency shall be fully paid or set apart but without interest, before any dividend shall be paid upon or set apart for the common stock. Whenever the full dividend upon the preferred stock for all past dividend periods shall have been paid, and the full dividend thereon for the then current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart, dividends upon the common stock may be declared by the board of directors out of the remainder of the assets available therefor.
- (iv) The holders of the Series 1, Class C Preferred Stock shall be entitled to receive dividends thereon not less frequently than quarterly.
- (v) All or any part of such preferred stock may be called for redemption by the Company, at its option, at any time after ten (10) years from its date of issue, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and

all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

- (vi) All or any part of such preferred stock may be tendered by the holders thereof, at their option, at any time after five (5) years from its date of issue for redemption by the Company and upon such tender in the manner provided herein, the Company shall pay such holder or holders the par value thereof, plus accrued dividends to the date of payment, such sum being the redemption price. Upon receipt of notice by such holder, the Company shall give such holder notice of the redemption date, by prepaid certified mail, addressed to the last post office address shown on the records of the Company, which redemption date shall be within thirty (30) days after receiving such notice. On the date fixed for redemption, and stated in such notice, such holder of preferred stock shall surrender such holder's certificate or certificates to the Company and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so tendered for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.
- (vii) Such preferred stock may be converted at any time after two (2) years from its date of issue, at the option of the holders, or any of them, into common stock of the Company at the rate of four and forty-four hundredths (4.44) shares of common stock for one (1) share of preferred stock (rounded down to the nearest whole share) plus cash for accrued dividends on converted preferred to and including the date of issuance of such common stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares or shall issue any stock dividends or warrants generally to its stockholders, then in each such case, the conversion ratio in effect shall be reduced or increased in the same proportion; provided, however, that at any time after ten (10) years from its date of issue, the Company may call for redemption all or any part of this preferred stock which has not theretofore been converted pursuant to the terms set forth in this paragraph, by paying therefor in cash the par value thereof plus accrued dividends to the

date of payment, such sum being the redemption price, provided, further, that at least thirty (30) days notice prior to the redemption date shall be given to the holders of record of such preferred stock addressed to the last post office address shown on the records of the Company by prepaid certified mail. On the date fixed for the redemption each holder of such preferred shares shall have the option to convert said preferred shares to common stock as hereinbefore provided or accept redemption of said shares and shall exercise said option by prepaid, certified mail not less than twenty-five (25) days after the date of the notice of redemption. On the date fixed for redemption by said notice of redemption each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive, at his option, the payment of the redemption price or the converted common shares of stock. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, and if the stockholder has not exercised his option in writing to convert his preferred stock into common and surrendered his certificate or certificates for his shares of said preferred stock, then no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only for the right of the holders to receive the redemption price thereof, without interest. Any election to convert such preferred stock into common stock of the Company pursuant to the terms set forth in this paragraph shall be deemed to be an election by such holder to convert all preferred shares owned by such holder to common stock of the Company, and, in no event, shall any such conversion result in a holder holding both preferred and common stock of the Company.

(viii) Without the written consent of the holders of a two-thirds (2/3) majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not hereafter issue any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.

(ix) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the preferred stock shall be

entitled, before any assets of the Company shall be distributed among or paid over to the holders of the common stock, to be paid the par value thereof, together with a sum of money equivalent to dividends at the rate of six per centum (6%) per annum on the par value thereof from the date of issue to the date of payment thereof, less the amount of dividends theretofore paid thereon and to no more. If, upon such liquidation, dissolution or winding up, the assets of the Company distributable as aforesaid among the holders of preferred stock shall be insufficient to permit payment to them of said amount, the entire assets shall be distributed ratably among the holders of any preferred stock issued and outstanding and having such priority.

(x) Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision.

(xi) The term "date of issue" means the original issue date of the preferred stock, which shall be not later than ten (10) days after the Effective Date.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation has caused this Certificate of Correction to be signed by its President and its Secretary this 1st day of June, 1978.

ConAgra, Inc., a Delaware
Corporation

/s/ C.M. HARPER

By _____
C.M. Harper, President

ATTEST:

/s/ J. W. GOODRICH

By _____
J. W. Goodrich, Secretary

CERTIFICATE OF AMENDMENT

TO CERTIFICATE OF INCORPORATION

Pursuant to Section 242 of the General Corporation Law of the

State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At the annual meeting of stockholders of the company held on September 19, 1978, an amendment to the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate of Amendment to be signed by its President and Secretary this 20th day of September, 1978.

ConAgra, Inc., A Delaware Corporation
/s/ C.M. HARPER

By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

J.W. Goodrich, Secretary

Exhibit A

ARTICLE XVI

EFFECTS OF BUSINESS COMBINATIONS

The Board of Directors of the Corporation, when evaluating any offer of another party to (a) make a tender or exchange offer for any equity security of the Corporation, (b) merge or consolidate the Corporation with another corporation, or (c) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation and its stockholders, give due consideration to all relevant factors, including without limitation the social and economic effects on the employees, customers, suppliers and other constituents of the Corporation and its subsidiaries and on the communities in which the Corporation and its subsidiaries operate or are located.

AMENDED STATEMENT OF RESOLUTION ESTABLISHING SERIES 3
OF CLASS B PREFERRED SHARES OF

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the amendment of the Resolution establishing Series 3, Class B Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 12,065 shares of \$50.00 par value, 7% cumulative, non-participating, convertible, voting Preferred Stock of this Company, which stock shall be legally equivalent in respect of priorities upon dissolution and payment of dividends to the preferred stock of the company issued and outstanding, such stock to be known as Series 3, Class B Preferred Stock and to be subject to the following relative rights and preferences:

1. All or any portion of this preferred stock may be called for redemption by the Company, at its option, at any time after July 30, 1978 by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. If less than all of this preferred stock is called for redemption (other than as a result of an attempted conversion thereof by the holder thereof), then the stockholders whose stock is to be so redeemed shall be selected by lot. Provided, however, that no portion of the stock of any stockholder shall be called for redemption, (without his consent) unless all of this preferred stock owned by such stockholder shall be simultaneously called for redemption and such redemption would constitute a complete redemption of all of the stock of the Company owned by such stockholder within the meaning of Internal Revenue Code Section 302(b)(3) (or the corresponding section of the Internal Revenue Code then applicable) if such stockholder were deemed to own no common stock of the Company. At least thirty (30) days notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have

failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

2. This preferred stock may be converted at any time after July 30, 1978, from time to time, in whole or in part, at the option of the Stockholders, or any of them, into common stock of the Company at the rate of three and one-third (3 1/3) shares of common stock for one (1) share of preferred stock plus one (1) share of common stock for each \$15.00 of accrued dividends on converted preferred stock; provided, however, the Company, instead of converting any such preferred stock so tendered into common, may redeem said preferred stock at any time within ninety (90) days after tender by paying the par value thereof plus dividends accrued to the date of payment to the offering stockholder; provided further, however, that from September 23, 1980 until November 15, 1980, this preferred stock may be converted, in whole or in part, at the option of the Stockholders, or any of them, into common stock of the Company at the rate of 1.5810 shares of common stock for one (1) share of preferred stock plus accrued dividends on converted preferred stock to and including the date of issuance of such common stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, then in each such case the conversion ratio then in effect shall be reduced or increased in the same proportion.
3. Without the consent of the holders of a two-thirds majority of this series of preferred stock at the time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this series of preferred stock shall vote separately as a class, the Company shall not issue (and has not heretofore issued) any shares of any other series of preferred stock having priority over this series of preferred stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, distribution or winding up of the Company.
4. The Stockholders shall not be obligated to sell and the Company shall not be obligated to convert or redeem any of said preferred stock prior to July 30, 1978.
5. Each preferred stock certificate shall have stamped

thereon a legend describing this redemption agreement or making reference to this provision of this contract."

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Amended Statement of Resolution to be signed by its President and its Secretary this 24th day of September, 1980.

ConAgra, Inc.
A Delaware Corporation

/s/ C.M. HARPER
By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

J.W. Goodrich, Secretary

AMENDED STATEMENT OF RESOLUTION ESTABLISHING SERIES 1
OF CLASS B PREFERRED SHARES OF
CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the amendment of the Resolution establishing Series 1, Class B Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 37,862 shares of \$50.00 par value, 5% cumulative, non-participating, convertible, voting Preferred Stock of this Company, such stock to be known as Series 1, Class B Preferred Stock and shall be subject to the following relative rights and preferences:

1. Priority of such shares upon dissolution of the issuer shall be legally equivalent to all preferred shares of the Company issued and outstanding at the date of issuance of such Series 1, Class B Preferred Stock.

2. All or any part of such preferred stock may be called for redemption by the Company, at its option, at any time after March 1, 1974, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such preferred stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of preferred shares shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.
3. This preferred stock may be converted at any time after March 1, 1974, from time to time, in whole or in part, at the option of the holders, or any of them, into common stock of the Company at the rate of three and one-third (3 1/3) shares of common stock for one (1) share of preferred stock plus accrued dividends on converted preferred to and including the date of issuance of such common stock; provided, however, the Company, instead of converting any such preferred stock so tendered into common, may redeem said preferred stock at any time within ninety (90) days after tender by paying the par value thereof plus dividends accrued to the date of payment to the offering stockholder; provided, further, however, that from September 23, 1980 until November 15, 1980, this preferred stock may be converted, in whole or in part, at the option of the holders, or any of them, into common stock of the Company at the rate of 1.5810 shares of common stock for one (1) share of preferred stock plus accrued dividends on converted preferred to and including the date of issuance of such common stock.
4. The Stockholders shall not be obligated to sell and the Company shall not be obligated to convert or redeem any of said preferred stock prior to March 1, 1974.
5. Each preferred stock certificate shall have stamped thereon a legend describing this redemption agreement or

making reference to this provision."

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Amended Statement of Resolution to be signed by its President and its Secretary this 24th day of September, 1980.

ConAgra, Inc.
A Delaware Corporation

/s/ C.M. HARPER
By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

J.W. Goodrich, Secretary

STATEMENT OF RESOLUTION ESTABLISHING SERIES
OF CLASS C PREFERRED SHARES OF
CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of 70,000 shares of Series 2, Class C Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation (herein the "Company"), hereby authorizes the issuance of 70,000 shares of \$100 par value, 5% cumulative, non-participating, non-voting Preferred Stock of this Company which shall constitute the entirety of this Series, said shares to be known as Series 2, Class C Preferred Stock and shall be subject to the following relative rights and preferences:

- (i) The Series 2, Class C Preferred Stock shall not have any priority over any shares of Preferred Stock, Class B, as to payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the Company. The Series 2, Class C Preferred Stock shall rank

on a parity as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up with all Classes and Series of Preferred Stock of the Company issued and outstanding on the date of issuance of the Series 2, Class C Preferred Stock.

- (ii) The preferential dividend rate of the Series 2, Class C Preferred Stock shall be five per centum (5%) of the par value thereof per share, per annum, payable on January 1, April 1, July 1 and October 1 of each year. The dividends upon the Series 2, Class C Preferred Stock shall be cumulative from the date of issue thereof so that if dividends for any past dividend period at the rate of five per centum (5%) of the par value thereof per share, per annum shall not have been paid thereon, or declared and a sum sufficient for payment thereof set apart, the deficiency shall be fully paid or set apart but without interest, before any dividend shall be paid upon or set apart for the common stock. Whenever the full dividend upon the Preferred Stock for all past dividend periods shall have been paid, and the full dividend thereon for the then current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart, dividends upon the common stock may be declared by the board of directors out of the remainder of the assets available therefor.
- (iii) All or any part of the Series 2, Class C Preferred Stock may be called for redemption by the Company at its option at any time from its date of issue, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such Preferred Stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

- (iv) All outstanding shares of Series 2, Class C Preferred Stock shall be called for redemption by the Company on the fifth anniversary of the date of first issuance thereof, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such Preferred Stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.
- (v) Without the written consent of the holders of a two-thirds (2/3) majority of this Series of Preferred Stock, at any time outstanding, given in person or by proxy, either in writing or at a meeting of shareholders at which the holders of this Series of Preferred Stock shall vote separately as a class, the Company shall not hereafter (a) issue any shares of its Stock having priority over this Series of Preferred Stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, dissolution or winding up of the Company, or (b) amend the provisions set forth in this Statement of Resolution establishing the terms of this Series 2, Class C Preferred Stock.
- (vi) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the Preferred Stock shall be entitled, before any assets of the Company shall be distributed among or paid over to the holders of the common stock, to be paid the par value thereof, together with a sum of money equivalent to dividends at the rate of five per centum (5%) per annum on the par value thereof from the date of issuance to the date of payment thereof, less the amount of dividends theretofore paid thereon, and to no more. If, upon such liquidation, dissolution or winding up, the assets of the Company distributable as aforesaid among the holders of Preferred Stock shall be insufficient to permit payment to them of said amount, the

entire assets shall be distributed ratably among the holders of any Preferred Stock issued and outstanding and having such priority.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Statement of Resolution to be signed by its President and its Secretary this 19th day of November, 1980.

ConAgra, Inc.
A Delaware Corporation

/s/ C. M. HARPER
By _____
C. M. Harper, President

Attest:

/s/ J. W. GOODRICH

J. W. Goodrich, Secretary

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At a special meeting of the stockholders of the company, held on November 13, 1980, an amendment to Article IV of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary

this 14th day of November, 1980.

ConAgra, Inc., A Delaware Corporation

/s/ C.M. HARPER

By _____
C.M. Harper, President

Attest:

/s/ J.W. GOODRICH

J.W. Goodrich, Secretary

Exhibit A

ARTICLE IV

AUTHORIZED SHARES

The capital stock of said corporation shall be One Hundred Thirty-Two Million Five Hundred Thousand Dollars (\$132,500,000) divided into twenty million (20,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share, one hundred fifty thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share, and two hundred fifty thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share.

The Class B Preferred Shares of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) the rate of dividend; (b) whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption; (c) the amount payable upon shares in event of voluntary or involuntary liquidation; (d) sinking fund provisions, if any, for the redemption or purchase of shares; and (e) the terms and conditions, if any, on which shares may be converted.

The Class C Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series

within Class C as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

No transfer of stock of this corporation shall be operative until entered upon the books of the corporation.

STATEMENT OF RESOLUTIONS ESTABLISHING SERIES
OF CLASS D PREFERRED SHARES OF
CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of 707,507 shares of \$2.50 Cumulative Convertible Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation (herein the "Company"), hereby establishes a series of 707,507 shares of Class D Preferred Stock, without par value, of this Company which shall constitute the entirety of this series, said shares to be known as \$2.50 Cumulative Convertible Preferred Stock, and shall be subject to the following relative rights and preferences:

(i) The \$2.50 Cumulative Convertible Preferred Stock shall not have any priority over any shares of Preferred Stock, Class B or Class C, as to payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the Company. The \$2.50 Cumulative Convertible Preferred Stock shall rank on a parity as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up with all Classes and Series of Preferred Stock of the Company issued and outstanding on the date of issuance of the \$2.50 Cumulative Convertible Preferred Stock.

(ii) The preferential dividend rate of the \$2.50 Cumulative Convertible Preferred Stock shall be \$2.50 per share, per annum, payable on January 1, April 1, July 1, and October 1 of each year. In the case of shares of \$2.50 Cumulative Convertible Preferred Stock issued as of the Effective Time of the merger (the "Merger") of Peavey Company into Garden Sub, Inc., a wholly-owned subsidiary of the Company (as defined in the Agreement and Plan of Reorganization, dated as of April 18, 1982, among the Company, Peavey Company and Garden Sub, Inc.), such dividends shall be payable on the first of such dates which is at least 10 days after the Effective Time and shall be cumulative from the later of (a) the quarterly dividend payment date next preceding the date of issuance of such shares and (b) the Effective Time. If the date of issuance is a quarterly dividend payment date or is a date between the record date for the determination of holders of shares of \$2.50 Cumulative Convertible Preferred Stock entitled to receive a quarterly dividend and the date of payment for such quarterly dividend, such dividends shall be cumulative, for purposes of clause (a) of the preceding sentence, from such quarterly dividend payment date. If dividends for any past dividend period at the rate of \$2.50 per share, per annum shall not have been paid thereon, or declared and a sum sufficient for payment thereof set apart, the deficiency shall be fully paid or set apart but without interest, before any dividend shall be paid upon or set apart for the common stock. Whenever the full dividend upon the Preferred Stock for all past dividend periods shall have been paid, and the full dividend thereon for the then current dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart, dividends upon the common stock may be declared by the Board of Directors out of the remainder of the assets available therefor.

(iii) All or any part of the \$2.50 Cumulative Convertible Preferred Stock may be called for redemption by the Company at its option at any time or from time to time on or after the day after the fifth anniversary of the Effective Time, by paying therefor in cash the following amounts, plus accrued and unpaid dividends to the date fixed for redemption, such sum being the redemption price:

If redeemed during the 12-month period beginning the day after the anniversary of the Effective Time in the year

1987.	\$26.25
1988.26.00

1989.25.75
1990.25.50
1991.25.25
1992 and thereafter25.00

At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such Preferred Stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of such Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

(iv) On or prior to the sixth anniversary of the Effective Time (but in no event prior to the fifth anniversary of the Effective Time), and on each anniversary thereafter, (as long as shares remain outstanding), the Company shall call for redemption a number of shares of \$2.50 Cumulative Convertible Preferred Stock equal to 5%, and at the option of the Company up to 10%, of the aggregate number of shares issued and outstanding immediately after the effective Time, by paying therefor in cash \$25.00 per share plus accrued and unpaid dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of such Preferred Stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder of Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such shares after the date

fixed for redemption, and all rights with respect to shares so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest. The Company may apply to its mandatory redemption obligations any Convertible Preferred shares owned by it and any such shares previously purchased, redeemed or otherwise acquired by it which have not been previously credited against the mandatory redemption obligation.

(v) Shares of \$2.50 Convertible Preferred Stock shall have the following voting rights:

(a) At any annual or special meeting of stockholders at which holders of common stock of the Company are entitled to vote, each holder of shares of \$2.50 Cumulative Convertible Preferred Stock shall be entitled to cast one vote per share, voting as a single class with common stock. The same record date shall be used for all classes of stock entitled to vote at any such meeting.

(b) Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the consent of the holders of at least 66-2/3% of the shares of \$2.50 Cumulative Convertible Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose at which the holders of shares of \$2.50 Cumulative Convertible Preferred Stock shall vote together as a separate class, shall be necessary for authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of this resolution or of the Certificate of Incorporation of the Company, as now or hereafter amended, or of any certificate of designation relating to any other series of Preferred Stock, so as to affect adversely the powers, preferences or rights of \$2.50 Cumulative Convertible Preferred Stock.

(vi) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the \$2.50 Cumulative Convertible Preferred Stock shall be entitled, before any assets of the Company shall be distributed among or paid over to the holders of the common stock, to be paid \$25.00 per share, together with a sum of money equivalent to dividends at the rate of \$2.50 per share per annum from the date of issuance to the date of payment

thereof, less the amount of dividends theretofore paid thereon, and to no more. If, upon such liquidation, dissolution or winding up, the assets of the Company distributable as aforesaid among the holders of Preferred Stock shall be insufficient to permit payment to them of said amount, the entire assets shall be distributed ratably among the holders of any Preferred Stock issued and outstanding and having such priority. For purposes of liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the \$2.50 Cumulative Convertible Preferred Stock shall rank prior to shares of other series of Preferred Stock which are expressly made junior to this series as to assets and, in the absence of such express provisions, on a parity with shares of such other series.

(vii) The \$2.50 Cumulative Convertible Preferred Stock shall be convertible, at the option of the holders thereof, at any time at the offices of the duly appointed transfer agent for the \$2.50 Cumulative Convertible Preferred Stock, if any, or at such other office as the Board of Directors of the Company may determine, into fully paid and non-assessable shares (calculated to the nearest 1/1000 of a share) of common stock of the Company at the rate of 1.027 shares of common stock for each share of \$2.50 Cumulative Convertible Preferred Stock; provided however, that in case of the redemption of any shares of \$2.50 Cumulative Convertible Preferred Stock, such right of conversion shall cease and terminate, as to the shares called for redemption, at the close of business on the business day next preceding the date fixed for redemption, unless default shall be made in the payment of the redemption price. The rate at which shares of Common Stock shall be deliverable in exchange for shares of \$2.50 Cumulative Convertible Preferred Stock upon conversion thereof is hereinafter referred to as the "conversion rate". The conversion rate shall be subject to adjustment from time to time in certain instances as hereinafter provided, except that no adjustment shall be made unless by reason of the happening of any one or more of the events hereinafter specified, the conversion rate then in effect shall be changed by 1% or more, but any adjustment of less than 1% that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, together with any adjustment or adjustments so carried forward, amounts to 1% or more, provided that such adjustment shall be made in all events (regardless of whether or not the amount thereof or the cumulative amount thereof amounts to 1% or more) upon the happening of one or more of the events specified in either subparagraph (a)

or subparagraph (c) of this paragraph (vii). Each adjustment of the conversion rate shall be rounded to the nearest four decimal places. Upon conversion the Company shall make any payment due on account of dividends accrued and unpaid on the \$2.50 Cumulative Convertible Preferred Stock surrendered for conversion to and including the quarterly dividend payment date immediately preceding the conversion date.

Before any holder of \$2.50 Cumulative Convertible Preferred Stock shall be entitled to convert the same into common stock, he shall surrender the certificate or certificates for such \$2.50 Cumulative Convertible Preferred Stock at the office appointed as aforesaid, which certificate or certificates, if the Company shall so request, shall be duly endorsed to the Company or in blank, or accompanied by proper instruments of transfer to the Company or in blank, and shall give written notice to the Company that he elects so to convert such \$2.50 Cumulative Convertible Preferred Stock, and shall state in writing therein the name or names in which he wishes the certificate or certificates for common Stock to be issued.

The Company will, as soon as practicable after such surrender of certificates of \$2.50 Cumulative Convertible Preferred Stock accompanied by the written notice and the statement above prescribed, issue and deliver at the office appointed as aforesaid, to the person for whose account such \$2.50 Cumulative Convertible Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the number of full shares of common stock to which he shall be entitled as aforesaid, together with a cash adjustment for any fraction of a share as hereinafter stated, if not evenly convertible. Subject to the following provisions of this paragraph, such conversion shall be deemed to have been made as of the date of such surrender of the \$2.50 Cumulative Convertible Preferred Stock to be converted, and the person or persons entitled to receive the common stock issuable upon conversion of such \$2.50 Cumulative Convertible Preferred Stock shall be treated for all purposes as the record holder or holders of such Common Stock on such date. The Company shall not be required to convert, and no surrender of \$2.50 Cumulative Convertible Preferred Stock shall be effective for that purpose, while the stock transfer books of the Company are closed for any purpose; but the surrender of \$2.50 Cumulative Convertible Preferred Stock for conversion during any period while such books are so closed shall become effective for conversion immediately upon the reopening of such books, as if the conversion has been made on the date such \$2.50 Cumulative Convertible

Preferred Stock was surrendered and at the conversion rate in effect at the date of such surrender.

The conversion rate for the \$2.50 Cumulative Convertible Preferred Stock shall be subject to adjustment from time to time as follows:

(a) If the Company shall at any time pay a dividend on common stock in common stock, subdivide its outstanding shares of common stock into a larger number of shares or combine its outstanding shares of common stock into a smaller number of shares, the conversion rate in effect immediately prior thereof shall be adjusted so that each share of \$2.50 Cumulative Convertible Preferred Stock shall thereafter be convertible into the number of shares of common stock which the holder of a share of \$2.50 Cumulative Convertible Preferred Stock would have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event. An adjustment made pursuant to this subparagraph (a) shall become effective retroactively to the record date in the case of a dividend and shall become effective on the effective date in the case of a subdivision or combination.

(b) If the Company shall distribute to all holders of shares of common stock any assets (other than any dividend payable solely in cash), or any evidence of indebtedness or other securities of the Corporation (other than common stock), then in each such case the number of shares of common stock into which each share of \$2.50 Cumulative Convertible Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of common stock into which each share of \$2.50 Cumulative Convertible Preferred Stock was theretofore convertible on the day immediately preceding the record date for the determination of the stockholders entitled to receive such distribution by a fraction the numerator of which shall be the average market price per share (determined as provided below) of the common stock on such record date and the denominator of which shall be such average market price per share less the then fair market value (as determined in a resolution adopted by the Board of Directors of the Company, which shall be conclusive evidence of such fair market value) of the portion of the assets or evidence of indebtedness or securities so distributed applicable to one share of Common Stock. Such adjustment shall become effective retroactively immediately after such record date.

For the purpose of any computation under this subparagraph (b), the average market price per share of common stock on any date shall be the average of the daily closing prices for the 30 consecutive trading days commencing 45 trading days before the date in question. The closing price for each day shall be the last sales price regular way or, in case no such sale takes place on such day, the average of the closing bid and asked prices regular way, in either case on the Composite Tape for New York Stock Exchange issues.

(c) In case of any capital reorganization or any reclassification of the capital stock of the Company or in case of the consolidation or merger of the Company with another corporation or in the case of any sale or conveyance of all or substantially all of the property of the Company, each share of \$2.50 Cumulative Convertible Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or cash or other property receivable upon such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance, as the case may be, by a holder of the number of shares of common stock into which such share of \$2.50 Cumulative Convertible Preferred Stock was convertible immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance; and, in any case, appropriate adjustment (as determined by the Board of Directors) shall be made in the application of the provisions herein set forth with respect to rights and interests thereafter of the holders of the \$2.50 Cumulative Convertible Preferred Stock to the end that the provisions set forth herein (including the specified changes in and other adjustments of the conversion rate) shall thereafter be applicable, as nearly as may be reasonable, in relation to any shares of stock or other securities or cash or other property thereafter deliverable upon the conversion of the \$2.50 Cumulative Convertible Preferred Stock.

(d) The Company may make such increases in the conversion rate, so as to increase the number of shares of common stock into which the \$2.50 Cumulative Convertible Preferred Stock may be converted, in addition to those required by subparagraphs (a), (b), and (c) above, as it considers to be advisable in order that any event treated for Federal income tax purposes as a dividend of stock or stock rights shall not be taxable to the recipients.

(e) Whenever the conversion rate is adjusted as herein provided, the Company shall forthwith file with any

transfer agent for the \$2.50 Cumulative Convertible Preferred Stock appointed as aforesaid a certificate, signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this paragraph (vii). Such certificate shall show in detail the facts requiring such adjustment. Whenever the conversion rate is adjusted, the Company will forthwith cause a notice stating the adjustment and the conversion rate as adjusted to be mailed to the respective holders of \$2.50 Cumulative Convertible Preferred Stock. Such transfer agent shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained, and such transfer agent shall be fully protected with respect to any and all acts done or actions taken or suffered by it in reliance thereon. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Corporation unless and until it receives a notice thereof pursuant to the provisions of this subparagraph (e) and in default of any notice such transfer agent may conclusively assume that there has been no such change.

The Company shall at all times reserve and keep available out of its authorized and unissued common stock, solely for the purpose of effecting the conversion of the \$2.50 Cumulative Convertible Preferred Stock, such number of shares as shall from time to time be sufficient to effect the conversion of all shares of \$2.50 Cumulative Convertible Preferred Stock from time to time outstanding. The Company shall from time to time in accordance with the laws of Delaware, increase the authorized amount of common stock if at any time the number of shares of common stock remaining unissued shall not be sufficient to permit the conversion of all the then outstanding \$2.50 Cumulative Convertible Preferred Stock.

No fractions of shares of common stock are to be issued upon conversion, but in lieu thereof the Company will pay therefor in cash based on the closing price (determined as provided in the last sentence of subparagraph (b) above) of the common stock on the Composite Tape for New York Stock Exchange issues on the business day next preceding the day of conversion.

The Company will pay any and all issue and other taxes (other than taxes based on income) that may be payable in respect of any issue or delivery of shares of

common stock on conversion of \$2.50 Cumulative Convertible Preferred Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of common stock in a name other than that in which the \$2.50 Cumulative Convertible Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

(viii) If the Company shall issue rights or warrants to all holders of shares of common stock for the purpose of entitling them to subscribe for or purchase shares of common stock (for a period not exceeding 45 days from the date of issuance), then in each such case the holders of shares of the \$2.50 Cumulative Convertible Preferred Stock shall be permitted to subscribe for or purchase shares of common stock on the same basis as though such shares of \$2.50 Cumulative Convertible Preferred Stock had been converted into shares of common stock immediately prior to such record date.

(ix) The stated value of the \$2.50 Cumulative Convertible Preferred Stock shall be \$25.00 per share, and the entire consideration received by the Company upon issuance of the \$2.50 Cumulative Convertible Preferred Stock shall be capital.

(x) Any shares of \$2.50 Cumulative Convertible Preferred Stock redeemed, purchased or otherwise reacquired, or surrendered for conversion shall be cancelled and restored to the status of authorized but unissued shares of Class D Preferred Stock of the Corporation, but shall not thereafter be issued as shares of \$2.50 Cumulative Convertible Preferred Stock.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Statement of Resolution to be signed by its President and its Secretary on this 24th day of June, 1982.

CONAGRA, INC.
A Delaware Corporation

/s/ C. M. HARPER
By _____
C. M. Harper
Chairman of the Board
Chief Executive Officer

Attest:

/s/ L. B. THOMAS

L. B. Thomas, Secretary

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At a special meeting of the stockholders of the company, held on June 24, 1982, an amendment to Article IV of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary this 24th day of June, 1982.

ConAgra, Inc., A Delaware Corporation

/s/ C.M. HARPER

By _____
C.M. Harper
Chairman of the Board
Chief Executive Officer

Attest:

/s/ L.B. THOMAS

L. B. Thomas, Secretary

Exhibit A

ARTICLE IV

AUTHORIZED SHARES

The total number of shares which this corporation shall have authority to issue is fifty-one million, five hundred thousand (51,500,000) shares, divided into fifty million (50,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share, one hundred fifty thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share, two hundred fifty thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share, and One Million One Hundred Thousand (1,100,000) shares of Class D Preferred Stock without par value.

The Class B Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) the rate of dividend; (b) whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption; (c) the amount payable upon shares in event of voluntary or involuntary liquidation; (d) sinking fund provisions, if any, for the redemption or purchase of shares; and (e) the terms and conditions, if any, on which shares may be converted.

The Class C Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class C as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

The Class D Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B

Preferred Stock or Class C Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative right and preferences as to which there may be variations between different series within Class D as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

No transfer of stock of this corporation shall be operative until entered upon the books of the corporation.

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The Certificate of Incorporation for ConAgra, Inc. was filed in the office of the Delaware Secretary of State on December 5, 1975.

SECOND: At the annual meeting of the stockholders of the company, held on September 14, 1982, an amendment to Article VII., Paragraph (a) of the Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law; the amendment so adopted is set forth on Exhibit "A" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its Chairman of the Board and its Secretary this 14th day of September, 1982.

ConAgra, Inc., A Delaware Corporation

/s/ C.M. HARPER

By _____
C.M. Harper

Attest:

/s/ L.B. THOMAS

L. B. Thomas, Secretary

Exhibit "A"

ARTICLE VII, PARAGRAPH (a)

The affairs of this Corporation shall be conducted by a Board of Directors. The number of directors of the Corporation, not less than eight nor more than fourteen, shall be fixed from time to time by the By-Laws. Commencing with the annual election of directors by the stockholders of the Corporation in 1977, the directors of the Corporation shall be divided into three classes: Class I, Class II and Class III, each such class, as nearly as possible, to have the same number of directors. The term of office of the initial Class I directors shall expire at the annual election of directors by the stockholders of the Corporation in 1978, the term of office of the initial Class II directors shall expire at the annual election of directors by the stockholders of the Corporation in 1979, and the term of office of the initial Class III directors shall expire at the annual election of directors by the stockholders of the Corporation in 1980, or in each case thereafter when their respective successors are elected by the stockholders and qualify. At each annual election of directors by the stockholders of the Corporation held after 1977, the directors chosen to succeed those whose terms are then expired shall be identified as being of the same class as the directors they succeed and shall be elected by the stockholders of the corporation for a term expiring at the third succeeding annual election of directors, or thereafter when their respective successors in each case are elected by the stockholders and qualify.

The provisions set forth in Article VII(a) may not be repealed or amended in any respect unless such repeal or amendment is approved by (i) the affirmative vote of the holders of not less than 80% of the total voting power of all outstanding shares of stock of this Corporation, or (ii) the affirmative vote of not less than 75% of the members of the Board of Directors of this Corporation and the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of stock of this Corporation.

STATEMENT OF RESOLUTIONS ESTABLISHING
SERIES 3, CLASS C, PREFERRED STOCK
OF CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution authorizing the issuance of 23,500 shares of Series 3, Class C, Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

"RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation, hereby authorizes the issuance of 23,500 shares of \$100 par value, 4% Cumulative, Nonparticipating, Convertible, Voting Preferred Stock of this Company, said Preferred Stock to be known as Series 3, Class C, Preferred Stock and shall be subject to the following relative rights and preferences:

- (i) The Series 3, Class C, Preferred Stock shall not have any priority over any shares of Preferred Stock, Class B, other Series of Class C, or Class D, as to payment of dividends or as to the distribution of assets upon liquidation, distribution, or winding up of the Company.
- (ii) The Series 3, Class C, Preferred Stock shall rank on a parity as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up with all Classes and Series of Preferred Stock of the company issued and outstanding on the date of issuance of the Series 3, Class C, Preferred Stock.
- (iii) The preferential dividend rate of the Series 3, Class C, Preferred Stock shall be four percent (4%) of the par value thereof per share per annum, commencing from the date of issue thereof, payable on January 1, April 1, July 1, and October 1 of each year. The dividends upon the Series 3, Class C, Preferred Stock shall be cumulative from the date of issue thereof so that if dividends for any past dividend period at the rate of four percent (4%) of the par value thereof per share per annum shall not have been paid thereon, or declared, the deficiency shall be fully paid or set apart, but without interest, before any dividend shall be paid upon or set apart for the Common Stock. Whenever the full dividend upon the Series 3, Class C, Preferred Stock for all past dividend periods shall have been paid, and the full dividend thereon for the then current period shall have been paid or declared and the sums sufficient for the payment thereof set apart, dividends upon the common stock of the Company may be declared by the Board of Directors out of the remainder of the assets available therefor.
- (iv) Subject to the provisions of paragraph (vi) hereof, the Series 3, Class C, Preferred Stock may be converted at any time beginning on or after December 15, 1985, at the option of the

holders, or any of them, into common stock of the Company at the rate of four (4) shares of common stock for one (1) share of Preferred Stock (rounded down to the nearest whole share) plus cash for accrued dividends on converted preferred to and including the date of issuance of such common stock. In case the Company shall be recapitalized through the subdivision or combination of its outstanding common stock into a greater or smaller number of shares, or shall issue any stock dividends or warrants to its stockholders, then, in each such case, the conversion ratio in effect shall be reduced or increased in the same proportion. Before any holder of the Series 3, Class C, Preferred Stock shall be entitled to convert the same into Common Stock, such holder shall surrender the certificate or certificates for such Series 3, Class C, Preferred Stock to the Company which certificates shall be duly endorsed to the Company or in blank, or accompanied by proper instruments of transfer to the Company or in blank, and shall give written notice to the Company that such holder elects to convert all such Preferred Stock into Common Stock of the Company. The Company will, as soon as practicable after such surrender of the certificates accompanied by written notice, issue and deliver to the former holder at the place designated in such notice, certificates for the number of full shares of Common Stock to which such holder shall be entitled as aforesaid, together with cash for accrued dividends on converted Preferred Stock to and including the date of issuance of such Common Stock, provided, however, that at any time after ten (10) years from its date of issue the Company may call for redemption all or any part of this Preferred Stock, which has not therefore been converted, in the manner as set forth below at paragraph (v). Any election to convert such Series 3, Class C, Preferred Stock into common stock of the Company shall be in writing and shall also be deemed to be an election by such holder to convert all such convertible preferred stock owned by such holder to common stock of the Company and, in no event, shall any such conversion result in a holder holding both preferred (of any class or series) and common stock of the Company.

- (v) All or any part of the Series 3, Class C, Preferred Stock may be called for redemption by the Company, at its option, at any time after ten (10) years from its date of issue, by paying therefor in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. At least thirty (30) days' notice prior to the redemption date, by prepaid certified mail, shall be given to the holders of record of this Series 3, Class C, Preferred Stock, addressed to the last post office address shown on the records of the Company. On the date fixed for redemption, and stated in such notice, each holder shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption

price. If notice of redemption is duly given and if funds for the redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on this Series 3, Class C, Preferred Stock after the date fixed for redemption, and all rights with respect to this preferred stock so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price thereof, without interest.

(vi) In addition to any other call or redemption rights of the Company hereinbefore described, the Company shall have the right (but not the obligation) to redeem any shares of Series 3, Class C, Preferred Stock issued on or after May 31, 1985 and held by any holder of such Preferred Stock who has elected to convert such Preferred Stock into common stock of the Company; such right of redemption shall be subject to the following provision:

(A) All or any part of such Series 3, Class C, Preferred Stock issued on or after May 31, 1985 may be called for redemption by the Company at its option, in lieu of conversion into shares of common stock, by paying for such Preferred Stock in cash the par value thereof plus accrued dividends to the date of payment, such sum being the redemption price. The Company may exercise this option to redeem such preferred stock by giving written notice to the holder or holders thereof within thirty (30) days from the date the Company received such holder's or holders' written election to convert to common stock of the Company. Such written notice shall be sent by prepaid certified mail and addressed to the electing holder(s) of record of such preferred stock at the last post office address shown on the Company's records. Such notice shall further fix the redemption date, which shall not be later than sixty (60) days from the date of such notice. On the date fixed for redemption, each holder of such shares of Series 3, Class C, Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price. If notice of redemption is duly given and if funds for redemption have been set aside prior to the redemption date, notwithstanding the fact that a stockholder may have failed to surrender the same, no dividend shall be payable on such preferred stock after the date fixed for redemption, and all rights with respect to Preferred Stock so called for redemption shall forthwith, after such date, terminate, except only the right of the holders to receive the redemption price

thereof, without interest.

- (vii) Without the written consent of the holders of a two-thirds (2/3) majority of this Series 3, Class C, Preferred Stock, at any time outstanding, given in person or by proxy, either in writing or at a meeting of the stockholders at which the holders of such preferred stock shall vote separately as a class, the Company shall not hereafter (a) issue any shares of its stock having priority over this Series 3, Class C, Preferred Stock as to payment of dividends (including dividends in arrears or in default) or as to distribution of assets upon liquidation, dissolution or winding up of the Company, or (b) amend the provisions set forth in this Statement of Resolution establishing the terms of this Series 3, Class C, Preferred Stock.
- (viii) Voting in conjunction with the holders of the common stock and the holders of other classes or series of preferred stock entitled to vote, the holders of the Series 3, Class C, Preferred Stock shall have the right to vote or consent at all meetings of the stockholders of the Company, or otherwise, in respect of any matter upon which the vote or the consent in lieu of voting of the stockholders is required, including, without limitation, the election of directors, provided, however, that the holders of this preferred stock shall have no rights voting as a class except as otherwise permitted at paragraph (vii) set forth immediately above. Each holder of this preferred stock shall have one vote in respect of each share of such stock held by him.
- (ix) Each Series 3, Class C, Preferred Stock certificate shall have stamped thereon a legend describing this redemption agreement or making reference to this provision.
- (x) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the Series 3, Class C, Preferred Stock shall be entitled, before any assets of the Company shall be distributed among or paid over to the holders of the common stock, to be paid the par value thereof, together with a sum of money equivalent to dividends at the rate of four per centum (4%) per annum on the par value thereof from the date of issuance to the date of payment thereof, less the amount of dividends theretofore paid among the holders of this preferred stock shall be insufficient to permit payment to them of said amount, the entire assets shall be distributed ratably among the holders of any preferred stock of the Company issued and outstanding and having such priority.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Statement of Resolution to be signed by its Chairman of the Board and Chief

Executive Officer and its Secretary on this 15th day of November, 1982.

CONAGRA, INC.,
A Delaware Corporation

/s/ C. M. HARPER

By _____

(Corporate Seal)

C.M. Harper
Chairman of the Board and
Chief Executive Officer

Attest:

/s/ L. B. THOMAS

L.B. Thomas, Secretary

CERTIFICATE OF INCREASE IN THE NUMBER
OF ISSUED SHARES OF CLASS D PREFERRED
SHARES OF CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of an additional 1,862 shares of Class D Preferred Stock known as \$2.50 Cumulative Convertible Preferred Stock was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certificate of Incorporation of ConAgra, Inc., as amended:

WHEREAS, the Board of Directors of ConAgra, Inc., a Delaware corporation (herein the "Company"), has heretofore established a series of 707,507 shares of Class D Preferred Stock, without par value, of this Company which constitutes the entirety of such series, said shares known as \$2.50 Cumulative Convertible Preferred Stock;

BE IT RESOLVED, that the Board of Directors of the Company hereby authorizes and directs the issuance of an additional 1,862 shares of \$2.50 Cumulative Convertible Preferred Stock which shares shall be subject to the same rights and preferences as the originally issued shares of \$2.50 Cumulative Convertible Preferred Stock.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Certificate of Increase to be signed by its Chairman of the Board and Chief Executive Officer and by its Secretary on this 29th day of September, 1983.

CONAGRA, INC.

A Delaware Corporation

/s/ C. M. HARPER

By _____
C. M. Harper
Chairman of the Board and
Chief Executive Officer

ATTEST:

/s/ L. B. Thomas

L. B. THOMAS
Secretary

CERTIFICATE OF CHANGE OF ADDRESS OF
REGISTERED OFFICE AND OF REGISTERED AGENT
PURSUANT TO SECTION 134 OF TITLE 8 OF THE DELAWARE CODE

To: DEPARTMENT OF STATE
Division of Corporations
Townsend Building
Federal Street
Dover, Delaware 19903

Pursuant to the provisions of Section 134 of Title 8 of the Delaware Code, the undersigned Agent for service of process, in order to change the address of the registered office of the corporations for which it is registered agent, hereby certifies that:

1. The name of the agent is: The Corporation Trust Company

2. The address of the old registered office was:

100 West Tenth Street
Wilmington, Delaware 19801

3. The address to which the registered office is to be changed is:

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

The new address will be effective on July 30, 1984.

4. The names of the corporations represented by said agent are set forth on the list annexed to this certificate and made a part hereof by reference.

IN WITNESS WHEREOF, said agent has caused this certificate to be signed on its behalf by its Vice-President and Assistant Secretary this 25th day of July, 1984.

THE CORPORATION TRUST COMPANY

(Name of Registered Agent)

/s/ VIRGINIA COLVELL

By _____
(Vice-President)

ATTEST:

/s/ MARY G.

(Assistant Secretary)

STATE OF DELAWARE - DIVISION OF CORPORATIONS
CHANGE OF ADDRESS FILING FOR
CORPORATION TRUST AS OF JULY 27, 1984
DOMESTIC

0818610TKM (U.S.A.) HOLDINGS INC.	11/24/1975	D	DE
0818621WILLBROS ENERGY SERVICES COMPANY	11/24/1975	D	DE
0818659HEBERER BROS. INC.	11/25/1975	D	DE
08186601001001 INC.	11/25/1975	D	DE
0818664NTA NATIONAL INC.	11/25/1975	D	DE
0818666THE MARMON GROUP, INC.	11/25/1975	D	DE
0818668THE NATIONAL SUGAR REFINING COMPANY	11/25/1975	D	DE
0818669TENNECO AUTOMOTIVE EUROPE, INC.	11/25/1975	D	DE
0818678CRALEX, INC.	11/25/1975	D	DE
0818693YORK BIN CO	11/26/1975	D	DE
0818694HOERR EXCAVATING, INC.	11/26/1975	D	DE
0818695ORLANDO VALENTE INTERIORS, LTD.	11/26/1975	D	DE
0818696OMAR INDUSTRIES, LTD.	11/26/1975	D	DE
0818699OLNEY CARE CENTER, INC.	11/26/1975	D	DE
0818701DATAMEDIA EXPORT CORPORATION	11/26/1975	D	DE
0818702AMERICAN HARDWARE MANUFACTURERS ASSOCIATION	11/26/1975	D	DE
0818712MASTER FOODS, INC.	11/26/1975	D	DE
0818714SYSKA & HENNESSY INTERNATIONAL, INC.	11/26/1975	D	DE
0818716PECTEN MIDDLE EAST SERVICES COMPANY	11/26/1975	D	DE
0818717JML CORPORATION	11/26/1975	D	DE

0818734	THE ALLEN GROUP PUERTO RICO INC.	12/01/1975	D	DE
0818737	TECHNOLOGY WORLD, INC.	12/01/1975	D	DE
0818739	NATIONAL JET CORPORATION	12/01/1975	D	DE
0818753	BELL OPERATIONS CORPORATION	12/01/1975	D	DE
0818760	FOOD RESOURCES INTERNATIONAL INC.	12/01/1975	D	DE
0818762	PRESTIGE GIFTS CORPORATION	12/01/1975	D	DE
0818789	COOPER INTERNATIONAL RUBBER CORP.	12/01/1975	D	DE
0818790	J. F. HILLEBRAND CORPORATION OF AMERICA	12/01/1975	D	DE
0818828	INDEPENDENCE COAL CORPORATION	12/02/1975	D	DE
0818829	CHARTER SPORTS, INC.	12/02/1975	D	DE
0818835	WALLANT INTERNATIONAL TRADE, INC.	12/02/1975	D	DE
0818861	HARRINGTON'S AUTOMOTIVE EMPORIUM, LTD.	12/03/1975	D	DE
0818877	FIRST BOSTON, INC.	12/03/1975	D	DE
0818879	NEWMET, INC.	12/03/1975	D	DE
0818881	THIRD STEVENSON PROPERTIES CORP.	12/03/1975	D	DE
0818882	BORG-WARNER LEASING CORPORATION	12/03/1975	D	DE
0818884	GIT INDUSTRIES, INC.	12/03/1975	D	DE
0818896	FIRST PACIFIC BROADCASTING, INC.	12/04/1975	D	DE
0818911	LEIBSON, LIGHTLE AND ASSOCIATES, INC.	12/04/1975	D	DE
0818914	TRIGON CORPORATION	12/04/1975	D	DE
0818915	CITY COACH LINES, INC.	12/04/1975	D	DE
0818919	DOMINO INDUSTRIES, INC.	12/04/1975	D	DE
0818932	CRESTON CORPORATION	12/04/1975	D	DE
0818933	WELLMAN LIQUIDATING CORPORATION	12/04/1975	D	DE
0818939	CARIBBEAN RESTAURANTS, INC.	12/04/1975	D	DE
0818944	CONAGRA, INC.	12/05/1975	D	DE
0818956	MICHAEL MINDLIN AND ASSOCIATES, INC.	12/05/1975	D	DE

CERTIFICATE OF AMENDMENT
 OF
 CERTIFICATE OF INCORPORATION
 OF
 CONAGRA, INC.

ConAgra, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of ConAgra, Inc., resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing Article IV thereof and adding new Articles XVII and XVIII to provide as set forth on Exhibit "A" attached hereto

and made a part hereof."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said ConAgra, Inc., has caused this Certificate to be signed by L. B. Thomas, its Vice President, and attested by Dorothy Young, its Assistant Secretary, this 19th day of September, 1985.

CONAGRA, INC.

/s/ L. B. THOMAS

By _____
L. B. THOMAS, Vice President

Attest:

/s/ DOROTHY YOUNG

By _____
DOROTHY YOUNG, Assistant
Secretary

Exhibit "A"

ARTICLE IV

AUTHORIZED SHARES

The total number of shares which this corporation shall have authority to issue is one hundred four million (104,000,000) shares, divided into one hundred million (100,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share; one hundred fifty thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; two hundred fifty thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; one million one hundred thousand (1,100,000) shares of Class D Preferred Stock without par value; and two million five hundred thousand (2,500,000) shares of Class E Preferred Stock, without par value.

The Class B Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the

shares thereof from the shares of all other series and classes. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) the rate of dividend; (b) whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption; (c) the amount payable upon shares in event of voluntary or involuntary liquidation; (d) sinking fund provisions, if any, for the redemption or purchase of shares; and (e) the terms and conditions, if any, on which shares may be converted.

The Class C Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class C as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

The Class D Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock or Class C Preferred Stock as to the payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class D as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

The Class E Preferred Stock of this corporation may be divided into and

issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock, Class C Preferred Stock or Class D Preferred Stock as to the payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class E as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

No transfer of stock of this corporation shall be operative until entered upon the books of the corporation.

ARTICLE XVII

Annual and Special Meeting of Stockholders

Any action required or permitted to be taken by the holders of the capital stock of the Company must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing of such holders.

ARTICLE XVIII

Prohibition of "Greenmail"

A. Any purchase or other acquisition, directly or indirectly, in one or more transactions, by the Company or any Subsidiary (as hereinafter defined) of the Company of any shares of Voting Stock (as hereinafter defined) or any Voting Stock Right (as hereinafter defined) known by the Company to be beneficially owned by any Interested Stockholder (as hereinafter defined) who has purchased or otherwise acquired any such Voting Stock or Voting Stock Right within two years prior to the date of such purchase or other acquisition from the Company or Subsidiary shall, except as hereinafter expressly provided, require the affirmative vote of at least a majority of all votes entitled to be cast by the holders of the Voting Stock (excluding Voting Stock held by an Interested Stockholder) voting together as a single class. Such

affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or any agreement with any national securities exchange, or otherwise, but no such affirmative vote shall be required with respect to any purchase or other acquisition by the Company or any of its Subsidiaries of Voting Stock or Voting Stock Rights purchased at or below Fair Market Value (as hereinafter defined) or made as part of a tender or exchange offer made on the same terms to all holders of such securities and complying with the applicable requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations thereunder or in a Public Transaction (as hereinafter defined).

B. For the purposes of this Article XVIII:

1. An "Affiliate" of, or a person "Affiliated" with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

2. The term "Associate" used to indicate a relationship with any person, means (1) any corporation or organization (other than the Company or a Subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 5% or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

3. A person shall be a "beneficial owner" of any Voting Stock or Voting Stock Right:

(a) which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) any right to vote pursuant to any agreement, arrangement or understanding; or

(c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any security of any class of the Company or any of its Subsidiaries.

(d) For the purposes of determining whether a person is an Interested Stockholder, the relevant class of securities outstanding shall be deemed to include all such securities of which such person is deemed to be the "beneficial owner" through application of this subparagraph 3, but shall not include any other securities of such class which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion right, warrants or options, or otherwise, but are not yet issued.

4. "Fair Market Value" means for any share of Voting Stock or any Voting Stock Right, the average of the closing sale prices during the 30-day period immediately preceding the repurchase of such Voting Stock or Voting Stock Right, as the case may be, on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such Voting Stock or Voting Stock Right, as the case may be, is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such Voting Stock or Voting Stock Rights, as the case may be, is not listed on such Exchange, on the principal United States securities exchange registered under the Exchange Act on which such Voting Stock or Voting Stock Right, as the case may be, is listed, or if such Voting Stock or Voting Stock Right, as the case may be, is not listed on any such exchange, the average of the closing bid quotations with respect to a share of such Voting Stock or Voting Stock Right, as the case may be, during the 90-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the Fair Market Value on the date in question of a share of such Voting Stock or Voting Stock Right, as the case may be, as determined by the Board of Directors in good faith.

5. "Interested Stockholder" shall mean any person (other than (i) the Company, (ii) any of its Subsidiaries, (iii) any benefit plan or trust of or for the benefit of the Company or any of its Subsidiaries, (iv) any trustee, agent or other representative of any of the foregoing, or (v) any person who beneficially owned more than 3% of any class of Voting Stock on July 11, 1985), who or which:

(a) is the beneficial owner, directly or indirectly, of more than 3% of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class); or

(b) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of more than 3% of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class); or

(c) is an assignee of or has otherwise succeeded to any shares of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class) which were at any time within the two-year period immediately prior to the date in question beneficially owned by an Interested Stockholder, unless such assignment or succession shall have occurred pursuant to any Public Transaction or a series of transactions including a Public Transaction.

6. A "person" shall mean any individual, firm, corporation or other entity (including a "group" within the meaning of Section 13(d) of the Exchange Act).

7. A "Public Transaction" shall mean any (i) purchase of shares offered pursuant to an effective registration statement under the Securities Act of 1933, or (ii) open market purchases of shares if, in either such case, the price and other terms of sale are not negotiated by the purchaser and seller of the beneficial interest in the shares.

8. The term "Subsidiary" shall mean any corporation at least a majority of the outstanding securities of which having ordinary voting power to elect a majority of the board of directors of such corporation (whether or not any other class of securities has or might have voting power by reason of the happening of a contingency) is at the time owned or controlled directly or indirectly by the Company or one or more Subsidiaries or by the Company and one or more Subsidiaries.

9. The term "Voting Stock" shall mean stock of all classes and series of the Company entitled to vote generally in the election of directors.

10. The term "Voting Stock Right" shall mean any security convertible into, and any warrant, option or other right of any kind to acquire beneficial ownership of, any Voting Stock, other than securities issued pursuant to any of the Company's employee benefit plans.

C. A majority of the Board of Directors shall have the power and duty to determine for the purposes of this Article XVIII, on the basis of information known to it after reasonable inquiry, all facts necessary to determine compliance with this Article XVIII, including without limitation,

1. whether:

(a) a person is an Interested Stockholder;

(b) any Voting Stock and Voting Stock Right is beneficially owned by any person;

(c) a person is an Affiliate or Associate of another;

(d) a transaction is a Public Transaction; and

2. the Fair Market Value of any Voting Stock or Voting Stock Right.

D. Notwithstanding anything contained in this Certificate to the contrary, the affirmative vote of at least a majority of all votes entitled to be cast by the holders of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article XVIII or to adopt any provision inconsistent herewith.

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

CONAGRA, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of CONAGRA, INC., resolutions were duly adopted setting forth proposed amendments to the Certificate of Incorporation of said corporation declaring said amendments to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolutions setting forth the proposed amendments are as follows:

"RESOLVED, that ARTICLE IV of the Certificate of Incorporation entitled "Authorized Shares" be amended to increase the total number of shares which this corporation shall have authority to issue from 104,000,000 shares to 304,000,000 shares by increasing the authorized common stock of a par value of \$5.00 per share from 100,000,000 shares to 300,000,000 shares as set forth on Exhibit "A" attached hereto and by this reference made a part hereof."

"FURTHER RESOLVED, that ARTICLE V of the Certificate of Incorporation be amended to provide as set forth on Exhibit "B" attached hereto and by this reference made a part hereof."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on September 18, 1986, at which meeting the necessary number of shares as required by statute were voted in favor of the amendments.

THIRD: That said amendments were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said CONAGRA, INC., has caused this Certificate to be signed by L. B. THOMAS, its Vice President, and attested by DOROTHY YOUNG, its Assistant Secretary, this 18th day of September, 1986.

CONAGRA, INC.

/s/ L. B. THOMAS

By _____
L. B. THOMAS, Vice

President
Attest:

/s/ DOROTHY YOUNG

DOROTHY YOUNG, Assistant
Secretary

Exhibit "A"

ARTICLE IV

AUTHORIZED SHARES

The total number of shares which this corporation shall have authority to issue is three hundred four million (304,000,000) shares, divided into three hundred million (300,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share; one hundred fifty thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; two hundred fifty thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; one million one hundred thousand (1,100,000) shares of Class D Preferred Stock without par value; and two million five hundred thousand (2,500,000) shares of Class E Preferred Stock, without par value.

The Class B Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. All shares of

this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class B as determined by the Board of Directors: (a) the rate of dividend; (b) whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption; (c) the amount payable upon shares in event of voluntary or involuntary liquidation; (d) sinking fund provisions, if any, for the redemption or purchase of shares; and (e) the terms and conditions, if any, on which shares may be converted.

The Class C Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock as to payment of dividends or as to distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class C as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

The Class D Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock or Class C Preferred Stock as to the payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative right and preferences as to which there may be variations between different series within Class D as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

The Class E Preferred Stock of this corporation may be divided into and issued in series, and each series shall be so designated as to distinguish the

shares thereof from the shares of all other series and classes. The shares of this Class shall not have any priority over Class B Preferred Stock, Class C Preferred Stock or Class D Preferred Stock as to the payment of dividends or as to the distribution of assets upon liquidation, distribution or winding up of the corporation. All shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class E as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

No transfer of stock of this corporation shall be operative until entered upon the books of the corporation.

EXHIBIT "B"

ARTICLE V

INDEMNIFICATION

The Corporation shall, to the extent required, and may, to the extent permitted, by Section 102 and Section 145 of Delaware General Corporation Law as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. With respect to acts or omissions occurring on or after September 18, 1986, no director shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided, however, that this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.

Notwithstanding the foregoing, the indemnification provided for in this ARTICLE V shall not be deemed exclusive of any other rights to which those entitled to receive indemnification or reimbursement hereunder may be entitled under any by-law of this Corporation, agreement, vote or consent of stockholders or disinterested directors or otherwise.

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

CONAGRA, INC.

CONAGRA, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of CONAGRA, INC., a resolution was duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the first paragraph of ARTICLE IV of the Certificate of Incorporation entitled "AUTHORIZED SHARES" be amended as stated on Exhibit "A" attached to reflect an increase in the total number of shares which this company shall have authority to issue from 304,000,000 shares to 604,000,000 shares by increasing the authorized common stock of a par value of \$5.00 per share from 300,000,000 shares to 600,000,000 shares with no increase in the 4,000,000 shares of authorized preferred stock."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on September 28, 1989, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said CONAGRA, INC., has caused this Certificate to be signed by L. B. THOMAS, its Vice President, and attested by DOROTHY YOUNG, its Assistant Secretary, this 28th day of September, 1989.

CONAGRA, INC.

/s/ L. B. THOMAS

By _____

L. B. THOMAS

Attest:

/s/ DOROTHY YOUNG

DOROTHY YOUNG,
Assistant Secretary

Exhibit "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

The total number of shares which this corporation shall have authority to issue is Six Hundred Four Million (604,000,000) shares, divided into Six Hundred Million (600,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share; One Hundred Fifty Thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; Two Hundred Fifty Thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; One Million One Hundred Thousand (1,100,000) shares of Class D Preferred Stock without par value; and Two Million Five Hundred Thousand (2,500,000) shares of Class E Preferred Stock, without par value.

The remainder of this Article shall remain unchanged in its entirety.

STATEMENT OF RESOLUTIONS ESTABLISHING SERIES
OF CLASS E PREFERRED SHARES OF CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of 141,955.0008 shares of \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1, was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certification of Incorporation of ConAgra, Inc., as amended.

RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation (herein the "Company"), hereby establishes a series of 141,955.0008 shares of Class E Preferred Stock, without par value, of this Company which shall constitute the entirety of this series, said shares to be known as \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1, and shall be subject to the following

relative rights and preferences:

1. Designation of Series. The series shall be designated "\$2,500 Cumulative Convertible Voting Preferred Stock, Series 1" (hereinafter called "\$2,500 Convertible Preferred Stock"). The stated value of each share of \$2,500 Convertible Preferred Stock is \$2,500.

2. Number of Shares. The number of shares of \$2,500 Convertible Preferred Stock initially is 141,955.0008 which number the Board of Directors may increase or decrease without a vote of stockholders, but not decrease below the number of shares of the series then outstanding.

3. Dividends. The dividend rate for the \$2,500 Convertible Preferred Stock is \$168.75 per share per annum, payable quarterly, at the rate of \$42.1875 per quarter, in cash. Dividends on the \$2,500 Convertible Preferred Stock shall be paid, or declared and a sum sufficient for payment thereof Set Apart for Payment, before any dividend or distribution in cash or other property (other than dividends payable in stock ranking junior ("Junior Stock") to the \$2,500 Convertible Preferred Stock as to dividends and upon liquidation, distribution, dissolution and winding-up) is declared, paid or Set Apart for Payment on any class or series of Junior Stock. Dividends on the \$2,500 Convertible Preferred Stock shall accrue and be cumulative from the date of issuance of the shares (which shall be the effective date ("Effective Date") of the merger (the "Merger") of Beatrice Company with a wholly-owned subsidiary of the Company pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated as of June 7, 1990). The amount of dividends so payable for any partial period shall be determined on the basis of twelve 30-day months and a 360-day year. Dividends paid on the shares of \$2,500 Convertible Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata among all such shares then outstanding. "Set Apart for Payment" shall mean the Company shall have irrevocably deposited with a bank or trust company having capital and surplus of at least \$100,000,000, in trust for the exclusive benefit of the holders of \$2,500 Convertible Preferred, funds sufficient to satisfy the Company's payment obligation.

4. Dividend Payments Dates; Record Dates. The dates on which dividends on the \$2,500 Convertible Preferred Stock shall be payable are January 1, April 1, July 1 and October 1 of each year (or, if any of such days is not a Business Day, the Business Day next preceding such day). The Board of Directors may fix a record date for the determination of holders of shares of \$2,500 Convertible Preferred Stock entitled to receive payment of a dividend declared thereon, which record date shall be no more than 60 days and no less than 10 days prior to the payment date fixed therefor. For purposes hereof, "Business Day" shall mean any day, other than a Saturday or Sunday, on

which commercial banks are not authorized or required to close in New York City.

5. Redemption.

(a) Optional Redemption. The \$2,500 Convertible Preferred Stock shall not be redeemable at the option of the Company prior to the fifth anniversary of the Effective Date of the Merger (the "Initial Redemption Date"). Thereafter, subject to the limitation set forth in Section 5(e) below all or any part of the \$2,500 Convertible Preferred Stock shall be redeemable at the option of the Company and the redemption prices per share shall be as follows plus an amount equal to all accrued and unpaid dividends through and including the redemption date (as defined below):

If Redemption Date Is During 12-Month Period Beginning On:	Redemption Price
Initial Redemption Date in:	
1995\$2,548.225
The anniversary of the Initial Redemption Date in each of the following years:	
1996\$2,524.10
1997 and thereafter.\$2,500.00

In the case of the redemption of a part of the shares of \$2,500 Convertible Preferred Stock, the shares to be so redeemed shall be selected pro rata.

In order to facilitate the redemption of shares of \$2,500 Convertible Preferred Stock, the Board of Directors may fix a record date for the determination of holders of shares of \$2,500 Convertible Preferred Stock to be redeemed not more than 90 days or less than 45 days prior to the redemption date. Notice of any redemption pursuant to this Section 5 shall be sent, by prepaid certified mail, at least 45, but not more than 90, days in advance of the date designated for such redemption (herein called the "redemption date") to the holders of record of shares of \$2,500 Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the books of the Company. Each such notice shall state: (1) the redemption date; (2) the number of shares to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (5) that dividends on the shares to be redeemed will cease to accrue after such redemption date. If less than all the shares represented by any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(b) Mandatory Redemption. On the twelfth anniversary of

the Effective Date, subject to the provisions of Section 5(e) hereof, the Company shall call for redemption all shares of \$2,500 Convertible Preferred Stock, by paying therefor in cash \$2,500 per share plus all accrued and unpaid dividends thereon through the date of payment, such sum being the redemption price. Notice of such redemption shall be given to the holders of record of \$2,500 Convertible Preferred Stock as provided in the immediately preceding paragraph. On the date fixed for redemption, and stated in such notice, each holder of \$2,500 Convertible Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price.

(c) Payment. The Company shall, on or prior to the date fixed for redemption of any shares pursuant to Sections 5(a) or 5(b), but not earlier than 45 days prior to the date fixed for redemption, Set Aside for Payment a sum sufficient to redeem the shares called for redemption, with irrevocable instructions and authority to the redemption agent to complete the redemption thereof and to pay such funds to the respective holders of such shares, as evidenced by a list of such holders certified by an officer of the Company, upon surrender of their respective share certificates. From and after the date of such deposit, the shares represented thereby shall no longer be deemed outstanding, and all rights of the holders of the shares of \$2,500 Convertible Preferred Stock called for redemption, as stockholders of the Company with respect to such shares, shall cease and terminate, except that their right to receive the redemption price, without interest, upon the surrender of their respective certificates shall never cease, their right to convert their shares into Common Stock as provided herein shall not cease until the close of business on the day prior to the redemption date and their right to receive dividends and distributions shall not cease until the close of business on the redemption date. In case the holders of any shares shall not, within one year after such deposit, claim the amount deposited for redemption thereof, the redemption agent shall, upon demand, pay over to the Company the balance of such amount so deposited. Thereupon, such redemption agent shall be relieved of all responsibility to the holders thereof and the sole right of such holders shall be as general creditors of the Company. To the extent that shares of \$2,500 Convertible Preferred Stock called for redemption are converted into Common Stock prior to the date fixed for redemption, the amount deposited by the Company to redeem such shares shall immediately be returned to the Company. Any interest accrued on any funds so deposited shall belong to the Company, and shall be paid to it from time to time on demand.

(d) Redemption at Option of Holders. In the event that (i) (a) any person (with the defined meaning as used in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the Common Stock of the Company outstanding after giving effect to such acquisition, or securities

constituting more than 50% of the total voting power of the Company after giving effect to such acquisition (a "Share Acquisition"), or (ii) the Company sells or otherwise disposes of all or substantially all of its assets ("Extraordinary Asset Sale"), or (iii) an "Extraordinary Dividend or Buyback" (as hereinafter defined) occurs, each holder of \$2,500 Convertible Preferred Stock, subject to the conditions of this Section 5(d) and Section 5(e) below, shall have the option to require the Company to redeem all, but not less than all, of the \$2,500 Convertible Preferred Stock owned by such holder at \$2,500 per share plus accrued and unpaid dividends thereon, whether or not declared, through the redemption date.

The Company shall not cause an Extraordinary Dividend or Buyback to occur, or permit an Extraordinary Asset sale, unless, prior to the occurrence of any thereof, the Company takes all such actions, if any, required by its Certificate of Incorporation, including Article XVIII thereof, if applicable, to permit the Company to redeem the \$2,500 Convertible Preferred Stock in accordance with the applicable provisions of this Section 5.

For purposes of this Section 5(d), an "Extraordinary Dividend or Buyback" shall occur if the Company shall, in one transaction or a series of related transactions following the Effective Date, pay or effect a dividend or distribution in respect of its Common Stock (other than a dividend payable solely in Common Stock or rights to acquire Common Stock of the Company or a regular quarterly cash dividend on the Common Stock), or shall repurchase, redeem, retire, exchange or otherwise acquire for value any of its Common Stock (other than solely from any wholly-owned subsidiary and other than solely for Common Stock or rights to acquire Common Stock of the Company) if the sum of the cash and the "Fair Market Value" (as hereinafter defined) of the securities and assets paid or distributed in connection therewith (determined on the record date for each such dividend or distribution or the effective date for each such purchase, redemption, retirement, exchange or other acquisition) exceeds 30% of the aggregate Fair Market Value of all Common Stock of the Company outstanding on the record date for the latest such dividend or distribution or the effective date for the latest such purchase, redemption, retirement, exchange or other acquisition (determined on such record or effective dates).

"Fair Market Value" shall mean (i) as to securities which are publicly traded, the average of the daily closing prices (based on the 4:30 p.m., New York time, NYSE Composite Transactions closing price on the applicable date) of such securities for the fifteen consecutive trading days immediately preceding the date of determination and (ii) as to securities which are not publicly traded or any other property, the fair value thereof as determined in good faith by the Board of Directors of the Company or a duly authorized committee thereof, which determination shall be conclusive.

In the event of any Share Acquisition or Extraordinary

Dividend or Buyback, the Company shall, at the close of business on the redemption date after the Share Acquisition or Extraordinary Dividend or Buyback, upon the written demand of any record holder of \$2,500 Convertible Preferred Stock who so requests, redeem all of the \$2,500 Convertible Preferred Stock owned by such holder at \$2,500 per share plus accrued and unpaid dividends through such redemption date. Within five business days following any Extraordinary Dividend or Buyback and within five business days after the Company has knowledge that any such Share Acquisition has occurred, it shall mail to each record holder of \$2,500 Convertible Preferred Stock a form of written demand to be used by such holder to exercise his right of redemption (a "Demand Form") and a notice which shall disclose the occurrence of the Share Acquisition or Extraordinary Dividend or Buyback, as the case may be, a description in reasonable detail of the terms of such Share Acquisition or Extraordinary Dividend or Buyback, and the right of such holder to require the Company to redeem such \$2,500 Convertible Preferred Stock pursuant to this Section 5(d) and shall state the redemption date, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the shares of \$2,500 Convertible Preferred Stock and the date (which must be at least 30 days after the notice is mailed to the stockholders) by which such holder must notify the Company if it elects to require the Company to make such redemption. Each record holder of \$2,500 Convertible Preferred Stock which elects to require the Company to redeem on the redemption date all of the \$2,500 Convertible Preferred Stock which such holder owns shall deliver to the Company not later than the redemption date a completed Demand Form relating to the \$2,500 Convertible Preferred Stock to be redeemed. The term "redemption date," as used in connection with a redemption resulting from a Share Acquisition or an Extraordinary Dividend or Buyback, shall mean the close of business of the 45th day after the date of the Extraordinary Dividend or Buyback or the date the Company has knowledge that a Share Acquisition has occurred, or, if such date is not a Business Day, the next Business Day after such 45th day.

In the event of any sale of assets described in the first paragraph of this Section 5(d) , the Company shall, immediately prior to the effectiveness of such sale ("Sale Closing") , upon the demand of any record holder of \$2,500 Convertible Preferred Stock which so requests, redeem all of the \$2,500 Convertible Preferred Stock owned by each such holder at \$2,500 per share plus accrued and unpaid dividends through the date on which such Sale Closing occurs. Not later than 35 days prior to the effectiveness of any such Sale Closing, the Company shall mail by certified or registered mail to each record holder of \$2,500 Convertible Preferred Stock a Demand Form and a notice which shall disclose such Sale Closing, described in reasonable detail the terms of the related asset sale, and the right of such holder of \$2,500 Convertible Preferred Stock to require the Company to redeem such \$2,500 Convertible Preferred Stock pursuant to this Section 5(d), and shall state the anticipated redemption date, the redemption price, the place or places that payment will be made upon presentation and

surrender of shares of \$2,500 Convertible Preferred Stock and the date (which must be at least 30 days after the notice is mailed to the stockholders) by which such holder must notify the Company if it elects to require the Company to make such redemption. Each record holder of \$2,500 Convertible Preferred Stock which elects to require the Company to redeem on the redemption date all of the \$2,500 Preferred Stock which it owns must submit to the Company not later than the close of business on the redemption date a completed Demand Form relating to the \$2,500 Convertible Preferred Stock to be redeemed. The term "redemption date", as used in connection with a redemption upon the occurrence of a Sale Closing shall mean the day on which the Sale Closing occurs.

Any notice by the Company which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the holder of \$2,500 Convertible Preferred Stock receives such notice; and failure to give such notice by mail, or any defect in such notice, to the holders of any shares shall not affect the validity of the proceedings for the redemption of any other shares of \$2,500 Convertible Preferred Stock. An election by a holder of \$2,500 Convertible Preferred Stock to have the Company redeem such stock pursuant to this Section 5(d) shall become irrevocable on the relevant redemption date. On or after the date fixed for redemption as stated in any notice delivered by the Company, each holder of the shares called for redemption shall surrender the certificates evidencing such shares to the Company at the place designated in such notice and shall thereupon be entitled to receive payment of the relevant redemption price in accordance with the terms of this Section 5(d). If any such certificates shall be so surrendered in connection with a redemption required to be made as a result of any Sale Closing and for whatever reason such Sale Closing will not become effective, then the Company shall cause such certificates to be returned promptly to the respective holders thereof by registered mail or other secure means.

If, on the date fixed for redemption under any provision of this Section 5(d), funds necessary for the redemption shall have been Set Aside for Payment, then in the case of any shares of \$2,500 Convertible Preferred Stock to be redeemed as a result of an Extraordinary Dividend or Buyback, a Sale Closing or a Share Acquisition, after the close of business on the redemption date, notwithstanding that the certificates evidencing any shares which the holders thereof had elected to have redeemed shall not have been surrendered, dividends with respect to such shares shall cease to accrue, such shares shall no longer be deemed outstanding, the holders thereof shall cease to be stockholders, and all rights whatsoever with respect to such shares (except the right of the holders to receive the relevant redemption price without interest upon surrender of their certificates therefor) shall terminate. Shares of \$2,500 Convertible Preferred Stock redeemed by the Company shall be restored to the status of authorized but unissued shares of Class E Preferred Stock of the

Company, pursuant to the General Corporation Law of the State of Delaware without designation as to series, and may thereafter be reissued, but not as shares of \$2,500 Convertible Preferred Stock.

Any redemption payment required to be made pursuant to Section 5(b) or 5(d) shall be paid, or a sum sufficient for payment thereof Set Apart for Payment, before any dividend or distribution in cash or other property (other than dividends payable in Junior Stock) is declared, paid or Set Apart for Payment on any class or series of Junior Stock.

(e) Prior Approvals. On or before the redemption date for any redemption of the \$2,500 Convertible Preferred Stock pursuant to the provisions of this Section 5, the Company will take such actions, if any, required to be taken by the Company by its Certificate of Incorporation, including Article XVIII thereof, to permit the Company to redeem the \$2,500 Convertible Preferred Stock in accordance with the applicable provisions of this Section 5.

6. Liquidation Rights. Upon the liquidation, dissolution or winding up of the affairs (a "Liquidation") of the Company, whether voluntary or involuntary, the holders of shares of the \$2,500 Convertible Preferred Stock shall be entitled to receive \$2,500 per share plus in each case an amount equal to all accrued and unpaid dividends thereon (whether or not declared) before any payment or distribution of the assets of the Company, or proceeds thereof (whether capital or surplus), shall be made to or set apart for the holders of Junior Stock. If, upon any Liquidation of the Company, the assets available for distribution to the holders of \$2,500 Convertible Preferred Stock and any other stock of the Company ranking on a parity with the \$2,500 Convertible Preferred Stock upon Liquidation shall be insufficient to pay the holders of all outstanding shares of \$2,500 Convertible Preferred Stock and all other such parity stock the full amounts (including all dividends accrued and unpaid) to which they shall be entitled, then such assets or the proceeds therefrom shall be distributed among such holders ratably in proportion to the full amount to which they are otherwise entitled.

7. Conversion. The shares of \$2,500 Convertible Preferred Stock shall be convertible, at the option of the holders thereof, at any time at the principal Company office located in Omaha, Nebraska, or at the offices of such duly appointed transfer agents for the \$2,500 Convertible Preferred Stock, if any, as the Board of Directors of the Company may determine, into fully paid and non-assessable shares (calculated to the nearest 1/10,000 of a share) of Common Stock of the Company at the rate of 67.8485 shares of Common Stock for each share of \$2,500 Convertible Preferred Stock, provided, however, that in case of the redemption of any shares of \$2,500 Convertible Preferred Stock, such right of conversion shall cease and terminate, as to the shares called for redemption, at the close of business on the day prior to the date fixed for redemption, unless

default shall be made in the payment of the redemption price. The rate at which shares of Common Stock shall be deliverable in exchange for shares of \$2,500 Convertible Preferred Stock upon conversion thereof is hereinafter referred to as the "conversion rate." The conversion rate shall be subject to adjustment from time to time in certain instances as hereinafter provided, except that no adjustment shall be made unless by reason of the happening of any one or more of the events hereinafter specified, the conversion rate then in effect shall be changed by 1% or more, but any adjustment of less than 1% that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, together with adjustment or adjustments so carried forward, amounts to 1% or more, provided that such adjustment shall be made in all events (regardless of whether or not the amount thereof or the cumulative amount thereof amounts to 1% or more) upon the happening of one or more of the events specified in either paragraph (a) or paragraph (d) of this Section 7. Each adjustment in the conversion rate shall be rounded to the nearest four decimal places. Upon conversion the holder shall be entitled to receive an amount in cash equal to all dividends accrued and unpaid on the \$2,500 Convertible Preferred Stock surrendered for conversion to the conversion date.

Before any holder of \$2,500 Convertible Preferred Stock shall be entitled to convert the same into Common Stock, he shall surrender the certificate or certificates for such \$2,500 Convertible Preferred Stock at the principal office of the Company in Omaha, Nebraska, or at the office of any transfer agent appointed as aforesaid, which certificate or certificates, if the Company shall so request, shall be duly endorsed to the Company or in blank, and shall complete the form printed on such certificate or certificates indicating his election to convert such shares or otherwise give written notice to the Company that he elects so to convert said \$2,500 Convertible Preferred Stock, and shall state in writing therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued.

The Company will, as soon as practicable after such surrender of certificates for \$2,500 Convertible Preferred Stock accompanied by the written notice and the statement above prescribed, issue and deliver at the principal office of the Company in Omaha, Nebraska, or at the office of any transfer agent appointed as aforesaid, to the person for whose account such \$2,500 Convertible Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with a cash adjustment (based on the 4:30 p.m., New York time, NYSE Composite transactions closing price on the conversion date) for any fraction of a share as hereinafter stated, if not evenly convertible. Subject to the following provisions of this paragraph, such conversion shall be deemed to have been made as of the date of such surrender of the \$2,500 Convertible Preferred Stock to be converted, and the person or persons

entitled to receive the Common Stock issuable upon conversion of such \$2,500 Convertible Preferred Stock shall be treated for all purposes as the record holder or holders of such Common Stock on such date. The Company shall not be required to convert, and no surrender of \$2,500 Convertible Preferred Stock shall be effective for that purpose, while the stock transfer books of the Company are closed for any purpose; but the surrender of \$2,500 Convertible Preferred Stock for conversion during any period while such books are closed shall become effective for conversion immediately upon the reopening of such books, as if the conversion had been made on the date such \$2,500 Convertible Preferred Stock was surrendered, and at the conversion rate in effect at the date of such surrender.

The conversion rate for the \$2,500 Convertible Preferred Stock shall be subject to adjustment from time to time as follows:

(a) If the Company shall at any time or from time to time pay a dividend or make a distribution on its Common Stock in Common Stock, subdivide its outstanding shares of Common Stock into a larger number of shares or combine its outstanding shares of Common Stock into a smaller number of shares, the conversion rate in effect immediately prior thereto shall be adjusted so that each share of \$2,500 Convertible Preferred Stock shall thereafter be convertible into the number of shares of Common Stock which the holder of a share of \$2,500 Convertible Preferred Stock would have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event. An adjustment made pursuant to this paragraph (a) shall become effective retroactively to the record date in the case of a dividend and shall become effective on the effective date in the case of a subdivision or combination.

(b) If an event occurs pursuant to which Rights ("Rights"), issued pursuant to the Rights Agreement dated July 10, 1986, between the Company and Manufacturers Hanover Trust Company, as Rights agent, or any amendment, supplement or substitution thereof (the "Rights Plan") detach and become separable from the Common Stock, and following such event any holder of the Rights surrenders the Rights Certificate (as defined in the Rights Plan) and purchases shares of Common Stock in accordance with such Rights Plan at a price per share less than the average market price per share (determined as provided below) of the Common Stock on the date such Right is surrendered and such shares purchased ("Exercise Date"), then in each such case, except in the case of a holder who is an Acquiring Person (as defined in the Rights Plan), the conversion rate shall be adjusted so that the same shall equal the rate determined by multiplying the conversion rate in effect

immediately prior to the Exercise Date by a fraction the numerator of which shall be the sum of the number of shares of Common Stock outstanding immediately prior to such Exercise Date plus the number of additional shares of Common Stock so issued pursuant to such Rights Plan, and the denominator of which shall be the sum of the number of shares of Common Stock outstanding immediately prior to such Exercise Date plus the number of shares of Common Stock which the aggregate price of the total number of shares so issued pursuant to such Rights Plan would purchase at such average market price. For the purposes of this paragraph (b), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company.

For the purpose of any computation under this Section 7, the average market price per share of Common Stock on any date shall be the average of the daily closing prices (based on the 4:30 p.m., New York time, NYSE Composite transactions closing price on the applicable date, or the closing price on such other exchange as may constitute the principal trading market for the Common Stock, or the last quoted bid price in the over-the-counter market if the Common Stock is not listed on an exchange and is so traded) for the fifteen (15) consecutive trading days commencing twenty (20) trading days before the earlier of the date in question and the trading day before the "ex date", if any, with respect to the issuance or distribution requiring such computation; provided that if the Common Stock is not listed on an exchange or traded in the over-the-counter market, the average market price shall be the fair market value as determined in good faith by the Board of Directors or any duly authorized committee. The term "ex date", when used with respect to any issuance or distribution, means the first trading day on which the Common Stock trades in the market from which the closing price is then to be determined.

(c) If the Company shall distribute to all holders of Common Stock (i) any rights or warrants to subscribe for or purchase any security of the Company (other than those referred to in paragraph (b) above) or any evidence of indebtedness or other securities of the Company (other than Common Stock), or (ii) cash or other assets (other than regular quarterly dividends payable solely in cash that may from time to time be fixed by the Board of Directors of the Company), then in each such case the conversion rate shall be adjusted so that the same shall equal the rate determined by multiplying the conversion rate in effect on the day immediately preceding the record date for the determination of the stockholders entitled to receive such

distribution by a fraction the numerator of which shall be the average market price per share (determined as provided in paragraph (b) above) of the Common Stock on such record date and the denominator of which shall be such average market price per share less the then fair market value (as determined in good faith by the Board of Directors of the Company or a duly authorized committee thereof, which determination shall be conclusive) of the portion of the cash or other assets, rights, warrants, evidences of indebtedness or other securities so distributed applicable to one (1) share of Common Stock. Such adjustment shall become effective retroactively immediately after the record date.

(d) In case of any capital reorganization or any reclassification of the capital stock of the Company or in case of the consolidation or merger of the Company with or into any other person (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock) or in case of any sale or conveyance of all or substantially all of the assets of the Company, the person formed by such consolidation or resulting from such capital reorganization, reclassification or merger or which acquires such assets, as the case may be, shall make provision in the articles or certificate of incorporation of such person such that each share of \$2,500 Convertible Preferred Stock shall thereafter be convertible, subject to further adjustment as provided in subparagraph (e) below, into the kind and amount of shares of stock, other securities, cash and other property receivable upon such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance, as the case may be, by a holder of the number of shares of Common Stock into which such share of \$2,500 Convertible Preferred Stock was convertible immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance.

(e) In the event that at any time, as a result of any adjustment made pursuant to subparagraphs (a) to (d) above, the holder of any \$2,500 Convertible Preferred Stock thereafter surrendered for conversion shall become entitled to receive any securities of the Company or any other person other than shares of Common Stock, the number and type of such other securities so receivable upon conversion of any share of \$2,500 Convertible Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained in subparagraphs (a) to (d) above, with respect to the Common Stock.

(f) Whenever the conversion rate is adjusted as provided in this Section 7, the Company shall forthwith file with any transfer agent for the \$2,500 Convertible Preferred Stock appointed as aforesaid a certificate signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this Section 7. Such certificate shall show in detail the facts requiring such adjustment. Whenever the conversion rate is adjusted, the Company will forthwith cause a notice stating the adjustment and the adjusted conversion rate to be mailed to the respective holders of record of \$2,500 Convertible Preferred Stock. Such transfer agent shall be under no duty to make any inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained, and each transfer agent shall be fully protected by the Company with respect to any and all acts done or action taken or suffered by it in reliance thereon. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Company unless and until it receives a notice thereof pursuant to the provisions of this paragraph (f) and in default of any such notice each transfer agent may conclusively assume that there has been no such change.

The Company shall at all times reserve and keep available, out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of the \$2,500 Convertible Preferred Stock, such number of shares as shall from time to time be sufficient to effect the conversion of all shares of \$2,500 Convertible Preferred Stock from time to time outstanding. The Company shall from time to time, in accordance with the laws of Delaware, increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all the then outstanding \$2,500 Convertible Preferred Stock.

No fractions of shares of Common Stock are to be issued upon conversion, but in lieu thereof the Company will pay therefor in cash based on the closing price (determined as provided in the last sentence of paragraph (b) above) of the Common Stock on the business day next preceding the day of conversion. If more than one certificate representing \$2,500 Convertible Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of \$2,500 Convertible Preferred Stock so surrendered.

The Company will pay any and all issue and other taxes (other than taxes based on income) that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of \$2,500 Convertible Preferred Stock pursuant hereto. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the \$2,500 Convertible Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

8. Effects of Conversion on Capital and Surplus. Upon conversion of \$2,500 Convertible Preferred Stock, the capital attributable to the Common Stock issued upon such conversion shall be the aggregate par value thereof, and the stated capital and capital surplus (capital in excess of par or stated value) of the Company shall, to the extent permitted by law, be correspondingly increased or reduced to reflect the difference between the stated value of the \$2,500 Convertible Preferred Stock so converted and the par value of the Common Stock issued upon conversion. Any shares of \$2,500 Convertible Preferred Stock redeemed, purchased or otherwise reacquired, or surrendered for conversion shall be cancelled and restored to the status of authorized but unissued shares of Class E Preferred Stock, but shall not thereafter be issued as shares of \$2,500 Convertible Preferred Stock.

9. Voting Rights. Holders of the \$2,500 Convertible Preferred Stock shall have the following voting rights in addition to any voting rights provided by law or in the Company's Certificate of Incorporation (as it may be amended from time to time):

(a) At any annual or special meeting of stockholders at which holders of Common Stock of the Company are entitled to vote or pursuant to any written consent of stockholders, each holder of shares of \$2,500 Convertible Preferred Stock shall be entitled to cast 17 votes per share, voting as a single class with the Common Stock. The same record date shall be used for all classes of stock entitled to vote at any such meeting or pursuant to any such consent.

(b) Whenever (i) dividends on the \$2,500 Convertible Preferred Stock shall be in arrears in an amount equal to at least six quarterly dividends (whether or not consecutive), thereafter and until all such dividends shall have been paid in full or declared and Set Apart for Payment or (ii) the Company shall have not redeemed shares of \$2,500 Convertible Preferred Stock on the date such redemption is required pursuant to Sections 5(b) or 5(d)

hereof, thereafter and until such redemption shall have been performed or all funds necessary therefore Set Apart for Payment, the holders of the \$2,500 Convertible Preferred Stock, voting separately as a class, will be entitled to vote for and elect two directors in addition to then existing board members. Such right of the holders of \$2,500 Convertible Preferred Stock to vote for the election of such two directors may be exercised at any annual meeting or at any special meeting called for such purpose as hereinafter provided or at any adjournment thereof, or by written consent, until all dividends (or other amounts payable) in default on such outstanding shares of \$2,500 Convertible Preferred Stock shall have been paid in full (or such dividends or other amounts payable shall have been declared and funds sufficient therefor Set Apart for Payment), at which time the term of office of the two directors so elected shall terminate automatically (subject to revesting in the event of each and every subsequent default of the character specified in the preceding sentence). So long as such right to vote continues, the Secretary of the Company may call, and upon the written request of the holders of record of 10% of the outstanding shares of \$2,500 Convertible Preferred Stock addressed to him at the principal office of the Company shall call, a special meeting of the holders of such shares for the sole purpose of the election of such two directors, as provided herein. Such meeting shall be held not less than 45 nor more than 90 days after the accrual of such right, at the place and upon the notice provided by law and in the By-Laws of the Company for the holding of the meetings of stockholders. No such special meeting or adjournment thereof shall be held on a date less than 30 days before an annual meeting of stockholders or any special meeting in lieu thereof, provided that at such annual meeting appropriate provisions are made to allow the holders of the \$2,500 Convertible Preferred Stock to exercise such right at such meeting. If at any such annual or special meeting or, any adjournment thereof, the holders of a majority of the then outstanding shares of \$2,500 Convertible Preferred Stock entitled to vote in such election shall be present or represented by proxy, or if the holders of a majority of the outstanding shares of \$2,500 Convertible Preferred Stock shall have acted by written consent in lieu of a meeting, then the authorized number of directors of the Company shall be increased by two, and the holders of \$2,500 Convertible Preferred Stock shall be entitled to elect such two additional directors. The absence of a quorum of the holders of any other class or series of capital stock of the Company at any such annual or special meeting shall not affect the exercise by the holders of the \$2,500 Convertible Preferred Stock of such voting rights.

Directors so elected shall serve until the next annual meeting or until their successors shall be elected, unless the term of office of the persons so elected as directors shall have terminated by virtue of the circumstances set forth in the second sentence of this Section 9(b). If any vacancy occurs among the directors so elected by the holders of \$2,500 Convertible Preferred Stock as a class, the remaining director who shall have been so elected may appoint a successor to hold office for the unexpired term of the director whose place shall be vacant, and such successor shall be deemed to have been elected by the holders of \$2,500 Convertible Preferred Stock. If both directors so elected by the holders of \$2,500 Convertible Preferred Stock shall cease to serve as directors before their terms shall expire, the holders of \$2,500 Convertible Preferred Stock then outstanding and entitled to vote for such directors may, at a special meeting of such holders called as provided above, or by written consent as hereinabove provided, elect successors to hold office for the unexpired terms of the directors whose places shall be vacant. After the holders of \$2,500 Convertible Preferred Stock shall have exercised their right to elect directors pursuant to the terms of this Section 9(b), the authorized number of directors shall not be increased, regardless of the terms of any Junior Stock, except by a class vote of the holders of \$2,500 Convertible Preferred Stock as provided above. The rights of holders of \$2,500 Convertible Preferred Stock to elect directors pursuant to the terms of this Section 9(b) shall not be adversely affected by the voting or other rights applicable to any other security of the Company.

(c) So long as any shares of \$2,500 Convertible Preferred Stock shall be outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law, the prior vote or consent of the holders of at least 66 2/3% of the shares of \$2,500 Convertible Preferred Stock at the time outstanding, voting as a single class, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose, shall be necessary for (i) authorizing, effecting or validating the amendment, alteration or repeal of any of the provisions of this resolution or the Certificate of Incorporation of the Company in any way so as to affect adversely the powers, preferences or rights of \$2,500 Convertible Preferred Stock or (ii) issue any shares of \$2,500 Convertible Preferred Stock except as expressly provided for in the Merger Agreement.

10. No Purchase, Retirement or Sinking Fund. The shares of \$2,500 Convertible Preferred Stock shall not be subject to the

operation of any purchase, retirement or sinking fund.

11. Priority. The Common Stock of the Company, now or hereafter issued, shall rank junior to the \$2,500 Convertible Preferred Stock as to payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The \$2,500 Convertible Preferred Stock shall rank on a parity as to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, with all classes and series of Preferred Stock of the Company issued and outstanding on the date of issuance of the \$2,500 Convertible Preferred Stock or subsequently issued, except if subsequently issued stock is stated to be junior by its terms.

12. Restriction on Junior Payments. For as long as any shares of \$2,500 Convertible Preferred Stock are outstanding, the Company shall not declare, pay or set apart for payment any dividend or other distribution in respect of any shares of Junior Stock (other than dividends payable in Junior Stock), or call for redemption, redeem, purchase or otherwise acquire for consideration any shares of Junior Stock (any such transaction being herein called a "Junior Payment") unless (i) full cumulative dividends on all shares of \$2,500 Convertible Preferred Stock for all quarterly dividend periods ending on or prior to the date of such transaction have been paid, and (ii) if any such Junior Payment is payable on Junior Securities after any date on which the Company is required to redeem any Shares pursuant to Section 5(b) or 5 (d) , the Company shall have redeemed or repurchased the full number of shares of \$2,500 Convertible Preferred Stock required to be redeemed by section 5(b) or 5(d). In addition, following the occurrence of a Share Acquisition, a Sale Closing or any Extraordinary Dividend or Buyback, the Company shall not effect any Junior Payment until the right of all holders of shares of \$2,500 Convertible Preferred Stock to require the Company to repurchase such shares in respect of such Share Acquisition, Sale Closing or Extraordinary Dividend or Buyback has expired.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Statement of Resolution to be signed by its Chairman of the Board and Chief Executive Officer and its Secretary on this 13th day of August, 1990.

CONAGRA, INC.,
A Delaware Corporation
/s/ C. M. HARPER

By: _____

(Corporate Seal)

C. M. Harper
Chairman of the Board and
Chief Executive Officer

Attest:

/s/ L. B. THOMAS

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is: CONAGRA, INC.
2. The registered office of the corporation within the State of Delaware is hereby changed to 32 Loockerman Square, Suite L-100, Dover, Delaware 19901, County of Kent.
3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.
4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on August 1, 1991.

/s/ JOHN J. DILL

John J. Dill - Vice

President
Attest:

/s/ SUE E. BADBERG

Sue Badberg - Assistant Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
CONAGRA, INC.

CONAGRA, INC., a corporation organized and existing under and by virtue

of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of CONAGRA, INC., resolutions were duly adopted setting forth proposed amendments to the Certificate of Incorporation of said corporation declaring said amendments to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolutions setting forth the proposed amendments are as follows:

"RESOLVED, that the second sentence of ARTICLE VII, Paragraph (a), of the Certificate of Incorporation of the corporation be amended to read:

The number of directors of the corporation, not less than nine (9) nor more than sixteen (16), shall be fixed from time to time by the By-Laws.

"RESOLVED, that the first paragraph of ARTICLE IV of the Certificate of Incorporation entitled "AUTHORIZED SHARES" be amended in accordance with Exhibit "A" attached hereto to reflect an increase in the total number of shares which this corporation shall have authority to issue from 604,000,000 shares to 618,050,000 shares by increasing the authorized Class E Preferred Stock without par value from 2,500,000 shares to 16,550,000 shares."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on September 16, 1991 at which meeting the necessary number of shares as required by statute were voted in favor of the amendments.

THIRD: That said amendments were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said CONAGRA, INC., has caused this Certificate to be signed by L. B. THOMAS, its Vice President, and attested to by SUE BADBERG, its Assistant Secretary, this 26th day of September, 1991.

CONAGRA, INC.

/s/ L. B. THOMAS

By _____

L. B. THOMAS
Vice President

Attest:

/s/ SUE E. BADBERG

SUE BADBERG,
Assistant Secretary

Exhibit "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

The total number of shares which this corporation shall have authority to issue is Six Hundred Eighteen Million Fifty Thousand (618,050,000) shares, divided into Six Hundred Million (600,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share; One Hundred Fifty Thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; Two Hundred Fifty Thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; One Million One Hundred Thousand (1,100,000) shares of Class D Preferred Stock without par value; and Sixteen Million Five Hundred Fifty Thousand (16,550,000) shares of Class E Preferred Stock, without par value.

The remainder of this Article shall remain unchanged in its entirety.

CERTIFICATE OF DESIGNATION

STATEMENT OF RESOLUTIONS ESTABLISHING SERIES
OF CLASS E PREFERRED SHARES OF CONAGRA, INC.

Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, ConAgra, Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify that the following resolution providing for the issuance of 14,195,500.08 shares of \$25.00 Cumulative Convertible Voting Preferred Stock, Series 1, was adopted by its Board of Directors pursuant to authority expressly vested in it by the provisions of the Certification of Incorporation of ConAgra, Inc., as amended.

RESOLVED, that the Board of Directors of ConAgra, Inc., a Delaware corporation (herein the "Company"), hereby establishes a series of 14,195,500.08 shares of Class E Preferred Stock, without par value, of this Company which shall constitute the entirety of this series, said shares to be known as \$25.00 Cumulative Convertible Voting Preferred Stock, Series 1, and shall be subject to the following relative rights and preferences:

1. Designation of Series. The series shall be designated "\$25.00 Cumulative Convertible Voting Preferred Stock, Series 1" (hereinafter called "\$25.00 Convertible Preferred Stock"). The stated value of each share of \$25.00 Convertible Preferred Stock is \$25.00.

2. Number of Shares. The number of shares of \$25.00 Convertible Preferred Stock initially is 14,195,500.08 which number the Board of Directors may increase or decrease without a vote of stockholders, but not decrease below the number of shares of the series then outstanding.

3. Dividends. The dividend rate for the \$25.00 Convertible Preferred Stock is \$1.6875 per share per annum, payable quarterly, at the rate of \$.421875 per quarter, in cash. Dividends on the \$25.00 Convertible Preferred Stock shall be paid, or declared and a sum sufficient for payment thereof Set Apart for Payment, before any dividend or distribution in cash or other property (other than dividends payable in stock ranking junior ("Junior Stock") to the \$25.00 Convertible Preferred Stock as to dividends and upon liquidation, distribution, dissolution and winding-up) is declared, paid or Set Apart for Payment on any class or series of Junior Stock. Dividends on the \$25.00 Convertible Preferred Stock shall accrue as if the shares had been issued on, and shall be cumulative from and after, April 1, 1992. If shares of these \$25.00 Convertible Preferred Stock are exchanged for shares of \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1, then with respect to the shares so exchanged, any dividends accrued, paid, or declared and a sum sufficient for payment thereof Set Apart for Payment on the \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1 shall be considered accrued, paid and shall be credited to payment of dividends on the \$25.00 Convertible Preferred Stock. The amount of dividends so payable for any partial period shall be determined on the basis of twelve 30-day months and a 360-day year. Dividends paid on the shares of \$25.00 Convertible Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata among all such shares then outstanding. "Set Apart for Payment" shall mean the Company shall have irrevocably deposited with a bank or trust company having capital and surplus of at least \$100,000,000, in trust for the exclusive benefit of the holders of \$25.00 Convertible Preferred, funds sufficient to satisfy the Company's payment obligation.

4. Dividend Payment Dates; Record Dates. The dates on which dividends on the \$25.00 Convertible Preferred Stock shall be payable are January 1, April 1, July 1 and October 1 of each year (or, if any of such days is not a Business Day, the Business Day next preceding such day). The Board of Directors may fix a record date for the determination of holders of shares of \$25.00 Convertible Preferred Stock entitled to receive payment of a dividend declared thereon, which record date shall be no more than 60 days and no less than 10 days prior to the payment date fixed therefor. For purposes hereof, "Business Day" shall mean any day, other than a Saturday or Sunday, on which commercial banks are not authorized or required to close in New York City.

5. Redemption.

(a) Optional Redemption. The \$25.00 Convertible Preferred Stock shall not be redeemable at the option of the Company prior to August 14, 1995 (the "Initial Redemption Date"). From and after August 14, 1995, subject to the limitation set forth in Section 5(e) below, all or any part of the \$25.00 Convertible Preferred Stock shall be redeemable at the option of the Company and the redemption prices per share shall be as follows plus an amount equal to all accrued and unpaid dividends through and including the redemption date (as defined below):

If Redemption Date Is During 12-Month Period Beginning On:	Redemption Price
Initial Redemption Date in:	
1995.	\$25.48225
The anniversary of the Initial Redemption Date in each of the following years:	
1996.	\$25.2410
1997 and thereafter	\$25.00

In the case of the redemption of a part of the shares of \$25.00 Convertible Preferred Stock, the shares to be so redeemed shall be selected pro rata.

In order to facilitate the redemption of shares of \$25.00 Convertible Preferred Stock, the Board of Directors may fix a record date for the determination of holders of shares of \$25.00 Convertible Preferred Stock to be redeemed not more than 90 days or less than 45 days prior to the redemption date. Notice of any redemption pursuant to this Section 5 shall be sent, by prepaid certified mail, at least 45, but not more than 90, days in advance of the date designated for such redemption (herein called the "redemption date") to the holders of record of shares of \$25.00 Convertible Preferred Stock to be redeemed at their respective addresses as the same shall appear on the books of the Company. Each such notice shall state: (1) the redemption date; (2) the number of shares to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (5) that dividends on the shares to be redeemed will cease to accrue after such redemption date. If less than all the shares represented by any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

(b) Mandatory Redemption. On August 14, 2002, subject to the provisions of Section 5(e) hereof, the Company shall call for redemption all shares of \$25.00 Convertible Preferred Stock, by paying therefor in cash \$25.00 per share plus all accrued and unpaid dividends thereon through the date of payment, such sum being the redemption price. Notice of such redemption shall be given to the holders of record of \$25.00 Convertible Preferred Stock as provided in the immediately preceding paragraph. On the date fixed for redemption, and stated in such notice, each holder of \$25.00

Convertible Preferred Stock shall surrender such holder's certificate or certificates at the place designated in such notice and thereupon be entitled to receive payment of the redemption price.

(c) Payment. The Company shall, on or prior to the date fixed for redemption of any shares pursuant to Section 5(a) or 5(b), but not earlier than 45 days prior to the date fixed for redemption, Set Aside for Payment a sum sufficient to redeem the shares called for redemption, with irrevocable instructions and authority to the redemption agent to complete the redemption thereof and to pay such funds to the respective holders of such shares, as evidenced by a list of such holders certified by an officer of the Company, upon surrender of their respective share certificates. From and after the date of such deposit, the shares represented thereby shall no longer be deemed outstanding, and all rights of the holders of the shares of \$25.00 Convertible Preferred Stock called for redemption, as stockholders of the Company with respect to such shares, shall cease and terminate, except that their right to receive the redemption price, without interest, upon the surrender of their respective certificates shall never cease, their right to convert their shares into Common Stock as provided herein shall not cease until the close of business on the day prior to the redemption date and their right to receive dividends and distributions shall not cease until the close of business on the redemption date. In case the holders of any shares shall not, within one year after such deposit, claim the amount deposited for redemption thereof, the redemption agent shall, upon demand, pay over to the Company the balance of such amount so deposited. Thereupon, such redemption agent shall be relieved of all responsibility to the holders thereof and the sole right of such holders shall be as general creditors of the Company. To the extent that shares of \$25.00 Convertible Preferred Stock called for redemption are converted into Common Stock prior to the date fixed for redemption, the amount deposited by the Company to redeem such shares shall immediately be returned to the Company. Any interest accrued on any funds so deposited shall belong to the Company, and shall be paid to it from time to time on demand.

(d) Redemption at Option of Holders. In the event that (i) (a) any person (with the defined meaning as used in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the Common Stock of the Company outstanding after giving effect to such acquisition, or securities constituting more than 50% of the total voting power of the Company after giving effect to such acquisition (a "Share Acquisition"), or (ii) the Company sells or otherwise disposes of all or substantially all of its assets ("Extraordinary Asset Sale"), or (iii) an "Extraordinary Dividend or Buyback" (as hereinafter defined) occurs, each holder of \$25.00 Convertible Preferred Stock, subject to the conditions of this Section 5(d) and Section 5(e) below, shall have the option to require the Company to redeem all, but not less than all, of the \$25.00 Convertible Preferred Stock owned by such holder at \$25.00 per share plus accrued and unpaid dividends thereon, whether or not declared, through the redemption date.

The Company shall not cause an Extraordinary Dividend or Buyback to

occur, or permit an Extraordinary Asset Sale, unless, prior to the occurrence of any thereof, the Company takes all such actions, if any, required by its Certificate of Incorporation, including Article XVIII thereof, if applicable, to permit the Company to redeem the \$25.00 Convertible Preferred Stock in accordance with the applicable provisions of this Section 5.

For purposes of this Section 5(d), and "Extraordinary Dividend or Buyback" shall occur if the Company shall, in one transaction or a series of related transactions following August 14, 1990, pay or effect a dividend or distribution in respect of its Common Stock (other than a dividend payable solely in Common Stock or rights to acquire Common Stock of the Company or a regular quarterly cash dividend on the Common Stock), or shall repurchase, redeem, retire, exchange or otherwise acquire for value any of its Common Stock (other than solely from any wholly-owned subsidiary and other than solely for Common Stock or rights to acquire Common Stock of the Company) if the sum of the cash and the "Fair Market Value" (as hereinafter defined) of the securities and assets paid or distributed in connection therewith (determined on the record date for each such dividend or distribution or the effective date for each such purchase, redemption, retirement, exchange or other acquisition) exceeds 30% of the aggregate Fair Market Value of all Common Stock of the Company outstanding on the record date for the latest such dividend or distribution or the effective date for the latest such purchase, redemption, retirement, exchange or other acquisition (determined on such record or effective dates).

"Fair Market Value" shall mean (i) as to securities which are publicly traded, the average of the daily closing prices (based on the 4:30 p.m., New York time, NYSE Composite Transactions closing price on the applicable date) of such securities for the fifteen consecutive trading days immediately preceding the date of determination and (ii) as to securities which are not publicly traded or any other property, the fair value thereof as determined in good faith by the Board of Directors of the Company or a duly authorized committee thereof, which determination shall be conclusive.

In the event of any Share Acquisition or Extraordinary Dividend or Buyback, the Company shall, at the close of business on the redemption date after the Share Acquisition or Extraordinary Dividend or Buyback, upon the written demand of any record holder of \$25.00 Convertible Preferred Stock who so requests, redeem all of the \$25.00 Convertible Preferred Stock owned by such holder at \$25.00 per share plus accrued and unpaid dividends through such redemption date. Within five business days following any Extraordinary Dividend or Buyback and within five business days after the Company has knowledge that any such Share Acquisition has occurred, it shall mail to each record holder of \$25.00 Convertible Preferred Stock a form of written demand to be used by such holder to exercise his right of redemption (a "Demand Form") and a notice which shall disclose the occurrence of the Share Acquisition or Extraordinary Dividend or Buyback, as the case may be, a description in reasonable detail of the terms of such Share Acquisition or Extraordinary Dividend or Buyback, and the right of such holder to require the Company to redeem such \$25.00 Convertible Preferred Stock pursuant to this Section 5(d) and shall state the redemption date, the redemption price, the

place or places of payment, that payment will be made upon presentation and surrender of the shares of \$25.00 Convertible Preferred Stock and the date (which must be at least 30 days after the notice is mailed to the stockholders) by which such holder must notify the Company if it elects to require the Company to make such redemption. Each record holder of \$25.00 Convertible Preferred Stock which elects to require the Company to redeem on the redemption date all of the \$25.00 Convertible Preferred Stock which such holder owns shall deliver to the Company not later than the redemption date a completed Demand Form relating to the \$25.00 Convertible Preferred Stock to be redeemed. The term "redemption date", as used in connection with a redemption resulting from a Share Acquisition or an Extraordinary Dividend or Buyback, shall mean the close of business of the 45th day after the date of the Extraordinary Dividend or Buyback or the date the Company has knowledge that Share Acquisition has occurred, or, if such date is not a Business Day, the next Business Day after such 45th day.

In the event of any sale of assets described in the first paragraph of this Section 5(d), the Company shall, immediately prior to the effectiveness of such sale ("Sale Closing"), upon the demand of any record holder of \$25.00 Convertible Preferred Stock which so requests, redeem all of the \$25.00 Convertible Preferred Stock owned by each such holder at \$25.00 per share plus accrued and unpaid dividends through the date on which such Sale Closing occurs. Not later than 35 days prior to the effectiveness of any such Sale Closing, the Company shall mail by certified or registered mail to each record holder of \$25.00 Convertible Preferred Stock a Demand Form and a notice which shall disclose such Sale Closing, describe in reasonable detail the terms of the related asset sale, and the right of such holder of \$25.00 Convertible Preferred Stock to require the Company to redeem such \$25.00 Convertible Preferred Stock pursuant to this Section 5(d), and shall state the anticipated redemption date, the redemption price, the place or places that payment will be made upon presentation and surrender of shares of \$25.00 Convertible Preferred Stock and the date (which must be at least 30 days after the notice is mailed to the stockholders) by which such holder must notify the Company if it elects to require the Company to make such redemption. Each record holder of \$25.00 Convertible Preferred Stock which elects to require the Company to redeem on the redemption date all of the \$25.00 Preferred Stock which it owns must submit to the Company not later than the close of business on the redemption date a completed Demand Form relating to the \$25.00 Convertible Preferred Stock to be redeemed. The term "redemption date", as used in connection with a redemption upon the occurrence of a Sale Closing shall mean the day on which the Sale Closing occurs.

Any notice by the Company which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the holder of \$25.00 Convertible Preferred Stock receives such notice; and failure to give such notice by mail, or any defect in such notice, to the holders of any shares shall not affect the validity of the proceedings for the redemption of any other shares of \$25.00 Convertible Preferred Stock. An election by a holder of \$25.00 Convertible Preferred Stock to have the Company redeem such stock pursuant to this Section 5(d) shall become irrevocable on the relevant redemption date. On or after the date fixed for redemption as stated in any

notice delivered by the Company, each holder of the shares called for redemption shall surrender the certificates evidencing such shares to the Company at the place designated in such notice and shall thereupon be entitled to receive payment of the relevant redemption price in accordance with the terms of this Section 5(d). If any such certificates shall be so surrendered in connection with a redemption required to be made as a result of any Sale Closing and for whatever reason such Sale Closing will not become effective, then the Company shall cause such certificates to be returned promptly to the respective holders thereof by registered mail or other secure means.

If, on the date fixed for redemption under any provision of this Section 5(d), funds necessary for the redemption shall have been Set Aside for Payment, then in the case of any shares of \$25.00 Convertible Preferred Stock to be redeemed as a result of an Extraordinary Dividend or Buyback, a Sale Closing or a Share Acquisition, after the close of business on the redemption date, notwithstanding that the certificates evidencing any shares which the holders thereof had elected to have redeemed shall not have been surrendered, dividends with respect to such shares shall cease to accrue, such shares shall no longer be deemed outstanding, the holders thereof shall cease to be stockholders, and all rights whatsoever with respect to such shares (except the right of the holders to receive the relevant redemption price without interest upon surrender of their certificates therefor) shall terminate. Shares of \$25.00 Convertible Preferred Stock redeemed by the Company shall be restored to the status of authorized but unissued shares of Class E Preferred Stock of the Company, pursuant to the General Corporation Law of the State of Delaware without designation as to series, and may thereafter be reissued, but not as shares of \$25.00 Convertible Preferred Stock.

Any redemption payment required to be made pursuant to Section 5(b) or 5(d) shall be paid, or a sum sufficient for payment thereof Set Apart for Payment, before any dividend or distribution in cash or other property (other than dividends payable in Junior Stock) is declared, paid or Set Apart for Payment on any class or series of Junior Stock.

(e) Prior Approvals. On or before the redemption date for any redemption of the \$25.00 Convertible Preferred Stock pursuant to the provisions of this Section 5, the Company will take such actions, if any, required to be taken by the Company by its Certificate of Incorporation, including Article XVIII thereof, to permit the Company to redeem the \$25.00 Convertible Preferred Stock in accordance with the applicable provisions of this Section 5.

6. Liquidation Rights. Upon the liquidation, dissolution or winding up of the affairs (a "Liquidation") of the Company, whether voluntary or involuntary, the holders of shares of the \$25.00 Convertible Preferred Stock shall be entitled to receive \$25.00 per share plus in each case an amount equal to all accrued and unpaid dividends thereon (whether or not declared) before any payment or distribution of the assets of the Company, or proceeds thereof (whether capital or surplus), shall be made to or set apart for the holders of Junior Stock. If, upon any Liquidation of the Company, the Assets available for distribution to the holders of \$25.00 Convertible Preferred

Stock and any other stock of the Company ranking on a parity with the \$25.00 Convertible Preferred Stock upon Liquidation shall be insufficient to pay the holders of all outstanding shares of \$25.00 Convertible Preferred Stock and all other such parity stock the full amounts (including all dividends accrued and unpaid) to which they shall be entitled, then such assets or the proceeds therefrom shall be distributed among such holders ratably in proportion to the full amount to which they are otherwise entitled.

7. Conversion. The shares of \$25.00 Convertible Preferred Stock shall be convertible, at the option of the holders thereof, at any time at the principal Company office located in Omaha, Nebraska, or at the offices of such duly appointed transfer agents for the \$25.00 Convertible Preferred Stock, if any, as the Board of Directors of the Company may determine, into fully paid and non-assessable shares (calculated to the nearest 1/10,000 of a share) of Common Stock of the Company at the rate of 1.017728 shares of Common Stock for each share of \$25.00 Convertible Preferred Stock, provided, however, that in case of the redemption of any shares of \$25.00 Convertible Preferred Stock, such right of conversion shall cease and terminate, as to the shares called for redemption, at the close of business on the day prior to the date fixed for redemption, unless default shall be made in the payment of the redemption price. The rate at which shares of Common Stock shall be deliverable in exchange for shares of \$25.00 Convertible Preferred Stock upon conversion thereof is hereinafter referred to as the "conversion rate." The conversion rate shall be subject to adjustment from time to time in certain instances as hereinafter provided, except that no adjustment shall be made unless by reason of the happening of any one or more of the events hereinafter specified, the conversion rate then in effect shall be changed by 1% or more, but any adjustment of less than 1% that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with any subsequent adjustment which, together with adjustment or adjustments so carried forward, amounts to 1% or more, provided that such adjustment shall be made in all events (regardless of whether or not the amount thereof or the cumulative amount thereof amounts to 1% or more) upon the happening of one or more of the events specified in either paragraph (a) or paragraph (d) of this Section 7. Each adjustment in the conversion rate shall be rounded to the nearest four decimal places. Upon conversion the holder shall be entitled to receive an amount in cash equal to all dividends accrued and unpaid on the \$25.00 Convertible Preferred Stock surrendered for conversion to the conversion date.

Before any holder of \$25.00 Convertible Preferred Stock shall be entitled to convert the same into Common Stock, he shall surrender the certificate or certificates for such \$25.00 Convertible Preferred Stock at the principal office of the Company in Omaha, Nebraska, or at the office of any transfer agent appointed as aforesaid, which certificate or certificates, if the Company shall so request, shall be duly endorsed to the Company or in blank, and shall complete the form printed on such certificate or certificates indicating his election to convert such shares or otherwise give written notice to the Company that he elects so to convert said \$25.00 Convertible Preferred Stock, and shall state in writing therein the name or names in which he wishes the certificate or certificates for Common Stock to be issued.

The Company will, as soon as practicable after such surrender of certificates for \$25.00 Convertible Preferred Stock accompanied by the written notice and the statement above prescribed, issue and deliver at the principal office of the Company in Omaha, Nebraska, or at the office of any transfer agent appointed as aforesaid, to the person for whose account such \$25.00 Convertible Preferred Stock was so surrendered, or to his nominee or nominees, certificates for the number of full shares of Common Stock to which he shall be entitled as aforesaid, together with a cash adjustment (based on the 4:30 p.m., New York time, NYSE Composite transactions closing price on the conversion date) for any fraction of a share as hereinafter stated, if not evenly convertible. Subject to the following provisions of this paragraph, such conversion shall be deemed to have been made as of the date of such surrender of the \$25.00 Convertible Preferred Stock to be converted, and the person or persons entitled to receive the Common Stock issuable upon conversion of such \$25.00 Convertible Preferred Stock shall be treated for all purposes as the record holder or holders of such Common Stock on such date. The Company shall not be required to convert, and no surrender of \$25.00 Convertible Preferred Stock shall be effective for that purpose, while the stock transfer books of the Company are closed for any purpose; but the surrender of \$25.00 Convertible Preferred Stock for conversion during any period while such books are closed shall become effective for conversion immediately upon the reopening of such books, as if the conversion had been made on the date such \$25.00 Convertible Preferred Stock was surrendered, and at the conversion rate in effect at the date of such surrender. The conversion rate for the \$25.00 Convertible Preferred Stock shall be subject to adjustment from time to time as follows:

(a) If the Company shall at any time or from time to time pay a dividend or make a distribution on its Common Stock in Common Stock, subdivide its outstanding shares of Common Stock into a larger number of shares or combine its outstanding shares of Common Stock into a smaller number of shares, the conversion rate in effect immediately prior thereto shall be adjusted so that each share of \$25.00 Convertible Preferred Stock shall thereafter be convertible into the number of shares of Common Stock which the holder of a share of \$25.00 Convertible Preferred Stock would have been entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event. An adjustment made pursuant to this paragraph (a) shall become effective retroactively to the record date in the case of a dividend and shall become effective on the effective date in the case of a subdivision or combination.

(b) If an event occurs pursuant to which Rights ("Rights"), issued pursuant to the Rights Agreement dated July 10, 1986, between the Company and Manufacturers Hanover Trust Company, as Rights agent, or any amendment, supplement or substitution thereof (the "Rights Plan") detach and become separable from the Common Stock, and following such event any holder of the Rights surrenders the Rights Certificate (as defined in the Rights Plan) and purchases shares of Common Stock in accordance with such Rights Plan at a price per share less than the average market price

per share (determined as provided below) of the Common Stock on the date such Right is surrendered and such shares purchased ("Exercise Date"), then in each such case, except in the case of a holder who is an Acquiring Person (as defined in the Rights Plan), the conversion rate shall be adjusted so that the same shall equal the rate determined by multiplying the conversion rate in effect immediately prior to the Exercise Date by a fraction the numerator of which shall be the sum of the number of shares of Common Stock outstanding immediately prior to such Exercise Date plus the number of additional shares of Common Stock so issued pursuant to such Rights Plan, and the denominator of which shall be the sum of the number of shares of Common Stock outstanding immediately prior to such Exercise Date plus the number of shares of Common Stock which the aggregate price of the total number of shares so issued pursuant to such Rights Plan would purchase at such average market price. For the purposes of this paragraph (b), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company.

For the purpose of any computation under this Section 7, the average market price per share of Common Stock on any date shall be the average of the daily closing prices (based on the 4:30 p.m., New York time, NYSE Composite transactions closing price on the applicable date, or the closing price on such other exchange as may constitute the principal trading market for the Common Stock, or the last quoted bid price in the over-the-counter market if the Common Stock is not listed on an exchange and is so traded) for the fifteen (15) consecutive trading days commencing twenty (20) trading days before the earlier of the date in question and the trading day before the "ex date", if any, with respect to the issuance or distribution requiring such computation; provided that if the Common Stock is not listed on an exchange or traded in the over-the-counter market, the average market price shall be the fair market value as determined in good faith by the Board of Directors or any duly authorized committee. The term "ex date", when used with respect to any issuance or distribution, means the first trading day on which the Common Stock trades in the market from which the closing price is then to be determined.

(c) If the Company shall distribute to all holders or Common Stock (i) any rights or warrants to subscribe for or purchase any security of the Company (other than those referred to in paragraph (b) above) or any evidence of indebtedness or other securities of the Company (other than Common Stock), or (ii) cash or other assets (other than regular quarterly dividends payable solely in cash that may from time to time be fixed by the Board of Directors of the Company), then in each such case the conversion rate shall be adjusted so that the same shall equal the rate determined by multiplying the conversion rate in effect on the day immediately preceding the record date for the determination of the stockholders entitled to receive such distribution by a fraction the numerator of which shall be the average market price per share (determined as provided in paragraph (b) above) of the Common Stock on such record date and the denominator of which shall be such

average market price per share less the then fair market value (as determined in good faith by the Board of Directors of the Company or a duly authorized committee thereof, which determination shall be conclusive) of the portion of the cash or other assets, rights, warrants, evidences of indebtedness or other securities so distributed applicable to one (1) share of Common Stock. Such adjustment shall become effective retroactively immediately after the record date.

(d) In case of any capital reorganization or any reclassification of the capital stock of the Company or in case of the consolidation or merger of the Company with or into any other person (other than a merger which does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Common Stock) or in case of any sale or conveyance of all or substantially all of the assets of the Company, the person formed by such consolidation or resulting from such capital reorganization, reclassification or merger or which acquires such assets, as the case may be, shall make provision in the articles or certificate of incorporation of such person such that each share of \$25.00 Convertible Preferred Stock shall thereafter be convertible, subject to further adjustment as provided in subparagraph (e) below, into the kind and amount of shares of stock, other securities, cash and other property receivable upon such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance, as the case may be, by a holder of the number of shares of Common Stock into which such share of \$25.00 Convertible Preferred Stock was convertible immediately prior to such capital reorganization, reclassification of capital stock, consolidation, merger, sale or conveyance.

(e) In the event that at any time, as a result of any adjustment made pursuant to subparagraphs (a) to (d) above, the holder of any \$25.00 Convertible Preferred Stock thereafter surrendered for conversion shall become entitled to receive any securities of the Company or any other person other than shares of Common Stock, the number and type of such other securities so receivable upon conversion of any share of \$25.00 Convertible Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained in subparagraphs (a) to (d) above, with respect to the Common Stock.

(f) Whenever the conversion rate is adjusted as provided in this Section 7, the Company shall forthwith file with any transfer agent for the \$25.00 Convertible Preferred Stock appointed as aforesaid a certificate signed by the President or one of the Vice Presidents of the Company and by its Treasurer or an Assistant Treasurer, stating the adjusted conversion rate determined as provided in this Section 7. Such certificate shall show in detail the facts requiring such adjustment. Whenever the conversion rate is adjusted, the Company will forthwith cause a notice stating the adjustment and the adjusted conversion rate to be mailed to the respective holders of record of \$25.00 Convertible Preferred Stock. Such transfer agent shall be under no duty to make any

inquiry or investigation as to the statements contained in any such certificate or as to the manner in which any computation was made, but may accept such certificate as conclusive evidence of the statements therein contained, and each transfer agent shall be fully protected by the Company with respect to any and all acts done or action taken or suffered by it in reliance thereon. No transfer agent in its capacity as transfer agent shall be deemed to have any knowledge with respect to any change of capital structure of the Company unless and until it receives a notice thereof pursuant to the provisions of this paragraph (f) and in default of any such notice each transfer agent may conclusively assume that there has been no such change.

The Company shall at all times reserve and keep available, out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of the \$25.00 Convertible Preferred Stock, such number of shares as shall from time to time be sufficient to effect the conversion of all shares of \$25.00 Convertible Preferred Stock from time to time outstanding. The Company shall from time to time, in accordance with the laws of Delaware, increase the authorized amount of its Common Stock if at any time the number of shares of Common Stock remaining unissued shall not be sufficient to permit the conversion of all the then outstanding \$25.00 Convertible Preferred Stock.

No fractions of shares of Common Stock are to be issued upon conversion, but in lieu thereof the Company will pay therefor in cash based on the closing price (determined as provided in the last sentence of paragraph (b) above) of the Common Stock on the business day next preceding the day of conversion. If more than one certificate representing \$25.00 Convertible Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of \$25.00 Convertible Preferred Stock so surrendered.

The Company will pay any and all issue and other taxes (other than taxes based on income) that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of \$25.00 Convertible Preferred Stock pursuant hereto. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of Common Stock in a name other than that in which the \$25.00 Convertible Preferred Stock so converted was registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

8. Effects of Conversion on Capital and Surplus. Upon conversion of \$25.00 Convertible Preferred Stock, the capital attributable to the Common Stock issued upon such conversion shall be the aggregate par value thereof, and the stated capital and capital surplus (capital in excess of par or stated value) of the Company shall, to the extent permitted by law, be

correspondingly increased or reduced to reflect the difference between the stated value of the \$25.00 Convertible Preferred Stock so converted and the par value of the Common Stock issued upon conversion. Any shares of \$25.00 Convertible Preferred Stock redeemed, purchased or otherwise reacquired, or surrendered for conversion shall be cancelled and restored to the status of authorized but unissued shares of Class E Preferred Stock, but shall not thereafter be issued as shares of \$25.00 Convertible Preferred Stock.

9. Voting Rights. Holders of the \$25.00 Convertible Preferred Stock shall have the following voting rights in addition to any voting rights provided by law or in the Company's Certificate of Incorporation (as it may be amended from time to time):

(a) At any annual or special meeting of stockholders at which holders of Common Stock of the Company are entitled to vote or pursuant to any written consent of stockholders, each holder of shares of \$25.00 Convertible Preferred Stock shall be entitled to cast .17 votes per share, voting as a single class with the Common Stock. The same record date shall be used for all classes of stock entitled to vote at any such meeting or pursuant to any such consent.

(b) Whenever (i) dividends on the \$25.00 Convertible Preferred Stock shall be in arrears in an amount equal to at least six quarterly dividends (whether or not consecutive), thereafter and until all such dividends shall have been paid in full or declared and Set Apart for Payment or (ii) the Company shall have not redeemed shares of \$25.00 Convertible Preferred Stock on the date such redemption is required pursuant to Sections 5(b) or 5(d) hereof, thereafter and until such redemption shall have been performed or all funds necessary therefore Set Apart for Payment, the holders of the \$25.00 Convertible Preferred Stock, voting separately as a class, will be entitled to vote for and elect two directors in addition to then existing board members. Such right of the holders of \$25.00 Convertible Preferred Stock to vote for the election of such two directors may be exercised at any annual meeting or at any special meeting called for such purpose as hereinafter provided or at any adjournment thereof, or by written consent, until all dividends (or other amounts payable) in default on such outstanding shares of \$25.00 Convertible Preferred Stock shall have been paid in full (or such dividends or other amounts payable shall have been declared and funds sufficient therefor Set Apart for Payment), at which time the term of office of the two directors so elected shall terminate automatically (subject to revesting in the event of each and every subsequent default of the character specified in the preceding sentence). So long as such right to vote continues, the Secretary of the Company may call, and upon the written request of the holders of record of 10% of the outstanding shares of \$25.00 Convertible Preferred Stock addressed to him at the principal office of the Company shall call, a special meeting of the holders of such shares for the sole purpose of the election of such two directors, as provided herein. Such meeting shall be held not less than 45 nor more than 90 days after the accrual of such right, at the place and upon the notice provided by law

and in the By-Laws of the Company for the holding of the meetings of stockholders. No such special meeting or adjournment thereof shall be held on a date less than 30 days before an annual meeting of stockholders or any special meeting in lieu thereof, provided that at such annual meeting appropriate provisions are made to allow the holders of the \$25.00 Convertible Preferred Stock to exercise such right at such meeting. If at any such annual or special meeting or, any adjournment thereof, the holders of a majority of the then outstanding shares of \$25.00 Convertible Preferred Stock entitled to vote in such election shall be present or represented by proxy, or if the holders of a majority of the outstanding shares of \$25.00 Convertible Preferred Stock shall have acted by written consent in lieu of a meeting, then the authorized number of directors of the Company shall be increased by two, and the holders of \$25.00 Convertible Preferred Stock shall be entitled to elect such two additional directors. The absence of a quorum of the holders of any other class or series of capital stock of the Company at any such annual or special meeting shall not affect the exercise by the holders of the \$25.00 Convertible Preferred Stock of such voting rights. Directors so elected shall serve until the next annual meeting or until their successors shall be elected, unless the term of office of the persons so elected as directors shall have terminated by virtue of the circumstances set forth in the second sentence of this Section 9(b). If any vacancy occurs among the directors so elected by the holders of \$25.00 Convertible Preferred Stock as a class, the remaining director who shall have been so elected may appoint a successor to hold office for the unexpired term of the director whose place shall be vacant, and such successor shall be deemed to have been elected by the holders of \$25.00 Convertible Preferred Stock. If both directors so elected by the holders of \$25.00 Convertible Preferred Stock shall cease to serve as directors before their terms shall expire, the holders of \$25.00 Convertible Preferred Stock then outstanding and entitled to vote for such directors may, at a special meeting of such holders called as provided above, or by written consent as hereinabove provided, elect successors to hold office for the unexpired terms of the directors whose places shall be vacant. After the holders of \$25.00 Convertible Preferred Stock shall have exercised their right to elect directors pursuant to the terms of this Section 9(b), the authorized number of directors shall not be increased, regardless of the terms of any Junior Stock, except by a class vote of the holders of \$25.00 Convertible Preferred Stock as provided above. The rights of holders of \$25.00 Convertible Preferred Stock to elect directors pursuant to the terms of this Section 9(b) shall not be adversely affected by the voting or other rights applicable to any other security of the Company.

(c) So long as any shares of \$25.00 Convertible Preferred Stock shall be outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law, the prior vote or consent of the holders of at least 66 2/3% of the shares of \$25.00 Convertible Preferred Stock at the time outstanding, voting as a single class, given in person or by proxy, either in writing or by a vote at a meeting called for the purpose, shall be necessary for (i) authorizing,

effecting or validating the amendment, alteration or repeal of any of the provisions of this resolution or the Certificate of Incorporation of the Company in any way so as to affect adversely the powers, preferences or rights of \$25.00 Convertible Preferred Stock or (ii) issuing any shares of \$25.00 Convertible Preferred Stock except in exchange for the \$2,500 Preferred Stock outstanding on the date hereof.

10. No Purchase, Retirement or Sinking Fund. The shares of \$25.00 Convertible Preferred Stock shall not be subject to the operation of any purchase, retirement or sinking fund.

11. Priority. The Common Stock of the Company, now or hereafter issued, shall rank junior to the \$25.00 Convertible Preferred Stock as to payment of dividends and as to distributions of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The \$25.00 Convertible Preferred Stock shall rank on a parity as to the payment of dividends and distributions of assets upon liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, with all classes and series of Preferred Stock of the Company issued and outstanding on the date of issuance of the \$25.00 Convertible Preferred Stock or subsequently issued, except if subsequently issued stock is stated to be junior by its terms.

12. Restriction on Junior Payments. For as long as any shares of \$25.00 Convertible Preferred Stock are outstanding, the Company shall not declare, pay or set apart for payment any dividend or other distribution in respect of any shares of Junior Stock (other than dividends payable in Junior Stock, or call for redemption, redeem, purchase or otherwise acquire for consideration any shares of Junior Stock (any such transaction being herein called a "Junior Payment") unless (i) full cumulative dividends on all shares of \$25.00 Convertible Preferred Stock for all quarterly dividend periods ending on or prior to the date of such transaction have been paid, and (ii) if any such Junior Payment is payable on Junior Securities after any date on which the Company is required to redeem any Shares pursuant to Section 5(b) or 5(d), the Company shall have redeemed or repurchased the full number of shares of \$25.00 Convertible Preferred Stock required to be redeemed by Section 5(b) or 5(d). In addition, following the occurrence of a Share Acquisition, a Sale Closing or any Extraordinary Dividend or Buyback, the Company shall not effect any Junior Payment until the right of all holders of shares of \$25.00 Convertible Preferred Stock to require the Company to repurchase such shares in respect of such Share Acquisition, Sale Closing or Extraordinary Dividend or Buyback has expired.

IN WITNESS WHEREOF, ConAgra, Inc., a Delaware corporation, caused this Statement of Resolution to be signed by its Chairman of the Board and Chief Executive Officer and its Secretary on this 6th day of May, 1992.

CONAGRA, INC.
A Delaware Corporation

/s/ C. M. HARPER

(Corporate Seal)

By: _____
C. M. Harper
Chairman of the Board and
Chief Executive Officer

Attest:

/s/ L. B. THOMAS

L. B. Thomas, Secretary

CERTIFICATE OF ELIMINATION
OF STATEMENT OF RESOLUTIONS
OF CONAGRA, INC.

ConAgra, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: On August 14, 1990, a Statement of Resolutions Establishing Series of Class E Preferred Shares of ConAgra, Inc. ("Statement of Resolutions") was filed in the office of the Delaware Secretary of State providing for the establishment of a series of 141,955.0008 shares of Class E Preferred Stock known as the \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1 (hereinafter sometimes the "\$2,500 Preferred Stock").

SECOND: At a meeting of the Board of Directors of ConAgra, Inc. held on July 9, 1992, the following resolutions were duly adopted:

RESOLVED, that no shares of \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1 (hereinafter the "\$2,500 Preferred Stock") are outstanding, and none will be issued subject to the Statement of Resolutions previously filed with respect to such \$2,500 Preferred Stock. Such Statement of Resolutions Establishing the \$2,500 Preferred Stock of ConAgra, Inc. shall, therefore, be eliminated from the Certificate of Incorporation in accordance with Section 151(g) of the Delaware General Corporation Law and the \$2,500 Preferred Stock shall resume the status of authorized but unissued Class E Preferred Stock.

THIRD: Pursuant to Section 151(g) of the Delaware General Corporation Law, the Statement of Resolutions establishing the \$2,500 Cumulative Convertible Voting Preferred Stock, Series 1, is hereby eliminated and the shares authorized thereby shall resume the status of authorized but unissued

Class E Preferred Stock.

FOURTH: The resolutions and amendments hereby were duly adopted in accordance with the provisions of Section 151(g) of the Delaware General Corporation Law.

IN WITNESS WHEREOF, ConAgra, Inc. has caused this certificate to be signed by L. B. Thomas, its Senior Vice President Finance, and attested to by Sue E. Badberg, its Assistant Secretary, this 9th day of July, 1992.

CONAGRA, INC.

/s/ L. B. THOMAS

By: _____
L. B. Thomas, Senior Vice
President Finance

ATTEST:

/s/ SUE E. BADBERG

SUE E. BADBERG, Assistant
Secretary

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

CONAGRA, INC.

CONAGRA, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That at a meeting of the Board of Directors of CONAGRA, INC., a resolution was duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

"RESOLVED, that the first paragraph of ARTICLE IV of the Certificate of Incorporation entitled "AUTHORIZED SHARES" be amended in accordance with Exhibit "A" attached hereto to reflect an increase in the total number of shares which this corporation shall have authority to issue from

618,050,000 shares to 1,218,050,000 shares by increasing the authorized Common Stock of a par value of Five Dollars (\$5.00) from 600,000,000 shares to 1,200,000,000."

SECOND: That thereafter, pursuant to resolution of its Board of Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware on September 22, 1992 at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said CONAGRA, INC., has caused this Certificate to be signed by L. B. THOMAS, its Vice President, and attested to by SUE BADBERG, its Assistant Secretary, this 16th day of September, 1992.

CONAGRA, INC.

/s/ L. B. THOMAS

By _____

L. B. THOMAS
Vice President

Attest:

/s/ SUE BADBERG

SUE BADBERG,
Assistant Secretary

Exhibit "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

The total number of shares which this corporation shall have authority to issue is One Billion Two Hundred Eighteen Million Fifty Thousand (1,218,050,000) shares, divided into One Billion Two Hundred Million (1,200,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00) per share; One Hundred Fifty Thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; Two Hundred Fifty Thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; One Million One Hundred Thousand

(1,100,000) shares of Class D Preferred Stock without par value; and Sixteen Million Five Hundred Thousand (16,500,000) shares of Class E Preferred Stock, without par value.

The remainder of this Article shall remain unchanged in its entirety.

CERTIFICATE OF ELIMINATION
OF STATEMENTS OF RESOLUTIONS AND CERTIFICATES OF DESIGNATION
FOR CERTAIN SERIES OF CLASS B, CLASS C AND CLASS E PREFERRED STOCK
OF CONAGRA, INC.
UNDER SECTION 151(g) OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

ConAgra, Inc., a Delaware corporation (hereinafter referred to as the "Corporation"), does hereby certify that the following resolutions were duly adopted by the Corporation's Board of Directors:

"WHEREAS, by reason of conversion or redemption, no shares of the Corporation's Series 1, 2, 3, 4, 5, 6 or 7 Class B Preferred Stock (the "Prior Series Class B Preferred Stock"), Series 1, 2 or 3 Class C Preferred Stock (the "Prior Series Class C Preferred Stock") or the \$2,500 Class E Cumulative Convertible Voting Preferred Stock or \$25 Class E Cumulative Convertible Voting Preferred Stock (the "Prior Series Class E Preferred Stock") remain outstanding, it is hereby:

"RESOLVED, that no additional shares of the Prior Series Class B Preferred Stock, Prior Series Class C Preferred Stock or Prior Series Class E Preferred Stock will be issued pursuant to the terms of the Certificates of Designation or Statements of Resolution of each such series of Preferred Stock;

"FURTHER RESOLVED, that the officers of the Corporation are duly authorized to file a certificate with the Secretary of State of Delaware eliminating from the Certificate of Incorporation all matters set forth in each Certificate of Designation or Statement of Resolution for the Prior Series Class B Preferred Stock, Prior Series Class C Preferred Stock and Prior Series Class E Preferred Stock in respect of each such series of such Preferred Stock."

Upon the effective date of the filing of this Certificate, there shall be eliminated from the Certificate of Incorporation all matters set forth in the Certificates of Designation or Statements of Resolution, with respect to the Prior Series Class B Preferred Stock, Prior Series Class C Preferred Stock and Prior Series Class E Preferred Stock, in respect of each such series of such Preferred Stock.

IN WITNESS WHEREOF, ConAgra, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by J. P. O'Donnell, its

Senior Vice President and Chief Financial Officer, and attested by L. B. Thomas, its Senior Vice President and Secretary, this 8th day of December, 1995.

ConAgra, Inc.
/s/ J. P. O'DONNELL

By: _____

Senior Vice President and
Chief Financial Officer

Attest:
/s/ L. B. Thomas

By: _____
Senior Vice President and Secretary

CERTIFICATE OF ELIMINATION
OF STATEMENTS OF RESOLUTIONS
FOR \$2.50 CLASS D CUMULATIVE CONVERTIBLE STOCK
OF CONAGRA, INC.
UNDER SECTION 151(g) OF THE GENERAL CORPORATION LAW
OF THE STATE OF DELAWARE

ConAgra, Inc., a Delaware corporation (hereinafter referred to as the "Corporation"), does hereby certify that the following resolutions were duly adopted by the Corporation's Board of Directors:

"WHEREAS, by reason of conversion or redemption, no shares of the Corporation's \$2.50 Class D Cumulative Convertible Preferred Stock (the "Prior Series Class D Preferred Stock") remain outstanding, it is hereby:

"RESOLVED, that no additional shares of the Prior Class D Preferred Stock will be issued pursuant to the terms of the Statement of Resolution of such series of Preferred Stock;

"FURTHER RESOLVED, that the officers of the Corporation are duly authorized to file a certificate with the Secretary of State of Delaware eliminating from the Certificate of Incorporation all matters set forth in the Statement of Resolution for the Prior Series Class D Preferred Stock in respect of such series of Preferred Stock."

Upon the effective date of the filing of this Certificate, there shall be eliminated from the Certificate of Incorporation all matters set forth in the Statement of Resolution, with respect to the Prior Series Class D Preferred Stock in respect of such series of such Preferred Stock.

IN WITNESS WHEREOF, ConAgra, Inc. has caused its corporate seal to be hereunto affixed and this Certificate to be signed by J. P. O'Donnell, its

Senior Vice President and Chief Financial Officer, and attested by L. B. Thomas, its Senior Vice President and Secretary, this 10th day of February, 1996.

ConAgra, Inc.
/s/ J. P. O'DONNELL

By: _____

Senior Vice President and
Chief Financial Officer

Attest:
/s/ L. B. Thomas

By: _____
Senior Vice President and Secretary

Con
Agra

Corporate Headquarters

Gerald B. Vernon
Senior Vice President
Human Resources

July 15, 1996

Mr. Philip B. Fletcher
Chairman of the Board & CEO
ConAgra, Inc.
One ConAgra Drive
Omaha, NE 68102-5001

Dear Phil:

This letter will amend and restate the terms and conditions of the special long-term incentive established for you by letter dated July 15, 1993 (the "Incentive") and authorized by ConAgra's Human Resources Committee (the "Committee") on May 6, 1993. This letter will constitute an agreement between ConAgra and you with respect to the Incentive. Any shares of ConAgra common stock issued as a part of the Incentive would be issued under the ConAgra 1990 Stock Plan (the "Stock Plan").

ConAgra will pay to you following receipt by ConAgra of its audited financial statements for its fiscal year ending May 31, 1998 a one-time award equal to the product of (I) 50,000 shares of ConAgra common stock multiplied by (ii) each 1% (one percentage point) or applicable portion thereof of averaged compounded annual earnings per share growth (as determined in the manner described in this letter) in excess of 10% compounded annual growth rate in earnings per share from the fiscal year ended May 30, 1993.

The computations shall be performed and averaged over the five-year term of the Incentive. The percentage earnings per share growth (calculated to the nearest .10 of a percent) in excess of the 10% compounded annual growth rate shall be calculated by (I) taking the total of the actual EPS earned by ConAgra, Inc. in fiscal years 1994, 1995, 1996, 1997 and 1998, (ii) comparing it to the nearest total five (5) year cumulative EPS to the nearest one-tenth of a percent (reference the attached table), and (iii) subtracting that compound growth rate determined in (ii) above from 10.0%.

Since the provisions of the incentive are somewhat complex, I have set forth below two examples which explain the calculations for the incentive. The examples assume the issuance of 100% of the award in ConAgra common stock. The Committee, in its sole discretion, may pay all, or a portion, of the award in cash, based on the closing price on the New York Stock Exchange on the last

trading day of the 1998 fiscal year.

July 15, 1996

Page two

Example I

FY	Hypothetical EPS	Nearest Compound Growth Rate-10.6%
1994	\$1.81	\$1.75
1995	1.88	1.93
1996	2.24	2.14
1997	2.39	2.36
1998	2.48	2.69
	-----	-----
	\$10.80	\$10.79
	10.6%	
	10.0%	

	.6%	
	50,000	Shares per 1.0% in excess of 10%

	30,000	Shares awarded

Example II

FY	Hypothetical EPS	Nearest Compound Growth Rate-14.0%
1994	\$1.81	\$1.80
1995	2.00	2.05
1996	2.40	2.34
1997	2.70	2.67
1998	3.00	3.04
	-----	-----
	\$11.91	\$11.90
	14.0%	
	10.0%	

	4.0%	
	50,000	Shares per 1% in excess of 10.0%

	200,000	Shares awarded

July 15, 1996

Page Three

The payment of the Incentive is specifically conditioned on your remaining as Chief Executive Officer of ConAgra through May 31, 1998. If your employment as Chief Executive Officer is terminated voluntarily or involuntarily (except as described in the following two paragraphs) prior to that date, no Incentive will be paid.

In the event of your death, or total and permanent disability (as defined in ConAgra's Long-Term Disability Plan) prior to May 31, 1998, ConAgra will pay a pro rata Incentive based on the earnings per share performance for fiscal years completed prior to the death or disability. For example, if the death or disability occurred in July 1996, and earning per share performance averaged 4% (four percentage points) above the 10% compounded annual growth rate for the three fiscal years ending May 26, 1996, then the shares of ConAgra common stock to be paid (assuming the Committee chooses to pay in stock) would be 120,000 shares, calculated as follows:

	3	Years completed
divided by	5	Year Plan

	60%	
	50,000	Shares per 1% in excess of 10.0%

	30,000	Shares awarded
x	4.0%	Above threshold

	120,000	Shares issued

In the event of a Change of Control of ConAgra (as defined in the Stock Plan) prior to May 31, 1998, the average earnings per share growth rate for the fiscal years prior to the Change of Control would be assumed to continue through the fiscal year ending May 31, 1998, and the Incentive would be paid based on such assumption prior to the effective date of the Change of Control. For example, if the Change of Control occurred in July 1996, and the earnings per share performance averaged 4% (four percentage points) above the 10% compounded annual growth rate through the fiscal year ended May 26, 1996, then an aggregate of 200,000 shares of common stock (assuming the Committee determines to pay the Incentive in common stock) would be issued.

The Incentive shall not be transferable by you otherwise than by will or the laws of descent and distribution. The incentive may not be assigned, transferred, pledged or hypothecated by you in any way.

In the event ConAgra effects any stock dividend, stock split-up, recapitalization or similar change in its capital structure prior to the payment date of the Incentive, the number of shares of common stock issuable pursuant to the Incentive (assuming the Committee determines to pay the Incentive in common stock) shall be appropriately adjusted by the Committee. The Committee also reserves the right to adjust the one percentage point earnings per share growth

July 15, 1996

Page Four

threshold, up or down, in the event of extraordinary transactions or events involving ConAgra, the food industry, or the U.S. economy prior to May 31, 1998. For purposes of the Incentive, earnings per share shall be determined by ConAgra's independent public accountants in accordance with generally accepted accounting principles; the Committee may make appropriate adjustment in earnings per share with respect to extraordinary gains, losses or charges. The Committee has determined to use \$1.58 as ConAgra's earnings per share for the fiscal year ended May 30, 1993.

You shall make arrangements to pay ConAgra any applicable federal and state tax withholding amounts required in connection with the payment of the Incentive.

If you are in agreement with the terms and conditions set forth in this letter with respect to the Incentive, please so indicate by signing below and returning an executed original of this letter to me for placement in the files of the Committee.

Sincerely,

/s/ Gerald B. Vernon

GBV/jh
Attachment

Accepted and Agreed to this 15th day of July, 1996.

/s/ Philip B. Fletcher

Philip B. Fletcher

CONAGRA, INC. AND SUBSIDIARIES

Computation of Income Per Share

(In millions, except per share amounts)

	Fiscal Year Ended				
	52/53				
	May 31,	May 30,	May 29,	May 28,	May 26,
	1992	1993	1994	1995	1996
	-----	-----	-----	-----	-----
Computation of income per common and common equivalent share:					
Income before cumulative effect of change in accounting principle	\$372.4	\$391.5	\$437.1	\$495.6	\$188.9
Less preferred dividends	24.5	24.0	24.0	24.0	8.6
	-----	-----	-----	-----	-----
Income available to common stock before cumulative effect of change in accounting principle	347.9	367.5	413.1	471.6	180.3
Cumulative effect of change in accounting principle	-	(121.2)	-	-	-
	-----	-----	-----	-----	-----
Income available to common stock	\$347.9	\$246.3	\$413.1	\$471.6	\$180.3
	=====	=====	=====	=====	=====
Weighted average common shares outstanding	227.9	230.3	226.7	226.5	225.7
Add shares applicable to stock options using average market price	4.0	2.7	1.8	2.5	3.8
	-----	-----	-----	-----	-----
Average common and common equivalent shares outstanding	231.9	233.0	228.5	229.0	229.5
	=====	=====	=====	=====	=====
Income per common and common equivalent share:					

Before cumulative effect of change in accounting principle	\$ 1.50	\$ 1.58	\$ 1.81	\$ 2.06	\$.79
Cumulative effect of change in accounting principle	-	(0.52)	-	-	-
Net Income	\$ 1.50	\$ 1.06	\$ 1.81	\$ 2.06	\$.79

Computation of income per common share assuming full dilution:					
Income available to common stock before cumulative effect of change in accounting principle	\$347.9	\$367.5	\$413.1	\$471.6	\$180.3
Add dividends on convertible preferred stock	24.5	24.0	24.0	24.0	8.6
Net income available to common stock before cumulative effect of change in accounting principle assuming full dilution	372.4	391.5	437.1	495.6	188.9
Cumulative effect of change in accounting principle	-	(121.2)	-	-	-
Net income applicable to common stock assuming full dilution	\$372.4	\$270.3	\$437.1	\$495.6	\$188.9

Exhibit 11 (Continued)

	Fiscal Year Ended				
	52/53 Weeks				
	May 31, 1992	May 30, 1993	May 29, 1994	May 28, 1995	May 26, 1996
Weighted average common shares outstanding	227.9	230.3	226.7	226.5	225.7
Add shares assumed issued for convertible preferred stock	14.8	14.7	14.6	14.6	5.6
Add shares applicable to					

stock options using the period-end market price if higher than average market price	4.0	2.8	1.9	3.1	4.0
	-----	-----	-----	-----	-----
Average common and common equivalent shares assuming full dilution	246.7	247.8	243.2	244.2	235.3
	=====	=====	=====	=====	=====
Income per common share assuming full dilution: Before cumulative effect of change in accounting principle	\$ 1.51	\$ 1.58	\$ 1.80	\$ 2.03	\$.80
Cumulative effect of change in accounting principle	-	(0.49)	-	-	-
	-----	-----	-----	-----	-----
Net Income	\$ 1.51	\$ 1.09	\$ 1.80	\$ 2.03	\$.80
	=====	=====	=====	=====	=====

CONAGRA, INC. AND SUBSIDIARIES

Computation of Ratios of Earnings to Fixed Charges and of
Earnings to Combined Fixed Charges & Preferred Stock Dividends

(Dollars in millions)

[CAPTION]

	Fiscal Years Ended May				
	1992	1993	1994	1995	1996
Fixed charges:					
Interest expense	\$ 359.2	\$ 294.0	\$ 295.1	\$ 324.3	\$ 362.8
Capitalized interest	4.9	2.3	1.7	4.9	5.8
Interest in cost of goods sold	17.1	14.6	12.7	17.5	27.5
One third of non-cancellable lease rent	42.7	43.7	43.5	38.6	40.1
Total fixed charges (A)	423.9	354.6	353.0	385.3	436.2
Add preferred stock dividends of the Company	38.7	38.7	39.3	39.3	14.6
Total fixed charges and preferred stock dividends (B)	\$ 462.6	\$ 393.3	\$ 392.3	\$ 424.6	\$ 450.8
Earnings:					
Pretax income	\$ 587.7	\$ 631.4	\$ 720.0	\$ 825.9	\$ 408.6
Adjusted for unconsolidated subsidiaries	11.0	8.3	(1.8)	10.6	2.3
Pretax income of the Company as a whole	598.7	639.7	718.2	836.5	410.9

Add fixed charges	423.9	354.6	353.0	385.3	436.2
Less capitalized interest	(4.9)	(2.3)	(1.7)	(4.9)	(5.8)
	-----	-----	-----	-----	-----
Earnings and fixed charges (C)	\$1,017.7	\$ 992.0	\$1,069.5	\$1,216.9	\$ 841.3
	=====	=====	=====	=====	=====

Ratio of earnings to fixed charges (C/A)	2.4	2.8	3.0	3.2	1.9*
---	-----	-----	-----	-----	------

Ratio of earnings to combined fixed charges and preferred stock dividends (C/B)	2.2	2.5	2.7	2.9	1.9*
---	-----	-----	-----	-----	------

*In 1996, pretax income includes non-recurring charges of \$507.8 million. Excluding the charges, the "ratio of earnings to fixed charges" and the "ratio of earnings to combined fixed charges and preferred stock dividends" was 3.1 and 3.0, respectively. See Note 2 "Non-Recurring Charges" on page 41 of the Company's 1996 Annual Report to Stockholders.

For the purposes of computing the above ratio of earnings to fixed charges, earnings consist of income before taxes and fixed charges. Fixed charges, for the purpose of computing earnings are adjusted to exclude interest capitalized. Fixed charges include interest on both long and short-term debt (whether said interest is expensed or capitalized and including interest charged to cost of goods sold), and a portion of non-cancellable rental expense representative of the interest factor. The ratio is computed using the amounts for ConAgra as a whole, including its majority-owned subsidiaries, whether or not consolidated, and its proportionate share of any 50% owned subsidiaries, whether or not ConAgra guarantees obligations of these subsidiaries.

Exhibit 12 (Continued)

For purposes of calculating the above ratio of earnings to combined fixed charges and preferred dividends, preferred stock dividend requirements (computed by increasing preferred stock dividends to an amount representing the pre-tax earnings which would be required to cover such dividend requirements) are combined with fixed charges as described above, and the total is divided into earnings as described above.

ConAgra, Inc. 1996 Annual Report (logo) Building a better food company

Cover shows food product photos of: Healthy Choice Chicken & Vegetables Marsala and whole tomatoes and a can of Hunt's Tomato Paste

INSIDE FRONT COVER (Product photos of top 21 brands) ConAgra has 21 food brands that each chalk up annual retail sales exceeding \$100 million.

ConAgra businesses operate across the food chain:

- * Crop protection chemicals, fertilizer & seed distribution
- * Animal feeds & feed additives
- * Country General stores, principally in agricultural communities
- * Flour, oat & dry corn milling; barley malting
- * Worldwide commodity distribution & merchandising, other commodity services
- * Natural spices, seasonings, flavors & spray-dried food ingredients
- * Beef & pork products
- * Branded chicken & turkey products
- * Branded processed meats
- * Cheeses & refrigerated dessert toppings
- * Seafood products
- * Processed potato products
- * Private label consumer products
- * Branded shelf-stable foods
- * Branded frozen foods

The brand names in this annual report are owned or licensed by ConAgra, Inc. and its subsidiaries.

Financial Highlights

Dollars in millions except per share amounts

Fiscal Year Ended	May 26, 1996	May 28, 1995	Percent Change
-----	-----	-----	-----
Net sales	\$24,821.6	\$24,112.3	2.9%
Before non-recurring charges (see page 41)			
Income before income taxes	\$916.4	\$825.9	11.0%
Net income	\$545.2	\$495.6	10.0%
Net income available for common stock	\$536.6	\$471.6	13.8%
Net income per common share	\$2.34	\$2.06	13.6%
Cash earnings return on year-beginning common stockholders' equity (see page 4)	24.3%	24.4%	
5-year average:	23.4%		
After non-recurring charges			
Income before income taxes	\$408.6	\$825.9	-50.5%
Net income	\$188.9	\$495.6	-61.9%
Net income available for common stock	\$180.3	\$471.6	-61.8%

Net income per common share	\$.79	\$2.06	-61.7%
Common stock price at year end	\$42.00	\$32.25	30.2%
Common stock dividend rate at year end	\$.95	\$.83	14.5%
Employees at year end	83,123	88,511	-6.1%

ConAgra, Inc.

ConAgra is a diversified international food company. Our mission is to increase stockholders' wealth. Our job is to help feed people better.

We operate across the food chain, in 32 countries around the world. Our products range from convenient prepared foods for today's busy consumers to supplies farmers need to grow their crops.

This report contains forward-looking statements in the Letter to Stockholders, Business Review and Management's Discussion & Analysis. The statements reflect management's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. The statements are based on many assumptions and factors including availability and prices of raw materials, product pricing, competitive environment and related market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results.

(recycled logo) Printed on recycled paper.

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Photo of Phil Fletcher Outline: Phil Fletcher, Chairman & Chief Executive Officer

To Our Stockholders, Employees and Other Friends

Building a Better Food Company

The theme of this annual report is really our job description: building a better food company. You should expect it, and I believe we are doing it.

We worked on it in fiscal year 1996.

* Excluding non-recurring charges in fiscal 1996, earnings per share grew nearly 14 percent, ConAgra's 16th consecutive year of record earnings.

* We met ConAgra's return on equity objective -- our most important financial

goal -- for the 21st consecutive year, excluding the non-recurring charges.

* We raised the common stock dividend 14.5 percent, the 21st consecutive year of increases of at least 14 percent.

We also continued to invest for future results.

* We invested \$669 million, an increase of 56 percent, to expand and improve ConAgra's facilities and business systems.

* And we implemented a major restructuring program to make a good company even better.

Restructuring and other non-recurring charges reduced fiscal 1996 reported net earnings by \$356 million, or \$1.55 per share. However, we expect that the cash expense will be only \$60 million, while we estimate that pretax savings will total \$275 million during fiscal years 1997 through 1999.

Earnings Balance

The benefits of ConAgra's food-chain diversification and earnings balance were evident in fiscal 1996. Operating profit growth of 35 percent in ConAgra's Food Inputs & Ingredients industry segment and 15 percent in Grocery/Diversified Products more than compensated for an operating profit decline of eight percent in Refrigerated Foods where soaring grain prices hurt performance. The comparisons exclude non-recurring charges in fiscal 1996.

As I've suggested in three previous annual reports, we are building a better food company by managing our businesses aggressively and investing our cash flows for growth.

Managing Aggressively: Structure for Success

The foundation for managing ConAgra's businesses aggressively is structuring our company for success. With the right leadership, the right organization and the right businesses and asset base, good things will happen more readily. To this end, we've accomplished a series of structuring initiatives in recent years.

First, we reduced ConAgra's major operating groups from eight to five, bringing together businesses with compatible product lines and distribution systems. This makes it easier to leverage the interlocking strengths of our businesses. The advantages are obvious in our largest operating groups, Refrigerated Foods and Grocery Products, where infrastructure enhancements promise big benefits.

Second, during fiscal 1995 and 1996 we divested 10 non-core businesses. This streamlining frees financial and human capital for more attractive investment in ConAgra's core operations.

Third, in fiscal 1996's fourth quarter we announced a comprehensive restructuring plan consistent with our strategy to structure ConAgra for success. We are closing or reconfiguring over 20 production plants and exiting several smaller businesses to strengthen ConAgra's core businesses and enhance earnings growth.

Restructuring means rationalizing ConAgra's production base, especially in Refrigerated Foods. By consolidating production in more efficient plants, we use capacity more effectively and more profitably. Substantial financial benefits will be available to bolster earnings and reinvest in our businesses.

For our shareholders and employees, this is the right step to make ConAgra more competitive, more secure, more profitable. But the decision was difficult because over 6,000 jobs will be eliminated. We are doing our best to be sensitive and responsive to the needs of the people who are affected.

Strong Leadership

Ultimately, the most important component of structuring for success is leadership -- the competence and commitment of the people who run ConAgra's businesses. I'm more than pleased with the strength of ConAgra's management teams today. Our businesses enjoy exceptionally competent, results-oriented leadership committed to building a better food company.

Investing for Growth

Strong leaders invest more productively. In fiscal 1997, we expect to invest over \$700 million in capital expenditures to ramp up ConAgra's earning power. Investment priorities include customer service, production efficiency and capacity expansion. Furthermore, we are investing substantial dollars and creative energy to add value to our products, including nearly five billion packages of branded products we market annually. We'll also continue to invest in leveraging ConAgra's powerful brand equities such as Healthy Choice, an important contributor to earnings growth in fiscal 1996.

After internal investment, acquisitions are next in line for investing ConAgra's cash flow. In fiscal 1996, acquisitions including the Van Camp's bean business and Canada Malting added earnings from the outset. With 80 or more candidates regularly on our shopping list, we see ample opportunity to strengthen core businesses with acquisitions.

Rewarding Stockholders

We invest in growth to achieve ConAgra's financial objectives, found, as always, on pages 4 and 5 of this report. I noted earlier that we've met ConAgra's 20-percent return on equity objective for more than two decades. We've also achieved ConAgra's 14-percent earnings per share growth objective in

recent years as well as over the long haul, excluding non-recurring charges in fiscal 1996. On that basis, our earnings per share average annual growth rates were 14 percent the past three years and more than 15 percent the past 16 years.

By achieving ConAgra's financial objectives, we fulfill our company's mission: increase stockholders' wealth. Earnings per share growth of 14 percent and comparable dividend growth yield total return to investors substantially better than the stock market's 10- or 11-percent long-term annual return.

Fiscal 1997 Outlook: Record Earnings

I'm bullish on ConAgra's prospects for fiscal 1997. We expect double-digit earnings per share growth compared to fiscal 1996 before non-recurring charges. We plan earnings gains in Grocery/Diversified Products and Food Inputs & Ingredients, though below their robust growth rates in fiscal 1996. We also anticipate a strong positive rebound in Refrigerated Foods as it benefits from capital investment, restructuring initiatives and industry adjustments to high grain prices.

Thank You, Builders!

People throughout ConAgra are building a better food company. Two top builders retired recently, each with 35 years of service to ConAgra and predecessor companies. Al Crosson, the consummate salesman, created and led ConAgra Grocery Products Companies, our company's branded products powerhouse. Truck Morrison, designated globetrotter, invented our international trading companies, then headed ConAgra International and our grain processing operations. Both gentlemen served in ConAgra's Office of the President. Thank you, Al and Truck.

This letter is almost long enough. I'll make it complete by expressing my abiding gratitude to more than 80,000 ConAgrans who are building a better food company.

Sincerely,

(Signature)

Philip B. Fletcher

Chairman and Chief Executive Officer

Objectives & Results

ConAgra is committed to major financial performance objectives that drive how we manage our company and serve our mission to increase stockholders' wealth.

We incorporate in our financial objectives a concept called "cash earnings" -- net earnings plus goodwill amortization. Businesses run on cash. The principal source of internally generated cash is net earnings before depreciation of fixed assets and amortization of goodwill. Cash from depreciation is generally needed for replenishment to help maintain a going concern.

On the other hand, goodwill represents valuable non-depreciating brands and distribution systems, primarily those we acquired with Beatrice Company in fiscal year 1991. We invest and incur expense throughout the year to maintain and enhance the value of these brands and distribution systems. Consequently, goodwill amortization is not a true economic cash cost. It, along with net earnings, is a source of decision cash - cash available to invest in ConAgra's growth and pay dividends.

It is this decision cash that we call cash earnings. We believe the cash earnings concept is an appropriate way to manage and measure our businesses. We use the cash earnings concept in our financial objectives for return on common equity and dividend growth. We do not use it in our earnings per share growth objective because companies are not permitted to present earnings per share data in any alternative form.

RETURN ON COMMON EQUITY

Objective

ConAgra's most important financial objective is to average more than a 20-percent after-tax cash earnings return on year-beginning common stockholders' equity, and to earn more than a 15-percent return in any given year.

In determining results as shown in the table below, year-beginning common equity includes these adjustments: 1992 -- an increase of \$16.9 million for a pro rata share of the common equity associated with the acquisition of Arrow Industries, Inc.; 1993 -- a net decrease of \$337.2 million resulting from adopting Statement of Financial Accounting Standards No. 106 (a decrease of \$121.2 million), a pro rata share of common stock purchased in the open market for the Employee Equity Fund (a decrease of \$247.9 million), and a pro rata share of common equity associated with four acquisitions (an increase of \$31.9 million). In computing the 1993 results, after-tax earnings exclude the one-time cumulative effect of SFAS 106. The 1996 results exclude non-recurring

charges of \$356.3 million after tax.

Result

Return on Common Equity

.....

5-Year Average:	23.4%

92	21.5%

93	23.2%

94	23.7%

95	24.4%

96	24.3%

FINANCING

Objective

ConAgra's primary financing objective is to maintain a conservative balance sheet.

Long-Term Debt

Senior long-term debt normally will not exceed 30 percent of total long-term debt plus equity. Long-term subordinated debt is treated as equity due to its preferred stock characteristics.

Short-Term Debt

Each ConAgra food business normally will eliminate at the end of its natural fiscal year short-term debt, net of cash, used to finance assets other than hedged commodity inventories.

Natural year end occurs when inventories and receivables are at their annual low points -- for example, the end of February in our crop protection chemicals and fertilizer business, and the end of May in many other ConAgra businesses.

Result

	Long-Term Debt		Short-Term Debt
	Objective	Result	Result
	maximum of:		(as defined above)
	(as defined above)		
	-----	-----	-----
92	30%	36%	0
93	30%	30%	0
94	30%	30%	0
95	30%	30%	0
96	30%	30%	0

EARNINGS AND DIVIDEND GROWTH

Earnings Growth Objective

ConAgra's objective is to increase trend line earnings per share, on average, at least 14 percent per year.

Although earnings balance is a strength of ConAgra's diversified food businesses, we may not always achieve quarter-to-quarter, or sometimes year-to-year, increases in reported earnings. However, ConAgra expects to increase trend line earnings - what we would earn with average or normal industry conditions - at least 14 percent per year.

Dividend Growth Objective

ConAgra's objective is to increase common stock dividends consistent with growth in ConAgra's trend line earnings.

Over time, ConAgra expects common stock dividends to average in the range of 30 to 35 percent of cash earnings.

Our earnings and dividend growth objectives are linked. Reported earnings per share growth varies year to year and may be higher or lower than trend line earnings per share. Over a long period, reported earnings per share reflect trend line earnings per share. Over a shorter period of time, dividends per share growth is in effect a proxy for trend line earnings per share growth. Dividend increases represent management's judgment of ConAgra's trend line, or

underlying, earning power independent of reported earnings results.

Result

ConAgra has increased earnings per share for 16 consecutive years at a compound annual growth rate of 15.6%. During the same period, dividends per share increased annually at an average rate of 15.4%.

During the past five years, the growth of reported earnings per share slowed to a rate of 10.5%, mainly due to single-digit growth in 1992 and 1993. During the same period, dividends per share increased at an average rate of 15.6%, including increases of 16.9% in 1992 and 15.4% in 1993.

Earnings per share results exclude the one time cumulative effect of SFAS 106 in 1993 and non-recurring charges of \$1.55 per share in 1996. Reported earnings in 1996 were \$.79 per share.

Compound Annual Growth:

	3-year	5-year	10-year	16-year
Earnings per share	14.0%	10.5%	13.2%	15.6%
Dividends per share	15.3%	15.6%	15.7%	15.4%

Bar graph for Earnings per Share:

Year:	1992	1993	1994	1995	1996
	\$1.50	\$1.58	\$1.81	\$2.06	\$2.34
Percent Increase:	5.6%	5.3%	14.6%	13.8%	13.6%

Bar graph for Dividends per Share:

Year:	1992	1993	1994	1995	1996
	\$.52	\$.60	\$.695	\$.803	\$.92
Percent Increase:	16.9%	15.4%	15.8%	15.5%	14.6%

Over the last 5 years, dividends have averaged 32.4% of cash earnings.

trusted brands

photos of: Orville Redenbacher's 100% popcorn mini cakes, Healthy Choice Cappuccino Chocolate Chunk, boy eating Juicy Gels

Grocery/Diversified Products-----

Grocery/Diversified Products operating profit increased nearly 15 percent, led by Hunt-Wesson's robust operating profit growth, in part due to successful acquisitions. The consumer frozen foods, microwave products and private label businesses also contributed to the earnings gain. Potato products operating profit was slightly above the previous year's strong result. Acquisitions and unit volume growth drove the 9-percent segment sales increase.

The discussion of results in the Business Review (pages 6-26) excludes the effect of non-recurring charges in fiscal 1996. See page 27 for segment sales and operating profit both before and after non-recurring charges.

2 pie charts:

Segment Sales
(In millions)

1996	\$5,261.4
1995	\$4,809.5
% Change	+9.4%

Operating Profit
(In millions)

1996*	\$ 721.8
1995	\$ 629.9
% Change	+14.6%

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. Segment operating profit after the charges was \$644.7 million.

"We are markedly improving the way we manage our businesses across the board -- from in-store merchandising to back-office support systems. But we don't change a thing unless we can serve a customer better or satisfy a consumer better."

Dave Gustin
President & Chief Operating Officer
ConAgra Grocery Products Companies (Photo of Dave Gustin)

Grocery Products-----

ConAgra Grocery Products Companies include our branded consumer food companies that produce and market shelf-stable and frozen foods.

These businesses are continually improving their ability to respond to consumers with products that fit their lifestyles. These companies also are investing in new sales organizations and sophisticated new information systems designed to better serve our retail and foodservice customers, and make us more responsive and more competitive in the marketplace.

Major shelf-stable brands and products are Hunt's and Healthy Choice tomato-based products; Wesson cooking and salad oils; Healthy Choice soups; Orville Redenbacher's and Act II popcorn products; Peter Pan peanut butter; Van Camp's canned beans; Manwich sauces; Snack Pack puddings; Swiss Miss puddings and cocoa mixes; Knott's Berry Farm jams and jellies; Chun King and La Choy Oriental products; Rosarita and Gebhardt Mexican products; and Wolf Brand chili. These products are sold through retail stores and to foodservice markets, mass merchandisers, club stores and military markets.

Major frozen food brands are Healthy Choice, Banquet, Marie Callender's, Kid Cuisine, Butterball, Morton, Patio, Chun King and La Choy. Our frozen food products include dinners and entrees, kids' meals, fried chicken, boneless chicken products, pot pies, fruit cobblers, hand-held sandwiches, french bread pizza and ice cream.

ConAgra Grocery Products Companies in total had an excellent year, with earnings substantially higher than in fiscal 1995. Much of the increase was due to four acquisitions made during fiscal 1995 or as fiscal 1996 began. Three of the new businesses -- Van Camp's canned beans and Wolf Brand chili products, Chun King convenience foods, and Knott's Berry Farm fruit-based products -- exceeded our earnings objectives in fiscal 1996. The fourth, Marie Callender's, did not perform up to plan, but volumes increased nicely during the year, and the business made a good contribution to earnings.

During fiscal 1996, ConAgra Grocery Products Companies completed building a new sales organization. The Grocery Products sales and in-store merchandising force was expanded from 350 to 800 people supporting ConAgra Frozen Foods products as well as Hunt-Wesson products. In addition, ConAgra Frozen Foods replaced broker representation with a new 180-person direct sales force. This new sales model improves ConAgra Grocery Products' ability to deliver consumer value, improve customer service, increase sales and maintain industry leadership.

The Hunt-Wesson businesses -- Hunt Foods, La Choy/Rosarita Foods Company, Orville Redenbacher/Swiss Miss Foods Company, Wesson/Peter Pan Foods Company and Knott's Berry Farm Foods -- in total had a record year, partially due to acquisitions. The Hunt-Wesson businesses compete primarily in categories where sales have been soft in recent years, making their continued success impressive. Fiscal 1996 sales were about \$2.3 billion.

As part of the restructuring announced in May 1996, Hunt-Wesson took several steps to improve operating efficiencies and the long-term health of its business. Two California plants will be closed, and a Georgia peanut shelling business ceased operations at the end of fiscal 1996.

Hunt-Wesson's biggest business, Hunt Foods, had an excellent year with earnings up substantially. Hunt Foods includes Hunt's and Healthy Choice tomato products and the new Van Camp's/Wolf Brand business. Hunt's base business was up significantly, even without the strong contribution from the new business. Hunt's reduced costs and, despite a record tomato crop, improved margins. New products introduced include a four-item line of Healthy Choice Garlic Lovers Spaghetti Sauce.

The Wesson oils business achieved a significant profit turnaround, with earnings well above fiscal 1995, when the business was hurt by an erratic crude soybean oil market. Earnings were down for the Peter Pan peanut butter business. Peter Pan Plus, peanut butter with added vitamins and minerals, was introduced during the year.

The Snack Pack and Swiss Miss pudding business achieved record unit volume and profit levels. The international business increased earnings significantly, primarily due to a strong performance by Snack Pack puddings and gels in Canada.

The Swiss Miss cocoa business had a good year, thanks in part to an effective new advertising campaign and a cold winter. Unit volumes and earnings increased. Swiss Miss Chocolate Sensations and Cocoa & Cream cocoa mixes were successfully introduced during the year.

Fiscal 1996 was a difficult year for the Orville Redenbacher's popcorn business. Unit volumes and earnings declined in the face of an unsuccessful change in in-store merchandising and general softness in the microwave popcorn category. Orville Redenbacher's Popcorn Cakes in five flavors were introduced in about 20 percent of the U.S.

Healthy Choice soups had another good year, with volume and market share increases and earnings above plan and the previous year. Late in fiscal 1996, Healthy Choice began the rollout of a six-item line of Healthy Choice Recipe Creations, condensed soups designed to make home cooking faster and easier.

The Oriental shelf-stable food business, including the La Choy and Chun King lines, had increased earnings, helped by Chun King's above-plan performance in its first full year with ConAgra. Earnings declined in the Rosarita/Gebhardt business. The new Knott's business did very well, performing significantly over plan. Hunt-Wesson's foodservice business had an excellent year, with earnings above plan and the previous year.

Golden Valley Microwave Foods is a leader in the development of foods exclusively for preparation in microwave ovens. Golden Valley's products include popcorn, french fries, breakfast foods and sandwiches distributed through the vending industry, mass merchandising outlets and grocery, drug and club stores. Principal consumer brands are ACT II and Healthy Choice.

Category softness in the microwave popcorn category challenged Golden Valley in fiscal 1996, but lower raw material costs were a positive. Golden Valley significantly increased earnings and exceeded their plan. New products introduced in fiscal 1996 include Healthy Choice Popcorn and ACT II Popcorn Cakes.

Our frozen foods company, ConAgra Frozen Foods, is one of the largest frozen food businesses in the United States. Sales in fiscal 1996 were about \$1.3 billion.

Frozen food industry categories across the board declined in fiscal 1996 as consumers were offered more and more choices for convenient meals -- not only an array of new products in the grocery stores, but also new takeout and home delivery options. Nevertheless, ConAgra Frozen Foods' earnings increased significantly in fiscal 1996.

Unit volumes were up, helped by incremental volume from new products and Marie Callender's in its first full year as part of ConAgra. ConAgra Frozen Foods also improved its market position in most key categories, including a solid gain in single-serving meals.

Healthy Choice frozen products increased unit volumes and earnings in fiscal 1996. The year was highlighted by two highly successful new product introductions: Healthy Choice Hearty Handfuls, hot sandwiches made with bakery-style breads and meat and vegetable fillings, and Healthy Choice Special Creations, "indulgent" flavors of low-fat ice cream in pints. In fiscal 1997, Healthy Choice plans major improvements in product formulations and packaging, accompanied by a new advertising campaign.

Earnings for the Banquet product line, excluding Banquet chicken products, were down from the fiscal 1995 level due to investment in the new Pasta Favorites line. Earnings for Banquet's core products -- Regular Dinners, Pot Pies, Family Entrees and Extra Helping meals -- increased significantly.

The ConAgra Frozen Foods chicken business, which includes Banquet and Country Skillet chicken products, grew earnings in spite of record-high grain prices that drove product costs up substantially. Banquet chicken products earnings were strong, reflecting good consumer response to improved products introduced late in fiscal 1995. In fiscal 1997, two new chicken product lines are being introduced: Butterball Chicken Requests, crispy baked breasts in five flavors, and Banquet Fat Free Breast Patties and Tenders, boneless, skinless cuts of lightly breaded, baked breast meat.

Earnings increased substantially to a record level for ConAgra Frozen Foods' specialty brands -- Kid Cuisine, Chun King and La Choy frozen products, and Patio. The largest contributor was Kid Cuisine, with dramatically improved earnings.

Marie Callender's also made a significant earnings contribution and achieved good increases in volume, market share and distribution. Marie Callender's line of premium-quality frozen foods is an excellent addition to ConAgra Frozen Foods' offerings, with continued growth potential.

We expect fiscal 1997 to be another good year for ConAgra Grocery Products Companies. An unwavering focus on meeting consumer needs and improving customer service will result in more innovative consumer products and significant capital investments in manufacturing efficiencies and information systems.

Throughout this section appears product photos of the following: Hunt's Ketchup, Banquet Chicken Pot Pie, Hunt's Juicy Gels, Act II Popcorn, Chun King Mini Egg Rolls, Wesson Vegetable Oil; Healthy Choice Country Breaded Chicken; Swiss Miss Chocolate Sensation; Kid Cuisine, Rosarita Beans, Marie Callender's Spaghetti Marinara, Van Camp's Pork and Beans, Butterball Chicken Requests, Wolf Brand Chili, Banquet Skinless Fried Chicken, Peter Pan Plus, Healthy Choice Recipe Creations, Act II Caramel Popcorn, Knott's 100% Fat Free Jam, Inland Valley Homestyle Mashed Potatoes, Singleton Breaded Butterfly Shrimp, Just Light Charcoal Briquets, Lamb Weston Pommes Frites, Hotpop Microwave Popcorn, Meridian King Crab, Steak Express Barbecue Style Ribs, Aurelmar seafood product, Budget Buy paper plates, Brute kitchen bags, Chef's Choice Black Pepper, Taste O Sea fish portions, Sergeant's pet shampoo, Jack Rabbit Long Grain Rice.

Also a photo of a woman and boy eating Inland Valley Fries-To-Go.

"ConAgra's international growth is limited only by our imagination and energy. Our expertise across the food chain and our strong customer relationships around the world are powerful tools for global expansion.

We see new opportunities every day."

Jim Watkins
President & Chief Operating Officer
ConAgra Diversified Products Companies
(Photo of Jim Watkins)

Diversified Products-----

ConAgra Diversified Products Companies in fiscal 1996 included Lamb-Weston, Arrow Industries, our seafood businesses, a pet products business and a frozen microwave food business in the United Kingdom. At the beginning of fiscal 1997, Arrow Industries and the pet products business became part of ConAgra Trading and Processing Companies.

Lamb-Weston is a leading processor of frozen potato products, including french fries and an array of potato products for foodservice markets. Lamb-Weston supplies most of the leading restaurant chains and food service distributors in the U.S. as well as in Europe and Asia. Annual sales are about \$960 million, excluding unconsolidated joint ventures.

In fiscal 1996, Lamb-Weston continued its growth in value-added specialty potato products. Customer response was excellent to the new "Stealth Fry," a french fry with a transparent coating that significantly enhances crispness and holding quality. A new shaped potato/cheese product, "Munchers," was introduced during the year to offer foodservice customers an additional menu choice. Lamb-Weston also made good progress, on both the cost reduction and the market penetration fronts, with its retail Inland Valley brand.

The U.S. potato crop was of good quality in fiscal 1996, but short supplies increased Lamb-Weston's product costs. Despite the potato cost increase, Lamb-Weston had a good year, with earnings above plan. Results were only slightly above fiscal 1995 operating profit, when a potato crop failure in Europe resulted in extraordinarily high export demand for Lamb-Weston's U.S. potato products. In fiscal 1996, a more normal year, there was little European demand for U.S. potato products, but exports to the Pacific Rim continued to grow at a steady pace.

In the first half of fiscal 1996, Lamb-Weston and Dogus Holding Corp., a Turkish company, acquired more than 90 percent of Bolu Patates San. ve Tic. A.S., Turkey's largest frozen potato processing company. Lamb-Weston also acquired majority ownership of Tarai Foods Limited, a processor of frozen vegetables and potatoes in India. These two acquisitions fit Lamb-Weston's strategy of becoming the frozen potato supplier of choice for their customers worldwide.

In fiscal 1997, Lamb-Weston plans continued emphasis on value-added specialty potato products and more international growth.

Lamb-Weston also plans a continued focus on finding innovative, environmentally sustainable ways of improving its operations. A Lamb-Weston agreement with power company U.S. Generating Co. is a good example. Early in fiscal 1997, a U.S. Generating cogeneration plant, powered by natural gas, will open next to Lamb-Weston's Hermiston, Oregon plant and supply electricity in the Pacific Northwest. Lamb-Weston will purchase the zero-discharge power plant's steam byproduct at a reduced cost and, as a result, not only save money but also burn less natural gas.

Arrow Industries, Inc. is a leading manufacturer and national distributor of private label consumer products for the grocery trade, principally supermarket retailers and wholesalers. Products include dried beans, rice, popcorn, pepper and spices, aluminum foil, plastic bags and wraps, flexible packaging, paper plates and bags, vegetable oil, charcoal and lighter fluid. Annual sales are about \$275 million.

In the second half of fiscal 1996, Arrow acquired the Alcan Household Foil business, a major distributor of private label aluminum foil products to supermarkets and wholesalers.

Arrow had a good year in fiscal 1996, with earnings above plan and well above the fiscal 1995 level. Arrow's new management team worked well together and implemented several strategic initiatives to improve its business, including significant investments in information systems and a customer-centered reorganization of the business.

Because of the breadth of products in Arrow's portfolio, results are generally mixed to some degree. The edible bean business did well, as did the plastics business, in spite of high and volatile resin prices. The charcoal business was under margin pressure and had a difficult year. Arrow's European charcoal joint venture brought its new plant on line and is well-positioned to sell the charcoal briquet concept in Europe, where lump charcoal is still the norm.

ConAgra's seafood businesses market a wide variety of seafood products. They include ConAgra Shrimp Companies, O'Donnell-Usen U.S.A., Usen Fisheries -- a Canadian joint venture -- and the Gelazur seafood distribution joint venture in France. Early in fiscal 1996, ConAgra reduced its share in Trident Seafood Corporation from 50 percent to 10 percent. Total seafood sales, excluding seafood joint ventures, were about \$200 million in fiscal 1996.

Our seafood businesses had a difficult year, as extreme price volatility and continued supply shortages of some varieties of seafood challenged the industry. Our seafood earnings were well below plan and the previous year.

Shrimp prices were volatile throughout the year, and the industry was hurt by excess, high-cost inventories. There were record low prices for some sizes

of shrimp and shortages of other sizes. In this environment, ConAgra Shrimp's earnings declined.

In the second half of fiscal 1996, ConAgra Shrimp Companies acquired the assets of Meridian Products, Inc., a worldwide trader and sourcer of a wide variety of seafood. Meridian's strong international presence adds an important dimension to our domestic shrimp processing operations. Meridian has already opened up significant new access for ConAgra Shrimp to be a major sales agent for premium-quality, ocean-caught Mexican shrimp.

O'Donnell-Usen and Usen Fisheries' results continued to suffer from resource shortages, but O'Donnell-Usen, the U.S. marketing side of the business, made good progress in their private label business. The Canadian sourcing side of the business, the Usen Fisheries joint venture, was restructured in fiscal 1996 to allow the business to operate at a vastly reduced level. Earnings also declined for Gelazur, our French joint venture seafood business.

ConAgra Foods Limited, our frozen food business in the U.K., had a good year, with earnings well above the previous year. A new microwave french fry and popcorn plant successfully began operations, and volumes increased nicely after the new capacity was on stream. A microwavable burger-and-fry combination was introduced, and a new sales organization began representing three ConAgra companies in the U.K. (ConAgra Foods Limited, Lamb-Weston and Golden Valley).

Earnings declined for our pet products business in fiscal 1996. It was a year of reorganization. The business successfully implemented a new management information system that should help results in future years. This business also expanded their distribution beyond grocery channels into mass merchandiser and pet superstore channels, and began developing private label pet products to offer new choices to their customers.

ConAgra Diversified Products Companies as a group had lower earnings in fiscal 1996 than in fiscal 1995. The major decline was in the seafood businesses. These companies continue to make good international progress in sourcing, manufacturing and distribution. We expect earnings to increase in fiscal 1997.

Refrigerated Foods-----

Refrigerated Foods operating profit decreased 8 percent, in large part because escalating grain prices drove up feed costs and squeezed margins before normal industry adjustments could soften the impact. Operating profit increased in the cheese products, processed meats, chicken products and turkey products businesses. Earnings dropped in beef and pork. Segment sales decreased 4 percent mainly due to lower selling prices in the beef industry, divestitures and the transfer of a trading business to the Food Inputs & Ingredients segment.

customer focus (contains photo of man with apron and woman holding platter of hamburgers and food product photos of Butterball Smoked Young Turkey and Armour Premium Hot Dogs)

2 pie charts:

Segment Sales
(In millions)

1996	\$12,987.3
1995	\$13,503.3
% Change	-3.8%

Operating Profit
(In millions)

1996*	\$ 384.9
1995	\$ 416.4
% Change	-7.6%

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. Segment operating profit after the charges was \$106.3 million. See Note 2 on page 41.

Refrigerated Foods-----

ConAgra Refrigerated Foods Companies include our companies that produce and market branded processed meats, deli meats, beef and pork products, chicken and turkey products and cheese products. These companies share common distribution characteristics and many synergistic opportunities among the businesses and in the marketplace.

Our Refrigerated Foods Companies are re-designing their business processes to better serve their retail and foodservice customers and meet consumers' needs. New systems and processes will allow faster and better response to consumer demand, better information for us and our customers on demand

patterns, and much more efficient movement of products. Significant investments in infrastructure enhancements are expected to improve these businesses meaningfully.

ConAgra Refrigerated Foods Companies is the part of ConAgra most affected by the restructuring announced in May 1996. Actions taken by our Refrigerated Foods Companies will substantially improve the manufacturing efficiencies and customer responsiveness in our meat, poultry and cheese businesses. These actions include closing two beef plants in the U.S. and three in Australia, and closing four U.S. processed meat plants, one U.S. cheese plant, three U.S. poultry plants and 16 refrigerated foods distribution centers in the U.S.

In connection with the restructuring, plans have been announced to build a new pork plant in Indiana or Kentucky and a new cattle hides further processing plant in Texas, redesign and renovate a poultry plant in Louisiana and expand beef plants in Kansas and Australia. We also are building a new processed meats plant and expanding another processed meats plant in Kansas.

Our processed meat brands include Armour, Swift Premium, Eckrich, Butterball, Healthy Choice, Longmont, Cook's, Hebrew National, Brown 'N Serve, Golden Star, Decker, Webber's, and National Deli. Products include hot dogs, bacon, hams, sausages, cold cuts, turkey products and kosher products. Processed meat sales, excluding turkey-based products, are about \$1.8 billion annually.

New products introduced in fiscal 1996 include a seven-item line of Healthy Choice pre-sliced deli meats, Healthy Choice Breakfast Sausage, Healthy Choice Beef Smoked Sausage, five flavors of Healthy Choice Hearty Deli Flavor Lunch Meat, four varieties of Armour Max Pax Lunchmakers, Armour Turkey Summer Sausage (with 70-percent less fat), Eckrich Fat Free Franks and Fat Free Bologna, Healthy Choice Browned Turkey Breast and Honey Maple Ham deli products, Hebrew National Lean Smoked Turkey Sausage, Hebrew National Beef Hot Sausage, and Hebrew National Lean Beef Salami and Bologna.

Overall processed meat earnings increased in fiscal 1996, helped by good results for Healthy Choice processed meat products and a turnaround in the kosher products business. A selling price increase in the fourth quarter of the year partially covered a significant increase in raw materials costs during the year.

New sausage products helped the Healthy Choice processed meat line achieve another year of increased unit volumes. The Cook's ham business had a good year and beat their plan, although earnings were below fiscal 1995's extraordinarily strong results. We expect improved processed meat earnings in fiscal 1997.

ConAgra's fresh meat businesses produce and market beef, pork and lamb products for customers in domestic and international markets.

Annual sales of ConAgra's U.S.-based fresh meat companies exceed \$7 billion. In fiscal 1996, these companies processed about 6.1 million head of cattle and 9.4 million hogs. Annually, these companies produce more than five billion pounds of beef products and nearly two billion pounds of pork products. We also have cattle feeding operations that in fiscal 1996 supplied less than 10 percent of the needs for our U.S. beef plants.

In addition to the U.S.-based meat businesses, ConAgra owns approximately 91 percent of Australia Meat Holdings Pty Ltd. (AMH), a major Australian beef processor and exporter headquartered in Brisbane. AMH's annual production is about 800 million pounds of beef products; annual sales exceed \$900 million.

Fiscal 1996 was a year of change for our beef businesses, from new management to new systems. Significant capital investments to lower processing costs and improve quality, and a plant capacity rationalization to structure the business to better fit the customer base, are expected to pay dividends in the years ahead. Beef plant improvements include expansion of plant chill capacity, automated distribution and box handling systems, and specialized manufacturing capabilities to meet the needs of customers in Japan. The new cattle hides processing plant in Texas, scheduled to open in April 1997, is designed to improve profit margins in beef processing.

The beef processing businesses performed reasonably well in fiscal 1996, but earnings declined from fiscal 1995's strong level. Cattle feeding earnings, which were hurt by record-high grain prices and low cattle prices in fiscal 1996, fell dramatically.

AMH's results were significantly worse than in fiscal 1995. The beef industry in Australia was under considerable pressure from the U.S. beef industry, as low cattle prices made U.S. beef more competitive than Australian beef in export markets. The industry problems were complicated for AMH by expenses related to labor issues, which have now been resolved. We expect industry conditions in fiscal 1997 to remain challenging, but AMH results should get progressively better during the year.

Swift & Company, the fresh pork business, continued in fiscal 1996 to show the kind of improvements we expected as a result of prior years' capital investments and plant capacity rationalization, and the pork management team's sharp focus on the right issues. The pork business had an excellent year, but earnings were below fiscal 1995's record level, when raw materials were at record low prices.

Swift focused on adding value to their products, improving production efficiencies and increasing value-based procurement. During fiscal 1996, the pork business expanded distribution of its line of case-ready Armour Premium branded pork products. Further expansion is planned in fiscal 1997. Improved cooler capacity at the two largest pork plants, brought on stream during fiscal 1996, will be an advantage as Swift continues to grow its international business.

Swift acquired an Indiana pork slaughter plant in the last quarter of fiscal 1996 and is modifying it to operate as a value-added processing plant. Construction will begin in fiscal 1997 on a new state-of-the-art pork plant in Indiana or Kentucky to replace Swift's outdated plant in Louisville, Kentucky. The new plant will include complete capability to produce case-ready products.

The beef and pork industries will remain challenging in fiscal 1997, but we expect that improvements in our beef and pork businesses will result in increased earnings.

Beatrice Cheese Company is a producer and marketer of cheese products and dessert toppings. Annual sales exceed \$950 million. Branded products include Healthy Choice fat-free cheese, Treasure Cave blue cheese, County Line natural cheeses, Pauly cheeses for foodservice markets and Reddi-Wip dessert toppings. A line of fat-free Reddi-Wip toppings will be introduced in fiscal 1997. Early in fiscal 1996, the Alum Rock Foodservice business, a West Coast cheese product distributor, was sold.

Fiscal 1996 was another excellent year for Beatrice Cheese, with earnings well above plan and dramatically higher than in fiscal 1995. Retail and foodservice cheese products achieved good volume growth, as did the Reddi-Wip product line. Healthy Choice fat-free cheese products continued to perform well in the marketplace. Significant operating and cost improvements, a keener market focus and exiting the milk processing business in fiscal 1996 set the stage for another good year for Beatrice Cheese in fiscal 1997.

Our chicken and turkey businesses are leading producers and marketers of chicken and turkey products for retail and foodservice markets. Principal chicken brands are Butterball, Country Pride, Country Skillet and To-Ricos. Principal turkey brands are Butterball and Longmont.

Our chicken products company had fiscal 1996 sales of about \$1.5 billion. Our turkey products company had sales of about \$600 million. Our broiler chicken production volume for the year exceeded 1.4 billion dressed pounds. More than 675 million pounds of turkey products were sold.

U.S. per capita consumption of chicken products continued its long-term rise in fiscal 1996. Likewise, foreign demand for U.S. broiler meat continued strong, and in spite of a temporary slowdown of exports to Russia, broiler exports continued to rise.

The major problem for the poultry industry and our chicken and turkey companies in fiscal 1996 was the record-high corn prices. Our chicken products business improved dramatically in fiscal 1996, but the progress was masked by the high grain costs. Results were better in fiscal 1996 than in the previous year, but the numbers don't reflect the magnitude of the positive change in the business.

Significant capital investments improved production facilities. New management is clearly focused on marketing, sales, cost, quality, upgrading the entire organization and, as a result, improving profitability. Assets of a Delaware poultry complex and of the Mott's-Blue Coach Foods poultry processing business were sold during the first half of fiscal 1996. The business should be further boosted by the capacity rationalization announced as part of the fiscal 1996 restructuring charge. We expect fiscal 1997 earnings in our chicken products business to begin to reflect the business improvements, although our expectations are tempered somewhat by continued high grain costs.

Early in fiscal 1997, ConAgra Poultry Company acquired certain assets of Texas Smokehouse Foods, Inc. Texas Smokehouse Foods produces smoked, batter-breaded and marinated meat and poultry products sold mainly through foodservice channels. This acquisition supports ConAgra Poultry's plan to increase its foodservice presence and to focus on value-added products.

Butterball Turkey Company, which includes the Butterball and Longmont businesses, increased earnings in fiscal 1996. Results would have been substantially better, however, if grain costs had been at a more normal level.

Butterball maintained strong market positions for their branded turkey products, with good growth in some segments. New Butterball turkey products introduced in fiscal 1996 include Butterball Thin and Crispy Bacon, Butterball Deli Thin lunch meat in two flavors and Butterball Fat Free Turkey Breast for the deli.

The Longmont business has become primarily a producer of turkey products for other ConAgra companies, a good arrangement for both Longmont and their internal ConAgra customers. Our turkey businesses will be hard-pressed to increase their earnings in fiscal 1997 unless feed costs moderate somewhat.

Our refrigerated foods businesses will continue their business process improvements in fiscal 1997. Infrastructure enhancements are on track in customer service, transportation, technology, product development and support systems. A strategic focus on adding value to our refrigerated products is already paying dividends for these businesses. A companywide focus on training is well under way. We expect the fiscal 1997 results to begin to reflect these initiatives. Earnings should increase strongly.

"We are fundamentally transforming our businesses -- systems, processes, culture and expectations --- to leverage our protein powerhouse. We have the leaders and the teams in place to make our businesses the best in their industries in product quality and customer service."

Lee Lochmann
President & Chief Operating Officer
ConAgra Refrigerated Foods Companies (photo of Lee Lochmann)

Throughout this segment appears photos of the following refrigerated foods products: Eckrich Lunch Makers Sausage Pizza, Swift Premium Brown 'N Serve, Country Pride Fresh Chicken, Healthy Choice Fat Free American Singles, Butterball Fresh Chicken Roasting Broiler, Decker Bacon, Armour Seasoned Pork Roast, County Line Mozzarella Cheese, Webber Farms Original Mild Sausage, Cook's Spiral Sliced Honey Ham, Monfort Gold Corned Beef Brisket, Healthy Choice Lowfat Deli Thin Sliced Honey Ham, Butterball Fresh Chicken Lemon Butter Breast Fillets, Hebrew National Reduced Fat Beef Bologna, Hebrew National Beef Franks, Reddi Wip, Butterball Lean Fresh Turkey Hot Italian Sausage, Healthy Choice Fat Free Nonfat Cream Cheese, Hebrew National Thin Sliced Oven Roasted Turkey Breast, Cook's Ham Steak, Treasure Cave Blue Cheese.

new dimensions (photos of:farmer with UAP cap and holding wheat, Eagle Mills Pizza Crust Mix and Healthy Choice bread)

Food Inputs & Ingredients-----

Many businesses contributed to the strong Food Inputs & Ingredients operating profit growth of 35 percent. They include grain merchandising, the crop inputs business, commodity services, specialty food ingredients and the dry edible bean business. The segment's profit performance also benefited from a barley malting business acquisition during fiscal 1996 and business dispositions the previous year. A 13-percent segment sales gain was due to volume growth, higher commodity prices and the transfer of a trading business from the Refrigerated Foods segment.

2 pie charts:

Segment Sales
(In millions)

1996	\$ 6,572.9
1995	\$ 5,799.5
% Change	+13.3%

Operating Profit
(In millions)

1996*	\$ 333.6
1995	\$ 246.7
% Change	+35.2%

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. Segment operating profit after the charges was \$236.5 million. See Note 2 on page 41.

"The coming changes in the world of agriculture are mind-boggling, but we have built a business that can seize the opportunities changes will bring. We've designed our businesses in anticipation of a rapidly growing world population, burgeoning demand for agricultural products, increasing environmental concerns and the biotechnology revolution."

Floyd McKinnerney
President & Chief Operating Officer
ConAgra Agri-Products Companies
(photo of Floyd McKinnerney)

Inputs-----

ConAgra Agri-Products Companies' major businesses provide inputs---crop protection chemicals, fertilizers and seeds --- that farmers need to grow their crops. ConAgra Agri-Products Companies also include our specialty retailing business and our participation in a number of developmental businesses.

These businesses are building on their strengths in distribution and technology. Our crop input distribution system spans North America and is growing in both domestic and international markets, handling a product mix geared to our customers' changing needs. Our strong technology base is leading to the development of promising new businesses and products for agricultural and industrial markets.

As agriculture begins to benefit from the commercialization of biotechnology, ConAgra Agri-Products Companies are uniquely positioned both to distribute new products and to identify potential applications in the food

industry and linkages to other ConAgra companies.

Crop Protection Chemicals and Fertilizer Products

United Agri Products (UAP) is the leading distributor of crop protection chemicals to North American markets and a major marketer of fertilizers. This core inputs business serves customers in most major agricultural areas of the U.S. and Canada. UAP distributes a broad line of branded pesticides, fertilizers and seeds; formulates and distributes its own products under the Clean Crop label; and operates Cropmate retail outlets in the Midwest and Louisiana. Annual sales are about \$2.5 billion.

During fiscal 1996, UAP grew its crop input business across the U.S. and in Canada, Mexico, the United Kingdom and Chile. UAP also achieved good growth in its seed distribution and horticultural supply businesses. With the divestiture of Omaha Vaccine in the first half of fiscal 1996, UAP has almost completely exited the animal health business, which had been unprofitable.

UAP continued to demonstrate a commitment to responsible environmental stewardship. UAP's environmental services group educates customers and businesses across the U.S. on the environmentally sensitive use of agricultural chemicals. UAP also continued its nationwide leadership in chemical container recycling. To date, UAP has collected about 5.5 million empty crop protection chemical containers and recycled them into plastic chips. UAP then uses the chips to manufacture reusable plastic shipping pallets, and is researching additional uses for recycled containers.

The U.S. crop protection chemical sector had a good year in fiscal 1996. The increasing global demand for food, more planted acres and record-high prices for corn and wheat helped the industry more than weather-related planting delays hurt it.

UAP had an excellent year, its thirteenth consecutive year of record sales and earnings. The UAP team achieved growth in sales and earnings for both pesticides and fertilizers.

The year's strong performance was achieved, in part, because of UAP's geographic diversity. The late, wet 1995 spring hurt results in the midwestern U.S., but the other U.S. markets and the international business, notably Canada and Mexico, made significant contributions.

In fiscal 1997, UAP plans continued growth through both internal expansion and acquisitions. Early in fiscal 1997, UAP acquired the assets of Willmot Pertwee, Limited, a full-service retail distributor of agricultural chemicals in the United Kingdom. This acquisition gives UAP a leadership position in agricultural chemicals distribution in the U.K.

Fiscal 1997 results should benefit from continued improvements in product mix and from a major UAP initiative to maximize the efficiency of its distribution system. The severe drought in Texas, Oklahoma and Kansas, and the late, wet spring in the midwestern U.S. are negatives for fiscal 1997, but continued high grain prices and another increase in planted acres are positives for UAP. We expect another year of increased earnings.

Joint Ventures

ConAgra Agri-Products Companies' joint ventures with DuPont draw on renewable resource technology to develop innovative and environmentally friendly products and solutions for agricultural and industrial markets.

The largest joint venture with DuPont, DuCoa, manufactures and markets nutrient additives for animal feeds and sells products to food and nutraceutical markets. DuCoa also produces animal plasma products utilizing raw materials from ConAgra beef and pork plants. DuCoa, which includes the company previously known as NutriBasics, had a record year of sales and earnings. An innovative new DuCoa product, N-Sure, was in the final stage of FDA approval at press time. N-Sure is a mold retardant for broiler chicken feed, the only product of its kind to seek FDA approval as a feed additive.

ConAgra and DuPont also have a number of smaller joint venture developmental companies with significant growth potential for the future. Several new products are either on the market or will be marketed in fiscal 1997. EnPac, for example, is an environmentally friendly molded foam product used as a packing material. Another new product, ProtiMax, was recently introduced by DuCoa to the swine industry. ProtiMax, which uses new egg biologics technology developed by a ConAgra/DuPont joint venture, is a feed supplement that helps baby pigs grow optimally.

The ConAgra/DuPont joint venture companies as a group were profitable in fiscal 1996. We expect increased earnings in fiscal 1997.

Specialty Retailing

ConAgra's specialty retailing business includes 125 Country General stores operating under the names Country General, Wheelers, S & S, Sandvig's, Peavey Ranch and Home, and Anfinson's. The Northwest Fabrics & Crafts chain, formerly part of our specialty retailing business, was sold in the fourth quarter of fiscal 1996.

As part of the restructuring announced in May 1996, Country General plans to close 11 stores in fiscal 1997, including all nine Peavey Ranch and Home stores in California. A California distribution center also will close.

Country General Stores carry merchandise targeted for country living, including clothing, boots and other footwear, housewares, lawn and garden supplies, farm and ranch supplies, hardware, animal care products and sporting goods. Four new stores were opened during fiscal 1996; one store was closed.

Country General's sales grew modestly in fiscal 1996, but earnings declined, hurt by lower-than-normal sales in the fall and holiday selling seasons. In

fiscal 1997, improved efficiencies, better cost and inventory control, and stronger sales are expected to contribute to improved earnings.

Food Ingredients-----

ConAgra Trading and Processing Companies are involved primarily in the processing and distribution or trading of ingredients for food products and meat and poultry production. Annual net sales are about \$3.7 billion.

These businesses are leveraging their strengths in traditional commodity processing and trading to provide customers with value-added food products and ingredients. These businesses also are building a targeted international network to serve our customers as they grow and to strategically position ConAgra in growing markets around the world.

Distribution and Trading

ConAgra's distribution and trading businesses, which primarily move food and feed ingredients from areas of surplus to areas of need, include offices in 15 nations and extensive merchandising facilities and transportation assets in the United States.

Major businesses are ConAgra Grain Companies, a worldwide grain merchandiser, Klein-Berger Company, an international merchandiser of pulses -- dry edible beans, peas and lentils -- and international fertilizer trading. Other businesses include the Australian wool business, a soybean crushing business in Argentina and European commodity trading. Early in fiscal 1996, we sold Petrosul International Ltd., a Canadian sulfur business.

ConAgra's distribution and trading companies had an outstanding year, with earnings far above plan and the previous year. ConAgra Grain, Klein-Berger and non-core business dispositions in the prior year were the major source of fiscal 1996 earnings growth.

The largest business, ConAgra Grain, increased earnings dramatically. A new management team performed exceptionally well, and results were helped by high grain prices and strong export demand. ConAgra Grain's barge business benefited from heavy demand and achieved results well above plan.

Fiscal 1997 should be another good year for ConAgra Grain, but it is unlikely that earnings will match fiscal 1996's record level.

Klein-Berger's earnings increased, with results well ahead of fiscal 1995. World demand for beans is strong, and Klein-Berger benefited from volatile prices and tight bean supplies. We expect increased earnings again in fiscal 1997.

International fertilizer trading performed well in fiscal 1996, helped by continued strong global demand for fertilizer. Earnings increased for the Argentine soybean crushing business and the European commodity trading business. Earnings declined significantly in the Australian wool business.

We expect another good year for our distribution and trading businesses in fiscal 1997, but we expect earnings to be below fiscal 1996's extraordinarily strong level.

Throughout this segment appears Food Inputs & Ingredients product photos of: Activator 90, Grower's Choice Systemic Rose & Flower Care, DuCoc Protimax, Envirofill 100% Biodegradable Loose Fille, DuCoc 60% Choline Chloride, Kleenup UltraFast Grass & Weed Killer and LI 700.

Grain Processing

ConAgra's grain processing businesses include flour milling in the U.S., Canada and Puerto Rico; oat milling in the U.S., Canada and the United Kingdom; dry corn milling in the U.S. and Germany; tortilla manufacturing in the U.S.; barley malting in Argentina, Australia, Canada, China, Denmark, the U.K. and Uruguay; specialty food ingredient manufacturing and marketing in the U.S.; commodity services marketing in the U.S., Australia, Canada, Germany and Mexico; and animal feed production and marketing in the U.S., Puerto Rico, Spain and Portugal.

ConAgra Flour Milling Company is a leader in the U.S. flour milling industry with 24 mills in 13 states. ConAgra also jointly owns six flour mills, four in Canada and two in the U.S. During fiscal 1997, we intend to sell our interest in the four mills in Canada. Annual flour volume, excluding the Canadian mills, is about 7.2 billion pounds.

Fiscal 1996 was a difficult year for the flour milling industry. Wheat prices were at record highs, and supplies were tight. For the second consecutive year, flour exports from the U.S. were very low, freeing up domestic capacity and intensifying competition. New entrants in the industry added more capacity, and the per capita consumption of flour declined slightly for the first time in a decade.

In this environment, compounded by poor results in Canada, ConAgra Flour Milling's earnings declined in fiscal 1996. In addition to beginning the process of selling the Canadian business, ConAgra Flour Milling is restructuring the U.S. flour milling business to improve efficiency, quality and profitability. We exited the bulk durum flour business in fiscal 1996 and closed two bulk durum mills.

Industry conditions are expected to remain challenging, but we believe the actions taken to improve the flour milling business will result in increased earnings in fiscal 1997.

ConAgra Specialty Grain Products Company includes the barley malting, oat milling and dry corn milling businesses, and Casa de Oro Foods, a manufacturer of wheat flour tortillas for foodservice and retail customers. During fiscal 1996, ConAgra Specialty Grain continued to expand the tortilla

business, completed the addition of an oat oil extraction plant at our major U.S. oat mill, and completed and opened a \$30 million joint venture barley malting facility in Denmark.

In the first half of fiscal 1996, we acquired Canada Malting Co. Limited, one of the world's largest producers of malted barley, gaining malting operations in Canada, the U.S. and the U.K. and barley malting joint ventures in Argentina and Uruguay. To form a strategic alliance, we sold 50 percent of the malting business to South Africa-based Tiger Oats Limited at the end of fiscal 1996. The ConAgra/Tiger Oats alliance positions us well for barley malting leadership in both established and emerging markets worldwide.

ConAgra Specialty Grain increased earnings in fiscal 1996, primarily as a result of the Canada Malting acquisition. The barley malting, tortilla and oat milling businesses increased earnings; earnings were down in the dry corn milling business.

We expect good results for the Specialty Grain businesses in fiscal 1997, but reported earnings will decline mainly because of the new joint venture structure of the malting business.

Our commodity services business, which includes feed ingredient merchandising, energy services and the Becher protein division, had an outstanding year. The business achieved good volume and earnings growth, helped by volatile markets. Earnings in Spain and Portugal declined, in part due to costs associated with exiting the poultry business there. Earnings declined in our U.S. feed business.

In fiscal 1996, earnings declined in our grain processing business in Puerto Rico, partly due to a long-running labor dispute that was resolved during the year. Construction began on a fully automated \$20 million flour mill that will replace the current mill in fiscal 1998 and significantly improve our milling operations in Puerto Rico.

United Specialty Food Ingredients Companies manufacture and market a broad line of natural spices, blended seasonings, natural flavors, spray-dried food ingredients, meat-flavored sauces, gravies and soup bases, food oils, lard and processed eggs. Early in fiscal 1996, United Specialty Food Ingredients acquired Raul L. Navarro-Chile, S.A., a Chilean processor and exporter of paprika products.

United Specialty Food Ingredients had an excellent year, with earnings above plan and well above the previous year. The J.M. Swank food ingredient distribution business continued to grow, opening a service center in Texas and achieving excellent results. The Cal-Compac ingredient business, which did poorly in fiscal 1995 (its first full year as part of United Specialty Food Ingredients), achieved a strong turnaround in fiscal 1996.

Total grain processing earnings increased in fiscal 1996. We expect another increase in fiscal 1997.

"Rapidly growing worldwide demand for grain and grain-based products is a golden opportunity for our businesses. We are in an excellent position to meet that demand in the years ahead with both commodity grain and value-added grain-based products."

Tom Manuel
 President & Chief Operating Officer
 ConAgra Trading and Processing Companies
 (photo of Tom Manuel)

Photos: Mamacita's Home Style flour tortillas and teenage boy and girl eating nachos.

Photo: Healthy Choice Cereal, Cookies, Bread Crisps

Cutline: Healthy Choice has grown into one of only a handful of supermarket food brands with more than \$1 billion in annual retail sales. ConAgra markets more than 300 Healthy Choice products, and annual retail sales are about \$1.4 billion. Three lines of Healthy Choice grain-based products are marketed under separate licensing agreements: Healthy Choice cereals are produced by Kellogg USA, Inc., Healthy Choice Bread is produced by Metz Baking Company (a division of Specialty Foods Corp.), and Healthy Choice cookies and bread crisps, new in fiscal 1996, are produced by Nabisco Biscuit Company.

Throughout this segment also appears product photos of: ConAgra Buccaneer Bakers Flour, To-Ricos, Eagle Mills Best Loaf Breakfast Bread Mix, ConAgra American Beauty High Ratio Cake Flour and Amapola Corn Meal.

SALES & OPERATING PROFIT BY SEGMENT

Dollars in millions

Fiscal Year	1996	1995	1994	1993	1992
	Including	Excluding			
	Non-	Non-			
	recurring	recurring			
	Charges	Charges			

Grocery/Diversified Products

Sales	\$5,261.4	\$5,261.4	\$4,809.5	\$4,303.1	\$4,105.4	\$4,148.0
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Percent of total	21.2%	21.2%	19.9%	18.3%	19.1%	19.5%
Operating profit	644.7	721.8	629.9	526.4	477.5	412.5
Percent of total	65.3%	50.1%	48.7%	46.1%	45.4%	39.3%

Refrigerated Foods

Sales	\$12,987.3	\$12,987.3	\$13,503.3	\$13,832.2	\$12,420.7	\$12,105.1
Percent of total	52.3%	52.3%	56.0%	58.8%	57.6%	57.0%
Operating profit	106.3	384.9	416.4	398.6	354.1	402.8
Percent of total	10.8%	26.7%	32.2%	35.0%	33.7%	38.3%

Food Inputs & Ingredients

Sales	\$6,572.9	\$6,572.9	\$5,799.5	\$5,382.1	\$5,018.4	\$4,983.4
Percent of total	26.5%	26.5%	24.1%	22.9%	23.3%	23.5%
Operating profit	236.5	333.6	246.7	215.5	219.4	235.1
Percent of total	23.9%	23.2%	19.1%	18.9%	20.9%	22.4%

Total

Sales	\$24,821.6	\$24,821.6	\$24,112.3	\$23,517.4	\$21,544.5	\$21,236.5
Operating profit*	987.5	1,440.3	1,293.0	1,140.5	1,051.0	1,050.4
Interest expense	290.4	290.4	258.1	239.6	246.4	302.0
General corporate expense**	219.0	164.0	137.6	107.3	101.5	89.3
Goodwill amortization	69.5	69.5	71.4	73.6	71.7	71.4

Income before income taxes	\$ 408.6	\$ 916.4	\$ 825.9	\$ 720.0	\$ 631.4	\$ 587.7
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*Operating profit is profit before interest expense (except financial businesses), goodwill amortization, general corporate expense and income taxes.

**The fiscal 1996 increase in general corporate expense, excluding non-recurring charges, was caused by factors other than corporate payroll and operating expenses, which decreased slightly. Distributions on a subsidiary's preferred securities are the largest component of the fiscal 1996 increase and the cause of the fiscal 1995 increase.

TEN-YEAR RESULTS

Dollars in millions except per share amounts

Fiscal Year	1996	1995	1994	1993	1992

FOR THE YEAR					
Net sales	\$24,821.6	\$24,112.3	\$23,517.4	\$21,544.5	\$21,236.5
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	408.6*	825.9	720.0	631.4	587.7
After-tax income from continuing operations and before cumulative effect of change in accounting principle	188.9*	495.6	437.1	391.5	372.4
Net income	188.9*	495.6	437.1	270.3	372.4

Earnings per common and common equivalent share					
Continuing operations and before cumulative effect of change in accounting principle	\$.79*	\$2.06	\$1.81	\$1.58	\$1.50
Net income	\$.79*	\$2.06	\$1.81	\$1.06	\$1.50
Cash dividends declared per share of common stock	\$.92	\$.803	\$.695	\$.600	\$.520
Market price per share of common stock					
High	\$47.13	\$34.50	\$29.38	\$34.25	\$36.25
Low	\$32.50	\$28.25	\$23.00	\$22.75	\$24.50
Last	\$42.00	\$32.25	\$28.50	\$25.13	\$25.88
Weighted average number of common and common equivalent shares outstanding (in millions)	229.5	229.0	228.5	233.0	231.9
Additions to property, plant and equipment, including acquisitions	\$1,016.1	\$557.2	\$498.6	\$392.7	\$378.9
Depreciation and amortization	407.9	375.8	368.4	348.7	319.3

Fiscal Year	1996	1995	1994	1993	1992
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AT YEAR END					
Total assets	\$11,196.6	\$10,801.0	\$10,721.8	\$ 9,988.7	\$9,758.7
Current assets	5,566.9	5,140.2	5,143.3	4,486.7	4,371.2
Current liabilities	5,193.7	3,964.9	4,752.8	4,272.6	4,081.3
Working capital	373.2	1,175.3	390.5	214.1	289.9
Property, plant and equipment, net	2,820.5	2,796.0	2,586.3	2,388.2	2,276.8
Capital investment	6,002.9	6,836.1	5,969.0	5,716.1	5,677.4
Senior long-term debt (noncurrent)	1,512.9	1,770.0	1,440.8	1,393.2	1,694.4
Subordinated long-term debt (noncurrent)	750.0	750.0	766.0	766.0	430.0
Preferred securities of subsidiary company	525.0	525.0	100.0	--	--
Redeemable preferred stock	--	354.9	355.6	355.9	356.0
Common stockholders' equity	2,255.5	2,495.4	2,226.9	2,054.5	2,232.3
Stockholders' equity (all classes)	2,255.5	2,850.3	2,582.5	2,410.4	2,588.3
Common stockholders' equity per share	\$9.93	\$11.03	\$9.86	\$9.02	\$9.62

TEN-YEAR RESULTS (CONT.)

Fiscal Year	1991	1990	1989	1988	1987
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FOR THE YEAR					
Net sales	\$19,528.3	\$15,519.3	\$11,340.4	\$9,485.5	\$ 9,004.4
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	515.2	356.9	312.2	240.1	271.5
After-tax income from continuing operations and before cumulative effect of change in accounting principle	311.2	231.7	197.9	154.7	148.7
Net income	311.2	231.7	197.9	154.7	148.7
Earnings per common and common equivalent share					
Continuing operations and before cumulative effect of change in accounting principle	\$1.42	\$1.25	\$1.09	\$.86	\$.82
Net income	\$1.42	\$1.25	\$1.09	\$.86	\$.82
Cash dividends declared per share of common stock	\$.445	\$.385	\$.331	\$.288	\$.249

Market price per share of common stock					
High	\$32.50	\$21.25	\$15.89	\$16.89	\$15.11
Low	\$19.67	\$14.11	\$12.00	\$9.28	\$11.03
Last	\$30.33	\$20.50	\$15.22	\$12.33	\$11.89
Weighted average number of common and common equivalent shares outstanding (in millions)					
	205.3	184.8	180.8	178.2	179.0
Additions to property, plant and equipment, including acquisitions					
	\$1,159.9	\$349.3	\$241.1	\$196.3	\$178.3
Depreciation and amortization					
	250.8	129.7	101.7	89.5	77.4

Fiscal Year	1991	1990	1989	1988	1987
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AT YEAR END

Total assets	\$9,420.3	\$4,804.2	\$4,278.2	\$3,042.9	\$2,482.5
Current assets	4,342.9	3,347.7	3,160.4	2,076.2	1,707.1
Current liabilities	4,087.4	2,967.5	2,651.5	1,636.1	1,236.6
Working capital	255.5	380.2	508.9	440.1	470.5
Property, plant and equipment, net	1,941.5	1,034.7	825.5	696.1	601.9
Capital investment	5,332.9	1,836.7	1,626.7	1,406.8	1,245.9
Senior long-term debt (noncurrent)	1,663.0	605.4	530.1	489.9	428.7
Subordinated long-term debt (noncurrent)	430.0	30.0	30.0	--	--
Preferred securities of subsidiary company	--	--	--	--	--
Redeemable preferred stock	356.1	2.2	8.7	9.6	13.3
Common stockholders' equity	1,817.4	1,095.8	949.5	814.4	722.5
Stockholders' equity (all classes)	2,173.5	1,098.0	958.2	824.0	735.8
Common stockholders' equity per share	\$8.67	\$5.95	\$5.25	\$4.64	\$4.12

*1996 amounts include non-recurring charges: before tax, \$507.8 million; after tax, \$356.3 million, or \$1.55 per common share. Excluding the charges, fiscal 1996 income before income taxes was \$916.4 million, net income was \$545.2 million and earnings per share were \$2.34.

Results exclude restatements in 1991 and prior years for subsequent events such as mergers accounted for as poolings of interests, and restatements in 1989 to reflect the required consolidation of ConAgra's finance companies.

Per share results reflect the following common stock splits: three-for-two in 1989 and three-for-two in 1991 (calendar years).

MANAGEMENT'S DISCUSSION & ANALYSIS

INTRODUCTION

Our objective in this discussion is to help stockholders understand management's views on ConAgra's financial condition and results of operations. This discussion should be read in conjunction with the financial statements and the notes to the financial statements. Unless otherwise indicated, years (1995, 1996, etc.) in this discussion refer to ConAgra's May-ending fiscal years.

Non-recurring charges (see Note 2) in the fourth quarter of 1996 significantly affected ConAgra's financial condition and results of operations in 1996. The charges totaled \$507.8 million before income tax and \$356.3 million after income tax, or \$1.55 per share. The non-recurring charges, on an after-tax basis, were for restructuring, \$258.6 million; implementing SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," \$79.8 million; and completion of a program to divest non-core businesses, \$17.9 million.

The restructuring plan, ConAgra's first major restructuring involving charges in at least 20 years, is designed to streamline the company's production base, improve efficiency and enhance ConAgra's competitiveness. The restructuring plan resulted from an extensive strategic review of the company's assets, operating efficiency, competitive position and anticipated operating results.

ConAgra is closing more than 20 production plants and exiting several smaller businesses. Approximately 6,300 jobs are being eliminated, principally in the facilities to be closed. The restructuring charge includes approximately \$60 million in cash, substantially all of which will be paid in 1997. The balance of the restructuring charge relates to non-cash charges on assets to be closed and disposed of.

ConAgra expects that the restructuring will result in pretax savings of approximately \$50 million in 1997, \$100 million in 1998 and \$125 million in 1999. ConAgra expects that some of the savings will benefit earnings in each year and some will be reinvested to support future operating results. ConAgra also expects that the company's revenues and liquidity will not be materially affected by the restructuring.

FINANCIAL CONDITION

Capital Resources

ConAgra's earnings are generated principally from its capital investment, which consists of working capital (current assets less current liabilities) plus all noncurrent assets. Capital investment is financed with stockholders' equity, long-term debt and other noncurrent liabilities.

Capital Investment
Dollars in millions

	1996	1995	%Change
Working capital	\$373.2	\$1,175.3	(68)%
Property, plant & equipment, net	2,820.5	2,796.0	1
Intangible assets	2,405.6	2,420.1	(1)
Other noncurrent assets	403.6	444.7	(9)
Total noncurrent assets	5,629.7	5,660.8	(1)
Capital investment	\$6,002.9	\$6,836.1	(12)

During 1996, capital investment decreased 12% mainly because working capital decreased \$802 million and returned to a more normal level, comparable to working capital of \$391 million at the end of 1994. The high level of working capital in 1995 was principally related to prefunding in late 1995 the company's stock repurchase program in connection with the call and conversion of its Class E preferred stock during the first half of 1996.

ConAgra invested \$669 million in property, plant and equipment in 1996, and \$428 million in 1995. In addition, ConAgra invested \$467 million to acquire businesses in 1996 versus \$379 million in 1995. Despite substantial investment, property, plant and equipment including acquisitions and divestitures, net of depreciation expense, increased only \$25 million in 1996. The increase was modest largely due to asset write-offs in connection with the non-recurring charges.

In 1997, ConAgra expects to invest about \$700 million in additions to property, plant and equipment of present businesses. The additions accomplished in 1996 and planned for 1997 are broadly based investments in modernization, efficiency and capacity expansion; no single project accounts for a major share of the total additions.

Intangible assets include approximately \$1.9 billion of goodwill associated with ConAgra's acquisition of Beatrice Company in 1991. This goodwill represents valuable assets such as respected brands with significant marketplace acceptance. Over time, the assets are amortized and decline from an accounting standpoint. However, we invest on an expense-as-you-go basis to maintain and enhance the value of these assets. Consequently, the non-cash provision for goodwill amortization is a source of cash that can be used for any corporate purpose such as internal investment, acquisitions and dividends.

In that respect, goodwill amortization is similar to net income-- it provides "decision cash." It amounted to \$70 million in 1996 and \$71 million in 1995, equal to 13% and 14% of net income, excluding non-recurring charges in 1996. On the other hand, depreciation of fixed assets is primarily a source of "replenishment cash" -- cash generally needed to repair and replace assets and maintain a going concern. Depreciation expense was \$323 million in 1996 and \$289 million in 1995.

Cash from net income plus goodwill amortization -- what we call "cash earnings" -- is the primary funding source for growing ConAgra's capital investment and earning power over the long term. That is why we focus on cash earnings in our internal return on equity objective shown on page 4 of this report. In 1996, cash earnings, excluding non-recurring charges, totaled \$615 million, up 8% from \$567 million in 1995.

We do not intend that cash earnings replace net income as reported in our financial statements, and cash earnings may not be a reliable measure of liquidity or cash generated by operations. Furthermore, there is no broadly

accepted definition of cash earnings, and ConAgra's definition may not be comparable to similarly titled measures used by other companies.

ConAgra financed its capital investment as shown in the "Capitalization" table.

Capitalization
Dollars in millions

	1996	1995	%Change
Senior long-term debt	\$1,512.9	\$1,770.0	(15)%
Other noncurrent liabilities	959.5	940.8	2
Subordinated long-term debt	750.0	750.0	-
Subsidiary's preferred securities	525.0	525.0	-
Preferred stockholders' equity	--	354.9	(100)
Common stockholders' equity	2,255.5	2,495.4	(10)
Total capitalization	\$6,002.9	\$6,836.1	(12)

In 1996, senior long-term debt decreased \$257 million. Short-term borrowings backed by long-term credit agreements and classified as long-term decreased \$116 million while other senior debt issues decreased a total of \$141 million.

Other noncurrent liabilities consist of estimated postretirement health care and pension benefits and reserves for estimated income tax, legal and environmental liabilities Beatrice Company incurred before its acquisition by ConAgra. It will require a number of years to resolve remaining issues related to the Beatrice liabilities. Resolution over time will use cash, but is not expected to affect earnings adversely because ConAgra believes reserves are adequate.

In 1995, preferred stockholders' equity consisted almost entirely of ConAgra's Class E \$25 cumulative convertible preferred stock. In 1996, ConAgra redeemed its Class E preferred stock. Most of the 14.2 million Class E preferred shares were converted to 14.4 million shares of common stock. In 1996, ConAgra also redeemed its Class D cumulative convertible preferred stock. Consequently, no preferred stock was outstanding at the end of 1996.

ConAgra's long-standing policy is to purchase on the open market shares of the company's common stock to replace shares issued for conversion of preferred stock, incentive programs and smaller acquisitions so that such issuance will not dilute earnings per share. In 1996, ConAgra purchased on the open market 17 million shares of the company's common stock at a cost of \$664 million. These shares were used to cover redemption of the Class D and Class E preferred stock and to replace common shares issued for incentive programs and acquisitions.

Common stockholders' equity decreased \$240 million in 1996 mainly because dividends declared (\$218 million) and the cost of shares purchased on the open market exceeded the book value of preferred stock converted into common stock and net income including non-recurring charges.

Financing Objectives

ConAgra's primary financing objective is to maintain a conservative balance sheet. We define this as using appropriate levels of equity and long-term debt to finance noncurrent assets and permanent working capital needs. Short-term debt is used to finance liquid and seasonal asset requirements.

ConAgra's long-term and short-term debt objectives and results are shown under "Financing" on page 4 of our annual report. ConAgra met its long-term debt objective every year from 1976 through 1996, except 1991 and 1992 when we temporarily exceeded our self-imposed long-term debt limitation due to the Beatrice acquisition. ConAgra has met its short-term debt objective for the past 21 years.

ConAgra has access to a wide variety of financing markets. Public debt offerings and private debt placements provide long-term financing. At the end of 1996, ConAgra's senior debt ratings were BBB+ (Duff & Phelps), Baal (Moody's) and BBB (Standard & Poor's), all investment grade ratings.

Sale of commercial paper and bank financing provide short-term credit. Commercial paper borrowings are backed by multiyear bank credit facilities. During 1996, short-term borrowing continued at interest rates significantly below the prime rate. Short-term debt averaged \$2.78 billion in 1996 compared to \$2.31 billion in 1995.

ConAgra's uses cancelable and noncancelable leases in its financing activities, particularly for transportation equipment. In 1996, cancelable lease expense was \$120 million versus \$119 million in 1995, and noncancelable lease expense was \$120 million versus \$115 million in 1995.

To maintain a conservative financial position, ConAgra focuses on cash flow as well as its balance sheet. ConAgra's plans incorporate cash flow sufficient to meet financing obligations, maintain plants and pay stockholder dividends even if a severe and unexpected decline in earnings occurs. This measure of cash-flow adequacy provides an effective tool for managing the company's leverage.

Asset Liquidity and Commodity Risk Management

ConAgra operates across the food chain, from basic agricultural inputs to production and sale of branded consumer products. As a result, ConAgra uses many different raw materials, the bulk of which are commodities. Raw materials are generally available from several different sources, and ConAgra presently believes that it can obtain these as needed.

Commodities are subject to price fluctuations which create price risk. Generally, it is ConAgra's intent to hedge commodities in order to mitigate this price risk. While this may tend to limit the company's ability to participate in gains from commodity price fluctuations, it also tends to reduce the risk of loss from changes in commodity prices.

Commodity price risk can be hedged by selling the end product at acceptable fixed prices to credit-worthy customers, or by buying or selling offsetting futures or options contracts on established commodity exchanges. The particular hedging methods employed by ConAgra depend on a number of factors, including availability of appropriate derivative contracts. At the end of 1996, 38% of ConAgra's total inventory was classified as "hedged commodity inventory."

ConAgra's board of directors has established policies which limit the amount of unhedged commodity inventory permissible for ConAgra's independent operating companies. Processing company limits are expressed in terms of weeks of commodity usage. Trading businesses are generally limited to a dollar risk exposure stated in relation to equity capital.

ConAgra monitors its commodity positions on a daily basis through the use of a companywide computer system. This system compares commodity positions with unhedged commodity limits established for its independent operating companies. The corporate risk officer monitors these positions and reports compliance to the board of directors. ConAgra's total unhedged positions were well below established corporate limits for 1994 through 1996.

Many of ConAgra's businesses are current asset intensive. Inventory and accounts receivable were 1.8 and 1.7 times property, plant and equipment at the end of 1996 and 1995 respectively. The seasonal nature and liquidity of ConAgra's current asset investments explain the company's significant use of short-term debt and emphasis on repaying short-term debt at year end.

ConAgra's reported net sales understate the degree to which current assets turn over during the year. For 1996, total sales invoiced to customers were approximately \$30.4 billion versus \$24.8 billion reported net sales. This is because grain and feed ingredient merchandising transactions include only gross margins in reported sales.

ConAgra's current ratio (current assets divided by current liabilities) was 1.07 to 1 at the end of 1996, 1.30 to 1 at the end of 1995 and 1.08 to 1 at the end of 1994. The higher-than-normal current ratio at the end of 1995 reflected the prefunding of cash needs to repurchase common stock in anticipation of conversion of the Class E preferred stock during 1996.

ConAgra's consolidated current ratio is a composite of various current ratios appropriate for our individual businesses. We focus more on appropriate use of short-term debt and trade credit financing than on the absolute level of our current ratio. Many of ConAgra's businesses are able to generate substantial trade credit which does not result in financing costs.

OPERATING RESULTS

Operating results for ConAgra's industry segments and individual businesses were discussed extensively in the Business Review on pages 6 to 26 in this report. See pages 4 and 5 for a review of ConAgra's financial objectives and results. The discussion in this section addresses ConAgra's consolidated operating results shown in the Consolidated Statements of Earnings, amplified by Note 2 covering non-recurring charges. Unless otherwise indicated, the discussion of earnings and earnings per share excludes the effect of non-recurring charges in 1996.

Net sales increased 2.9% in 1996 to \$24.8 billion, and 2.5% in 1995 to \$24.1 billion.

Businesses contributing to the 1996 sales increase included crop protection chemicals and fertilizer, grain processing, pork products, processed meats, frozen foods, shelf-stable foods and potato products. The largest sales decrease was in U.S. beef products where lower selling prices due to passing through lower raw material costs reduced sales by more than \$400 million. Conversely, higher selling prices due to higher raw material costs increased sales in some businesses, including grain processing and pork products. Acquisitions, net of businesses divested, added approximately \$100 million to sales.

Businesses contributing to the 1995 sales increase included crop protection chemicals and fertilizer, potato products, frozen foods, cheese products, shelf-stable foods and grain processing. The net effect of businesses acquired and businesses divested or discontinued was additive to sales by more than \$150 million. Sales decreased in meat and poultry businesses as lower selling prices due to lower raw material costs reduced sales by approximately \$400 million.

In 1996, gross margin (net sales minus cost of goods sold) increased \$166 million or 5.0%. Gross margin as a percent of net sales increased to 14.1% in 1996 from 13.8% in 1995 due to margin improvement in businesses including crop protection chemicals and fertilizer, specialty food ingredients, grain merchandising and shelf-stable foods. In 1995, gross margin increased \$269 million, or 8.8%. Gross margin as a percent of net sales increased to 13.8% in

1995 from 13.0% in 1994 due to margin improvement in a number of businesses including frozen foods, shelf-stable foods, potato products, beef and pork products and crop protection chemicals and fertilizer.

Selling, administrative and general expenses increased \$48 million, or 2.2%, in 1996 and \$139 million, or 6.6%, in 1995. Selling, administrative and general expenses as a percent of net sales was relatively constant at 9.2% in 1996 and 1995, and 8.9% in 1994.

Interest expense increased 9.6% in 1996 to \$305 million, mainly due to higher short-term borrowings associated with higher commodity prices. Interest expense increased 9.4% in 1995 to \$278 million, mainly due to higher short-term interest rates.

Pretax earnings increased 11.0% to \$916.4 million in 1996 and 14.7% to \$825.9 million in 1995. Including non-recurring charges, pretax earnings were \$408.6 million in 1996.

Businesses contributing to the pretax earnings increase in 1996 included crop protection chemicals and fertilizer, specialty food ingredients, commodity services, grain merchandising, chicken products, cheese products, frozen foods and shelf-stable foods. Businesses with lower pretax earnings included U.S. and Australia beef products, pork products and seafood, largely due to a business disposition. Acquisitions, notably Canada Malting and the Van Camp's bean and Wolf Brand chili business, contributed to pretax earnings growth in 1996.

Businesses contributing to the pretax earnings increase in 1995 included crop protection chemicals and fertilizer, specialty grain processing, commodity services, pork and beef products, turkey products, cheese products, frozen foods, shelf-stable foods, seafood and potato products. Businesses with lower pretax earnings included chicken products, processed meats, specialty microwave products, private label products, and dried fruit and nuts, which was discontinued in 1995. Economic problems in Mexico had a negative effect on the earnings of several ConAgra businesses in 1995.

Net income increased 10.0% to \$545.2 million in 1996, and 13.4% to \$495.6 million in 1995. Net income had lower percentage gains than pretax earnings due to higher effective income tax rates. The effective income tax rate increased from 39.3% in 1994 to 40.0% in 1995 and 40.5% in 1996. Including non-recurring charges, net income was \$188.9 million in 1996.

Net income available for common stock (net income minus preferred dividends) increased 13.8% to \$536.6 million in 1996, and 14.2% to \$471.6 million in 1995. In 1996, net income available for common stock increased significantly more than net income because preferred dividends dropped from \$24.0 million in 1995 to \$8.6 million in 1996 due to the redemption of the Class E preferred stock during 1996. Including non-recurring charges, net income available for common stock was \$180.3 million in 1996.

Earnings per share increased 13.6% to \$2.34 in 1996, and 13.8% to \$2.06 in 1995. Including non-recurring charges, earnings per share were \$.79 in 1996.

3 bar graphs:

	1992	1993	1994	1995	1996
Net Sales In billions	\$21.2	\$21.5	\$23.5	\$24.1	\$24.8
Net Income In millions	\$372.4	\$391.5*	\$437.1	\$495.6	\$545.2*
Cash Earnings*					
In millions	\$443.8	\$463.2*	\$510.7	\$567.0	\$614.7*

*Cash earnings are net income plus goodwill amortization. In 1993, net income is before the cumulative effect of adopting SFAS 106. In 1996, net income is before non-recurring charges of \$356.3 million. Including the charges, in 1996 net income was \$188.9 million and cash earnings were \$258.4 million.

CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MAY 26, 1996 AND MAY 28, 1995

Dollars in millions except per share amount

ASSETS	1996	1995
Current assets		
Cash and cash equivalents	\$ 113.7	\$ 60.0
Receivables, less allowance for doubtful accounts of \$52.1 and \$63.9 (Note 3)	1,428.4	1,540.0
Inventories (Note 4)	3,573.4	3,167.3
Prepaid expenses	451.4	372.9
Total current assets	5,566.9	5,140.2
Property, plant and equipment		
Land	150.3	141.2
Buildings, machinery and equipment	4,214.3	3,953.7
Other fixed assets	244.4	227.2

Construction in progress	362.3	215.7
	-----	-----
	4,971.3	4,537.8
Less		
Accumulated depreciation	(1,915.0)	(1,741.8)
Valuation reserve related to restructuring (Note 2)	(235.8)	-
	-----	-----
Property, plant and equipment, net	2,820.5	2,796.0
Brands, trademarks and goodwill, at cost less accumulated amortization of \$489.6 and \$420.9	2,405.6	2,420.1
Other assets	403.6	444.7
	-----	-----
	\$11,196.6	\$10,801.0
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY	1996	1995
Current liabilities		
Notes payable	\$ 416.3	\$ -
Current installments of long-term debt	142.5	47.9
Accounts payable	1,856.9	1,574.8
Advances on sales	1,390.9	856.6
Accrued payroll	304.1	273.2
Other accrued liabilities	1,083.0	1,212.4
	-----	-----
Total current liabilities	5,193.7	3,964.9
	-----	-----
Senior long-term debt, excluding current installments (Note 6)	1,512.9	1,770.0
Other noncurrent liabilities (Note 7)	959.5	940.8
Subordinated debt (Note 6)	750.0	750.0
Preferred securities of subsidiary company (Note 8)	525.0	525.0
Preferred shares (Note 8)	-	354.9
Common stockholders' equity (Notes 9 and 10)		
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 252,990,917 and 252,869,958	1,264.9	1,264.3
Additional paid-in capital	423.1	409.9
Retained earnings	1,683.5	1,712.5
Foreign currency translation adjustment	(39.1)	(44.9)
Less treasury stock, at cost, common shares 9,834,464 and 7,172,312	(390.0)	(206.9)
	-----	-----
	2,942.4	3,134.9
Less unearned restricted stock and value of 16,014,644 and 19,423,916 common shares held in Employee Equity Fund (Note 9)	(686.9)	(639.5)
	-----	-----
Total common stockholders' equity	2,255.5	2,495.4
	-----	-----
	\$11,196.6	\$10,801.0
	=====	=====

The accompanying notes are an integral part of the of the consolidated financial statements.

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE FISCAL YEARS ENDED MAY 26, 1996, MAY 28, 1995 AND MAY 29, 1994
In millions except per share amounts

	1996	1995	1994
Net sales	\$24,821.6	\$24,112.3	\$23,517.4
Costs and expenses			
Cost of goods sold	21,322.2	20,778.4	20,452.2
Selling, administrative and general expenses	2,278.1	2,229.9	2,091.0
Interest expense (Note 6)	304.9	278.1	254.2
Non-recurring charges (Note 2)	507.8	-	-
	-----	-----	-----
	24,413.0	23,286.4	22,797.4
	-----	-----	-----

Income before income taxes	408.6	825.9	720.0
Income taxes (Note 11)	219.7	330.3	282.9
Net Income	188.9	495.6	437.1
Less preferred dividends	8.6	24.0	24.0
Net income available for common stock	\$ 180.3	\$ 471.6	\$ 413.1
Net Income per common and common equivalent share	\$.79	\$ 2.06	\$ 1.81
Weighted average number of common and common equivalent shares outstanding	229.5	229.0	228.5

The accompanying notes are an integral part of the consolidated financial statements.

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY
FOR FISCAL YEARS ENDED MAY 26, 1996, MAY 28, 1995 AND MAY 29, 1994
Columnar amounts in millions

<TABLE>
<CAPTION>

	Common Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustment	Treasury Stock	EEF*: Stock and Other	Total
Balance at May 30, 1993	252.3	\$1,261.3	\$267.1	\$1,167.0	\$(14.6)	\$(12.7)	\$(613.6)	\$2,054.5
Shares issued								
Stock option and incentive plans	0.3	1.7	5.2				1.4	8.3
EEF*: stock option, incentive and other employee benefit plans			(16.3)				46.7	30.4
Fair market valuation of EEF shares			81.6				(81.6)	-
Acquisitions		0.2	0.5			5.7		6.4
Conversion of preferred stock	0.1	0.4	(0.1)					0.3
Shares acquired								
Incentive plans						(4.8)		(4.8)
Treasury shares purchased						(105.4)		(105.4)
Foreign currency translation adjustment					(18.5)			(18.5)
Dividends declared								
Preferred stock				(24.0)				(24.0)
Common stock, \$.70 per share				(157.4)				(157.4)
Net income				437.1				437.1
Balance at May 29, 1994	252.7	1,263.6	338.0	1,422.7	(33.1)	(117.2)	(647.1)	2,226.9
Shares issued								
Stock option and incentive plans	0.2	0.5	1.6				(1.8)	0.3
EEF*: stock option, incentive and other employee benefit plans			(9.5)				82.7	73.2
Fair market valuation of EEF shares			74.6				(74.6)	-
Acquisitions		0.1	5.1			41.2		46.4
Conversion of preferred stock		0.1	0.1			0.5		0.7
Shares acquired								
Incentive plans						(13.6)	1.3	(12.3)
Treasury shares purchased						(117.8)		(117.8)
Foreign currency translation adjustment					(11.8)			(11.8)
Dividends declared								
Preferred stock				(24.0)				(24.0)
Common stock, \$.80 per share				(181.8)				(181.8)
Net income				495.6				495.6
Balance at May 28, 1995	252.9	1,264.3	409.9	1,712.5	(44.9)	(206.9)	(639.5)	2,495.4
Shares issued								
Stock option and incentive plans	0.1	0.4	1.8					2.2
EEF*: stock option, incentive and other employee benefit plans			(0.9)				95.9	95.0
Fair market valuation of EEF shares			145.4				(145.4)	-
Acquisitions		0.1	0.9			2.3		3.3
Shares acquired								
Incentive plans						(9.7)	2.1	(7.6)
Treasury shares purchased						(664.0)		(664.0)
Conversion of preferred stock into common		0.1	(134.0)			488.3		354.4
Foreign currency translation adjustment					5.8			5.8
Dividends declared								

Preferred stock				(8.6)				(8.6)
Common stock, \$.92 per share				(209.3)				(209.3)
Net income				188.9				188.9
Balance at May 26, 1996	253.0	\$1,264.9	\$423.1	\$1,683.5	\$ (39.1)	\$ (390.0)	\$ (686.9)	\$2,255.5

The accompanying notes are an integral part of the consolidated financial statements.

*Employee Equity Fund (Note 9)

</TABLE>

CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED MAY 26, 1996, MAY 28, 1995 AND MAY 29, 1994

Dollars in millions

<TABLE>

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	<C>	<C>	<C>
	1996	1995	1994
Increase (Decrease) in cash and cash equivalents			
Cash flows from operating activities			
Net income	\$ 188.9	\$ 495.6	\$ 437.1
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and other amortization	338.4	304.4	294.8
Goodwill amortization	69.5	71.4	73.6
Non-recurring charges	507.8	-	-
Other noncash items (includes nonpension postretirement benefits)	124.3	107.3	38.8
Change in assets and liabilities before effects from business acquisitions and non-recurring charges			
Receivables	(125.4)	(150.1)	(250.4)
Inventories and prepaid expenses	(537.9)	(235.1)	(379.6)
Accounts payable and accrued liabilities	596.3	41.6	476.7
Net cash flows from operating activities	1,161.9	635.1	691.0
Cash flows from investing activities			
Additions to property, plant and equipment	(668.5)	(427.8)	(395.0)
Payment for business acquisitions	(467.1)	(378.8)	(61.2)
Sale of businesses and property, plant and equipment	388.8	118.0	40.3
Monfort Finance Company notes receivable and other items	143.4	(6.6)	(3.5)
Net cash flows from investing activities	(603.4)	(695.2)	(419.4)
Cash flows from financing activities			
Net short-term borrowings	503.7	(419.0)	(153.8)
Proceeds from issuance of long-term debt	-	384.7	172.1
Repayment of long-term debt	(165.0)	(147.3)	(206.3)
Issuance of preferred securities of subsidiary company	-	425.0	100.0
Cash dividends paid	(215.5)	(199.6)	(176.0)
Treasury stock purchases	(664.0)	(117.7)	(105.4)
Employee Equity Fund stock transactions	21.8	32.9	8.9
Other items	14.2	(5.3)	(1.7)
Net cash flows from financing activities	(504.8)	(46.3)	(362.2)
Net increase (decrease) in cash and cash equivalents	53.7	(106.4)	(90.6)
Cash and cash equivalents at beginning of year	60.0	166.4	257.0
Cash and cash equivalents at end of year	\$ 113.7	\$ 60.0	\$ 166.4
Non-cash financing activities			
Treasury stock issued for conversion of Class E Cumulative Convertible Preferred Stock into common stock (Note 8)	\$ 482.2	\$ -	\$ -

The accompanying notes are an integral part of the consolidated financial statements.

</TABLE>

CONAGRA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MAY 26, 1996, MAY 28, 1995 and MAY 29, 1994

Columnar amounts in millions except share and per share amounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year - The fiscal year of ConAgra ("ConAgra" or the "Company") ends the last Sunday in May. The fiscal years for the consolidated financial statements presented all consist of 52-week periods.

The accounts of two wholly owned subsidiaries, ConAgra

Fertilizer Company and United Agri Products, Inc., have been consolidated on the basis of a year ending in February. Such fiscal period corresponds with those companies' natural business year.

Basis of Consolidation - The consolidated financial statements include the accounts of ConAgra, Inc. and all majority-owned subsidiaries, except certain foreign companies that are not material to the Company. The investments in and the operating results of these foreign companies and 50%-or-less-owned entities are included in the financial statements on the basis of the equity method of accounting. All significant intercompany investments, accounts and transactions have been eliminated.

In the first half of fiscal 1996 ConAgra acquired the outstanding common stock of Canada Malting Co., Limited, ("CMC") a producer of malted barley, for approximately U.S. \$300 million in a transaction accounted for as a purchase. The entity was consolidated at that date. During the fourth quarter of fiscal 1996, the Company sold a 50-percent interest in CMC to an unrelated party and accordingly accounts for the remaining interest on the equity method of accounting. The Company did not realize a gain or loss on the sale.

The Company's financial businesses, Geldermann, Inc. (a commodity brokerage business sold in fiscal 1995) and Monfort Finance Company (a finance company), are included in the consolidated financial statements.

Use of Estimates - Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates or assumptions affect reported amounts of assets, liabilities, revenue and expenses as reflected in the financial statements. Actual results could differ from estimates.

Inventories - Grain, flour and major feed ingredient inventories are hedged to the extent practicable and are generally stated at market, including adjustment to market of open contracts for purchases and sales. Short-term interest expense incurred to finance hedged inventories is included in cost of sales in order to properly reflect gross margins on hedged transactions. Inventories not hedged are priced at the lower of average cost or market.

Property and Depreciation - Property, plant and equipment are carried at cost. Depreciation has been calculated using primarily the straight-line method over the estimated useful lives of the respective classes of assets as follows:

Buildings	15 - 40 years
Machinery and equipment	5 - 20 years
Other assets	5 - 15 years

Brands, Trademarks, Goodwill and Long-Lived Assets - Brands and goodwill arising from the excess of cost of investment over equity in net assets at date of acquisition and trademarks are amortized using the straight-line method, principally over a period of 40 years. Prior to fiscal 1996, the carrying value of such brands, trademarks, goodwill and long-lived assets was evaluated on the basis of management's estimates of future undiscounted operating income associated with the acquired businesses. In fiscal 1996, the Company early adopted Statement of Financial Accounting Standards No. 121, ("SFAS No. 121"), Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of. See Note 2.

Recoverability of goodwill not identified with impaired assets under SFAS No. 121 will continue to be evaluated on the basis of management's estimates of future undiscounted operating income associated with the acquired business.

Net Sales - Gross margins earned from grain and feed ingredients merchandised are included in net sales.

Earnings per Share - Earnings per common and common equivalent share are calculated on the basis of weighted average outstanding common shares and, when applicable, those outstanding options that are dilutive and after giving effect to preferred stock dividend requirements. Fully diluted earnings per share did not differ significantly from primary earnings per share in any period presented.

Stock-Based Compensation - In 1995 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 ("SFAS No. 123"), Accounting for Stock-Based Compensation, which is effective for fiscal 1997. Under this standard, companies may continue to use the intrinsic value methodology prescribed by Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, or may apply a fair value methodology used in SFAS No. 123. As the Company anticipates continuing to account for stock-based compensation using the intrinsic method, SFAS No. 123 will not have an impact on the Company's reported results of operations or financial position.

Fair Values of Financial Instruments - Unless otherwise specified, the Company believes the book value of financial instruments approximates their fair value.

2. NON-RECURRING CHARGES

Non-recurring charges include amounts attributable to a restructuring plan, early adoption of SFAS No. 121 and completion of a business disposition program during fiscal 1996, and are comprised of the following:

	Before Income Tax	After Income Tax
Restructuring plan	\$353.0	\$258.6
Adoption of SFAS No. 121	99.8	79.8
Disposition program	55.0	17.9
	-----	-----
Total charges	\$507.8	\$356.3
	=====	=====

The effect of these three items on net income was \$1.55 per common share.

In the fourth quarter of fiscal 1996, the Company adopted a restructuring plan designed to streamline its production base, improve efficiency and enhance its competitiveness. The restructuring includes closing or reconfiguring a number of production facilities and businesses and reducing the workforce by approximately 6,300 employees, most of whom work in the facilities to be closed.

Restructuring charges include approximately \$60 million in cash charges primarily related to severance costs, substantially all of which will be paid in fiscal 1997. The balance of the restructuring charge relates to non-cash charges on assets to be closed and disposed of. The Company anticipates substantial completion of its restructuring in fiscal 1997.

In addition, the Company early adopted SFAS No. 121 during the fourth quarter of 1996. In this regard, certain long-lived assets (primarily fixed assets) were identified as impaired. The Company considers continued operating losses, or significant and long-term changes in industry conditions to be its primary indicators of potential impairment. An impairment was recognized when the future undiscounted cash flows of each asset was estimated to be insufficient to recover its related carrying value. As such, the carrying values of these assets were written down to the Company's estimates of fair value. Fair value was based on sales of similar assets, or other estimates of fair value such as discounting estimated future cash flows. Considerable management judgment is necessary to estimate discounted future cash flows. Accordingly, actual results could vary significantly from such estimates. None of the assets affected by this action are currently held for sale.

The non-cash charge for adoption of this standard resulted from changes in industry conditions, continued operating losses and from the Company's grouping assets at a lower level than under its previous method of accounting. Under the Company's previous policy for evaluating impairment, assets were generally grouped at major operating entity levels, and these levels were reviewed for impairment. On the basis of these levels of grouping, no impairment charge was required for fiscal 1995 or 1994.

In addition, the Company recognized a pretax charge relating to previously announced plans to dispose of certain non-core businesses. By the fourth quarter of fiscal 1996, the only significant unsold property in this program was Country General, a specialty retailer. Following disappointing Christmas and

Spring selling seasons, the Company decided not to proceed with sale of Country General at this time. The resulting charge is the net cumulative loss on properties disposed of through fiscal 1996.

3. RECEIVABLES

The Company has an agreement to sell interests in pools of receivables, with limited recourse, in an amount not to exceed \$550 million at any one time. Participation interests in new receivables may be sold as collections reduce previously sold participation interests. The participation interests are sold at a discount which is included in Selling, Administrative and General Expenses in the Consolidated Statements of Earnings. Gross proceeds from the sales were \$545 and \$500 million at fiscal year-end 1996 and 1995 respectively.

4. INVENTORIES

The major classes of inventories are as follows:

	1996	1995
Hedged commodities	\$1,369.4	\$ 925.4
Food products and livestock	1,219.9	1,232.2
Agricultural chemicals, fertilizer and feed	399.4	323.1
Retail merchandise	122.7	196.4
Other, principally ingredients and supplies	462.0	490.2
	-----	-----
	\$3,573.4	\$3,167.3
	=====	=====

5. SHORT-TERM CREDIT FACILITIES AND BORROWINGS

At May 26, 1996, the Company has credit lines from banks which total approximately \$5.2 billion, including: \$1.75 billion of long-term revolving credit facilities maturing in September 2000; \$1.75 billion short-term revolving credit facilities maturing in September 1996; and uncompensated bankers' acceptance and money market loan facilities approximating \$1.7 billion. Borrowings under the revolver agreements are at or below prime rate and may be prepaid without penalty. The Company pays fees for its revolving credit facilities.

The Company finances its short-term needs with bank borrowings, commercial paper borrowings and bankers' acceptances. The average consolidated short-term borrowings outstanding under these facilities for the 1996 fiscal year were \$2,784.3 million. This excludes an average of \$809.3 million of short-term borrowings which were classified as long-term throughout the fiscal year (see Note 6). The highest period-end short-term indebtedness during fiscal 1996 was \$3,963.4 million. Short-term borrowings were at rates below prime. The weighted average interest rate was 5.82% and 5.47%, respectively, for fiscal 1996 and 1995.

Subsequent to fiscal 1996, ConAgra secured an additional \$1.02 billion of revolving credit commitments from several of its banks. This commitment extends from June 1, 1996 to November 30, 1996.

6. SENIOR LONG-TERM DEBT, SUBORDINATED DEBT AND LOAN AGREEMENTS

	1996	1995
Senior Debt		
Commercial paper backed by long-term revolving credit agreements	\$ 758.0	\$ 874.3
9.75% senior debt due in 1998	300.0	300.0
9.875% senior debt due in 2006	100.0	100.0
7.22% to 9.8% publicly-issued unsecured medium-term notes due in various amounts through 2005	189.5	263.5
9.87% to 9.95% unsecured senior notes due in various amounts in 1997 through 2010	88.5	97.8
Industrial Development Revenue Bonds (collateralized by plant and equipment) due on various dates through 2015 at an average rate of 7.15%	35.9	38.6
Miscellaneous unsecured	41.0	95.8
	-----	-----
Total senior debt	1,512.9	1,770.0
	-----	-----
Subordinated Debt		
9.75% subordinated debt due in 2021	400.0	400.0

7.375% to 7.4% subordinated debt due in 2005	350.0	350.0
	-----	-----
Total subordinated debt	750.0	750.0
	-----	-----
Total long-term debt, excluding current installments	\$2,262.9	\$2,520.0
	=====	=====

The aggregate minimum principal maturities of the long-term debt for each of the five fiscal years following May 26, 1996 are as follows:

1997	\$142.5
1998	352.5
1999	53.2
2000	19.5
2001	776.3

Under the long-term credit facility referenced in Note 5, the Company has agreements that allow it to borrow up to \$1.75 billion through September 2000.

The most restrictive note agreements (the revolving credit facilities and certain privately placed long-term debt) require the Company to repay the debt if Consolidated Funded Debt exceeds 60% of Consolidated Capital Base or if Fixed Charges coverage is less than 1.75 to 1.0 as such terms are defined in applicable agreements.

Net interest expense consists of:

	1996	1995	1994
Long-term debt	\$212.5	\$215.0	\$209.8
Short-term debt	139.8	96.1	79.6
Interest income	(41.6)	(28.1)	(33.5)
Interest capitalized	(5.8)	(4.9)	(1.7)
	-----	-----	-----
	\$304.9	\$278.1	\$254.2
	=====	=====	=====

Net interest paid was \$309.2 million, \$279.9 million and \$242.1 million in fiscal 1996, 1995 and 1994, respectively.

Short-term debt interest expense of \$27.5 million, \$17.5 million and \$12.7 million in fiscal 1996, 1995 and 1994, respectively, incurred to finance hedged inventories, has been charged to cost of goods sold.

The carrying amount of long-term debt (including current installments) was \$2,405.4 million and \$2,567.9 million as of May 26, 1996 and May 28, 1995, respectively. Based on current market rates primarily provided by outside investment bankers, the fair value of this debt at May 26, 1996 and May 28, 1995 was estimated at \$2,555.9 and \$2,760.2 million, respectively. The Company's long-term debt is generally not callable until maturity.

7. OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consist of estimated liabilities of Beatrice Company (acquired in fiscal 1991) and estimated postretirement health care and pension benefits as follows:

	1996	1995
Income tax, legal and environmental liabilities primarily associated with the Company's acquisition of Beatrice Company	\$ 488.2	\$ 612.6
Estimated postretirement health care and pensions	560.0	523.4
	-----	-----
	1,048.2	1,136.0
Less estimated current portion	88.7	195.2
	-----	-----
	\$ 959.5	\$ 940.8
	=====	=====

8. PREFERRED SECURITIES OF SUBSIDIARY COMPANY AND PREFERRED SHARES

ConAgra Capital, L.C., an indirectly controlled subsidiary of the Company, has the following Preferred Securities outstanding:

4 million shares of 9% Series A Cumulative Preferred ("Series A Securities") - Distributions are payable monthly.

7 million shares of Series B Adjustable Rate Cumulative Preferred ("Series B Securities") - Distributions are payable monthly at a rate per annum which is adjusted quarterly to 95% of the highest of three U.S. Treasury security indices, subject to a floor of 5.0% and a ceiling of 10.5% per annum. The distribution rate in fiscal 1996 ranged from 5.79% to 6.60%.

10 million shares of 9.35% Series C Cumulative Preferred ("Series C Securities") - Distributions are payable monthly.

For financial statement purposes, distributions on these Securities are included in Selling, Administrative and General Expenses in the Consolidated Statement of Earnings as they represent minority interests.

The above Securities were issued at a price of \$25 per share. All such Securities are non-voting (except in certain limited circumstances), and are guaranteed on a limited basis by ConAgra and, in certain limited circumstances, are exchangeable for debt securities of ConAgra. The Securities are redeemable at the option of ConAgra Capital, L.C. (with ConAgra's consent) in whole or in part, on or after May 31, 1999 with respect to Series A Securities, June 30, 1999 with respect to Series B Securities, and February 29, 2000 with respect to Series C Securities, at \$25 per security plus accumulated and unpaid distributions to the date fixed for redemption.

In connection with the issuance of the Series B Securities, the Company entered into a swap with a money center bank which effectively changes the distribution rate to a function of the three month LIBOR on \$175.0 million until May 31, 1998. The net cost of this swap in fiscal 1996 and 1995 was insignificant. The estimated fair value of this swap agreement was an obligation of \$2.0 million and \$2.4 million as of May 26, 1996 and May 28, 1995, respectively.

The Company has authorized shares of preferred stock as follows:

Class B - \$50 par value; 150,000 shares

Class C - \$100 par value; 250,000 shares

Class D - without par value; 1,100,000 shares

Class E - without par value; 16,550,000 shares

There are no preferred shares issued or outstanding as of May 26, 1996.

In 1996 the Company redeemed its Class D cumulative convertible preferred stock at a redemption price of \$25 per share plus accrued and unpaid dividends thereon to the redemption date. Approximately 25,000 shares of Class D preferred stock were converted into shares of common stock. The remaining shares of Class D preferred stock (approximately 2,000) were redeemed for cash.

The Company also redeemed its Class E cumulative convertible preferred stock during fiscal 1996. Approximately 14.2 million shares were converted into common stock and approximately 18,000 shares were redeemed for cash. The Company used common shares acquired in open market purchases at an average aggregate cost of \$482.2 million for purposes of effecting the preferred stock conversion.

9. EMPLOYEE EQUITY FUND

In fiscal 1993 the Company established a \$700 million Employee Equity Fund (EEF), a newly formed grantor trust, to pre-fund future stock-related obligations of the Company's compensation and benefit plans. The EEF supports existing, previously approved employee plans which use ConAgra common stock and does not change those plans or the amounts of stock expected to be issued for those plans.

For financial reporting purposes the EEF is consolidated with ConAgra. The fair market value of the shares held by the EEF is shown as a reduction to common stockholders' equity in the Company's consolidated balance sheets. All dividends and interest transactions between the EEF and ConAgra are

eliminated. Differences between cost and fair value of shares held and/or released are included in consolidated additional paid-in capital.

Following is a summary of shares held by the EEF:

	1996	1995
Shares held	16,014,644	19,423,916
Cost - per share	\$ 29.105	\$ 29.105
Cost - total	466.1	565.3
Fair market value - per share	\$ 42.000	\$ 32.250
Fair market value - total	672.6	626.4

10. STOCK OPTIONS AND RIGHTS

Stock option plans approved by the stockholders provide for granting of options to employees for purchase of common stock generally at prices equal to fair market value at the time of grant, and for issuance of restricted or bonus stock without direct cost or at reduced cost to the employee. During fiscal 1996, 1995 and 1994, 98,000 shares, 20,000 shares and 20,000 shares of restricted stock were issued, respectively. The value of the restricted and bonus stock, equal to fair market value at the time of grant, is being amortized as compensation expense or will be paid by a reduction in current and future incentive compensation liabilities to the employee. This compensation expense was not significant for fiscal 1996, 1995 and 1994. Generally, options granted become exercisable over a five-year period and expire ten years after the date of grant. For participants under the long-term senior management incentive plan, options are exercisable under various vesting schedules. Option shares and prices are adjusted for common stock splits and changes in capitalization.

The changes in the outstanding stock options during the three years ended May 26, 1996 are summarized below:

	Shares (in millions)	Option Price Per Share-Range
Balance at May 30, 1993	10.1	\$ 2.94 - \$32.63
Granted	2.7	25.25 - 26.50
Exercised	(1.0)	2.94 - 25.38
Canceled	(0.1)	17.33 - 30.83

Balance at May 29, 1994	11.7	5.56 - 32.63
Granted	2.8	30.75 - 33.13
Exercised	(1.3)	5.56 - 31.50
Canceled	(0.2)	13.78 - 31.50

Balance at May 28, 1995	13.0	6.56 - 33.13
Granted	2.7	35.75 - 46.63
Exercised	(2.4)	6.56 - 40.00
Canceled	(2.2)	9.67 - 40.00

Balance at May 26, 1996	11.1	9.67 - 46.63
	=====	
Exercisable at May 26, 1996	6.2	=====

At May 26, 1996, approximately 9.0 million shares were reserved for granting additional options and restricted or bonus stock awards.

Each share of common stock carries with it one preferred stock purchase right ("Right"). The Rights become exercisable ten days after a person (an "Acquiring Person") acquires or commences a tender offer for 15% or more of the Company's common stock. Each Right entitles the holder to purchase one one-thousandth of a share of a new series Class E Preferred Stock at an exercise price of \$200, subject to adjustment. The Rights expire on July 12, 2006, and may be redeemed at the option of the Company at \$.01 per Right, subject to adjustment. Under certain circumstances, if (i) any person becomes an Acquiring Person or (ii) the Company is acquired in a merger or other business combination after a person becomes an Acquiring Person,

each holder of a Right (other than the Acquiring Person) will have the right to receive, upon exercise of the Right, shares of common stock (of the Company under (i) and of the acquiring company under (ii)) having a value of twice the exercise price of the Right. The Rights were issued pursuant to a dividend declared by the Company's Board of Directors on July 12, 1996 payable to stockholders of record on July 24, 1996. Prior rights, exercisable in similar circumstances for shares of the Company's common stock, will expire according to their terms on July 24, 1996. At May 26, 1996, the Company has reserved 243,156,453 shares of common stock for exercise of the Rights.

11. INCOME TAXES

The provision for income taxes includes the following:

	1996	1995	1994
Current			
Federal	\$186.9	\$243.9	\$222.3
State	34.8	49.2	43.9
Foreign	37.1	14.7	16.2
	-----	-----	-----
	258.8	307.8	282.4
	-----	-----	-----
Deferred			
Federal	(26.4)	20.3	0.4
State	(3.0)	2.2	0.1
Foreign	(9.7)	-	-
	-----	-----	-----
	(39.1)	22.5	0.5
	-----	-----	-----
	\$219.7	\$330.3	\$282.9
	=====	=====	=====

Income taxes computed by applying statutory rates to income before income taxes are reconciled to the provision for income taxes set forth in the Consolidated Statements of Earnings as follows:

	1996	1995	1994
Computed U.S. federal income taxes	\$143.0	\$289.1	\$252.0
State income taxes, net of U.S. federal tax benefit	20.7	33.4	28.5
Nondeductible amortization of goodwill and other intangibles	21.7	24.4	26.1
Export and jobs tax credits	(9.4)	(8.6)	(14.1)
Permanent differences due to non-recurring charges	45.8	-	-
Other	(2.1)	(8.0)	(9.6)
	-----	-----	-----
	\$219.7	\$330.3	\$282.9
	=====	=====	=====

Income taxes paid were \$236.3 million, \$326.4 million and \$203.9 million in fiscal 1996, 1995 and 1994, respectively. The Internal Revenue Service has examined the Company's tax returns through fiscal 1989. The IRS has proposed certain adjustments, some of which are being contested by the Company. The Company believes that it has made adequate provisions for income taxes payable.

The tax effect of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consist of the following:

	1996		1995	
	Assets	Liabilities	Assets	Liabilities
Depreciation and amortization	\$ -	\$322.7	\$ -	\$293.2
Nonpension postretirement benefits	170.5	-	170.2	-
Other noncurrent liabilities which will give rise to future tax deductions	266.3	-	312.6	-
Deferred state taxes	24.3	-	36.6	-
Accrued expenses	43.2	-	50.2	-
Others	58.6	87.0	65.0	119.5
Non-recurring charges	115.7	-	-	-
	-----	-----	-----	-----
	\$678.6	\$409.7	\$634.6	\$412.7
	=====	=====	=====	=====

12.COMMITMENTS

The Company leases certain facilities and transportation equipment under agreements which expire at various dates. Management expects that in the normal course of business, leases that expire will be renewed or replaced by other leases. Substantially all leases require payment of property taxes, insurance and maintenance costs in addition to rental payments.

A summary of rent expense charged to operations follows:

	1996	1995	1994
Cancelable	\$120.2	\$119.0	\$101.8
Noncancelable	119.6	115.1	130.0
	-----	-----	-----
	\$239.8	\$234.1	\$231.8
	=====	=====	=====

A summary of noncancelable operating lease commitments for fiscal years following May 26, 1996 is as follows:

	Type of Property	
	Real and Other Property	Trans- portation Equipment
1997	\$ 79.9	\$ 40.8
1998	67.3	36.5
1999	58.0	30.2
2000	45.2	19.6
2001	32.1	12.2
Later years	89.3	4.8
	-----	-----
	\$371.8	\$144.1
	=====	=====

In connection with its trading activities, the Company had letters of credit and performance bonds outstanding at May 26, 1996 aggregating approximately \$350.6 million.

13.CONTINGENCIES

In fiscal 1991, ConAgra acquired Beatrice Company ("Beatrice"). As a result of the acquisition and the significant pre-acquisition tax and other contingencies of the Beatrice businesses and its former subsidiaries, the consolidated post-acquisition financial statements of ConAgra reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

As a result of a settlement reached with the Internal Revenue Service in fiscal 1995, ConAgra released \$230.0 million of a valuation allowance and reduced non-current liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Federal income tax returns of Beatrice for its fiscal 1990 and various state tax returns remain open. However, after taking into account the foregoing adjustments, management believes that the ultimate resolution of all remaining pre-acquisition Beatrice tax contingencies should not exceed the reserves established for such matters.

Beatrice is also engaged in various litigation and environmental proceedings related to businesses divested by Beatrice prior to its acquisition by ConAgra. The environmental proceedings include litigation and administrative proceedings involving Beatrice's status as a potentially responsible party at 43 Superfund, proposed Superfund or state-equivalent sites. Beatrice has paid or is in the process of paying its liability share at 40 of these sites. Beatrice has established substantial reserves for these matters. The environmental reserves are based on Beatrice's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and Beatrice's prior experience in remediating sites. Management believes the ultimate resolution of such Beatrice legal and environmental contingencies should not exceed the reserves established for such matters.

ConAgra is party to a number of other lawsuits and claims arising out of the operation of its businesses. After taking

into account liabilities recorded for all of the foregoing matters, management believes the ultimate resolution of such matters should not have a material adverse effect on ConAgra's financial condition, results of operation or liquidity.

14. PENSION AND POSTRETIREMENT BENEFITS

Retirement Pension Plans

The Company and its subsidiaries have defined benefit retirement plans ("Plan") for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service.

Consolidated pension costs consist of the following:

<TABLE>

	1996		1995		1994	
	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Plan Assets
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	\$ 24.0	\$ 8.0	\$30.2	\$ 5.2	\$26.2	\$ 4.0
Interest cost	61.4	19.6	58.6	12.7	58.0	12.5
Actual return on plan assets	(184.4)	(40.4)	(36.3)	(4.3)	(79.3)	(14.5)
Net amortization and deferral	122.3	29.5	(30.0)	(1.9)	14.7	5.2
Net pension costs	\$ 23.3	\$16.7	\$22.5	\$11.7	\$19.6	\$ 7.2

</TABLE>

Pension costs were determined using an 8.5% discount rate (7.5% in fiscal 1995 and 8.5% in fiscal 1994), a long-term rate of return of 9.25% in fiscal 1996 and 9.0% in fiscal 1995 and 1994, respectively, and a long-term rate of compensation increases of 5.5% for all years presented. The funded status of the plans at February 28, 1996 and February 28, 1995 (dates of the most recent actuarial reports) was as follows:

	1996		1995	
	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Plan Assets
Plan assets at fair value	\$874.7	\$220.4	\$785.6	\$128.2
Projected benefit obligation:				
Actuarial present value of vested benefits	752.6	259.9	668.0	155.8
Actuarial present value of nonvested benefits	47.8	16.6	34.8	9.5
	800.4	276.5	702.8	165.3
Additional obligation of projected compensation increases	153.7	23.1	100.5	13.7
	954.1	299.6	803.3	179.0
Plan assets less than projected benefit obligations	\$(79.4)	\$(79.2)	\$(17.7)	\$(50.8)
Consisting of:				
Unrecognized transition asset	\$ 14.0	\$ 3.7	\$ 18.3	\$ 2.2
Unrecognized prior service cost	(1.7)	(23.2)	(1.8)	(25.2)
Unrecognized net gain (loss)	(2.7)	(35.0)	43.9	(14.3)
Adjustment to recognize minimum liability	-	35.4	-	23.9
Accrued pension cost on consolidated balance sheets	(89.0)	(60.1)	(78.1)	(37.4)
	\$(79.4)	\$(79.2)	\$(17.7)	\$(50.8)

Plan assets are primarily invested in equity securities, corporate and government debt securities and common trust funds. Included in plan assets are 2,540,171 shares of the Company's common stock at a fair market value of \$111.5 million at February 28, 1996.

The actuarial projected benefit obligation was determined using an assumed discount rate of 7.0% and 8.5% in fiscal 1996 and 1995, respectively, and long-term rate of compensation increases of 5.5% for all years presented.

The Company has adopted a policy of funding accrued pension costs to the extent deductible for income tax purposes.

The Company and its subsidiaries are also participants in multi-employer pension plans covering certain hourly employees. Costs associated with these plans for fiscal 1996, 1995 and 1994 were \$8.3 million, \$8.2 million and \$7.5 million, respectively.

Certain employees of the Company are covered under defined contribution plans. The expense related to these plans was \$25.1 million, \$23.7 million and \$17.9 million in fiscal 1996, 1995 and 1994, respectively.

Postretirement Benefits

The Company's postretirement plans provide certain medical and dental benefits to qualifying U.S. employees.

Net postretirement benefit cost includes the following components:

	1996	1995	1994
Service cost	\$ 3.2	\$ 5.1	\$ 4.5
Interest cost on accumulated postretirement benefit obligation	34.2	29.8	30.4
Other	(1.0)	(1.0)	(1.1)
	-----	-----	-----
	\$36.4	\$33.9	\$33.8
	=====	=====	=====

Benefit costs were generally estimated assuming retiree health care costs would initially increase at an 11.0% annual rate for all participants. The rates are assumed to decrease each year to a 6.5% annual growth rate in the year 2002 and remain at a 6.5% annual growth rate thereafter. A 1% increase in these annual trend rates would have increased the accumulated postretirement benefit obligation at May 26, 1996 by \$45.2 million with a corresponding effect on fiscal 1996 postretirement benefit expense of \$4.3 million. The discount rate used to estimate the accumulated postretirement benefit obligation was 7.0% and 8.5% in fiscal 1996 and 1995, respectively. Plan assets of \$5.9 million consist of guaranteed investment contracts earning a 13.7% annual rate of return. The Company generally intends to fund claims as reported.

The status of the Company's plans at February 28, 1996 and 1995 was as follows:

	1996	1995
Accumulated postretirement benefit obligations		
Retirees and dependents	\$348.7	\$353.0
Fully eligible active plan participants	35.5	31.1
Other active plan participants	47.2	35.8
	-----	-----
Total accumulated postretirement benefit obligation	431.4	419.9
Plan assets at fair value	(5.9)	(6.1)
Unrecognized prior service cost	1.7	1.8
Unrecognized net actuarial gain	9.9	6.6
	-----	-----
Accrued postretirement benefit obligation	\$437.1	\$422.2
	=====	=====

15. BUSINESS SEGMENTS

The Company is a diversified food company that operates across the food chain, from basic agricultural inputs to production and sale of branded consumer products. The Company has three business segments. Grocery/Diversified Products include

companies that produce shelf-stable and frozen foods. This segment markets food products in retail and foodservice channels. Refrigerated Foods include companies that produce and market branded processed meats, beef, pork, chicken, turkey and cheese products to retail and foodservice markets. Food Inputs & Ingredients include companies involved in distribution of agricultural inputs -- crop production chemicals, fertilizers and seeds -- and procurement, processing, trading and distribution of commodity food ingredients.

Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less all identifiable operating expenses and includes the related equity in earnings of companies included on the basis of the equity method of accounting. General corporate expense, goodwill amortization, interest expense (except financial businesses) and income taxes have been excluded from segment operations. All assets other than cash and those assets related to the corporate office have been identified with the segments to which they relate. The Company operates principally in the United States.

	1996	1995	1994
Sales to unaffiliated customers			
Food Inputs & Ingredients	\$ 6,572.9	\$ 5,799.5	\$ 5,382.1
Refrigerated Foods	12,987.3	13,503.3	13,832.2
Grocery/Diversified Products	5,261.4	4,809.5	4,303.1
	-----	-----	-----
Total	\$24,821.6	\$24,112.3	\$23,517.4
	=====	=====	=====
Intersegment sales			
Food Inputs & Ingredients	\$ 250.0	\$ 182.4	\$ 125.8
Refrigerated Foods	55.0	50.0	18.3
Grocery/Diversified Products	11.0	10.6	4.0
	-----	-----	-----
	316.0	243.0	148.1
Intersegment elimination	(316.0)	(243.0)	(148.1)
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
Net sales			
Food Inputs & Ingredients	\$ 6,822.9	\$ 5,981.9	\$ 5,507.9
Refrigerated Foods	13,042.3	13,553.3	13,850.5
Grocery/Diversified Products	5,272.4	4,820.1	4,307.1
Intersegment elimination	(316.0)	(243.0)	(148.1)
	-----	-----	-----
Total	\$24,821.6	\$24,112.3	\$23,517.4
	=====	=====	=====
Operating profit (Note a)			
Food Inputs & Ingredients	\$ 236.5	\$ 246.7	\$ 215.5
Refrigerated Foods	106.3	416.4	398.6
Grocery/Diversified Products	644.7	629.9	526.4
	-----	-----	-----
Total operating profit	987.5	1,293.0	1,140.5
General corporate expenses (Note b)	219.0	137.6	107.3
Goodwill amortization	69.5	71.4	73.6
Interest expense - excluding financial businesses	290.4	258.1	239.6
	-----	-----	-----
Total	\$ 408.6	\$ 825.9	\$ 720.0
	=====	=====	=====
Identifiable assets			
Food Inputs & Ingredients	\$ 3,213.0	\$ 2,655.0	\$ 2,906.3
Refrigerated Foods	3,641.6	4,006.8	4,198.0
Grocery/Diversified Products	3,809.4	3,722.4	3,328.4
Corporate	532.6	416.8	289.1
	-----	-----	-----
Total	\$11,196.6	\$10,801.0	\$10,721.8
	=====	=====	=====
Additions to property, plant and equipment - including businesses acquired			
Food Inputs & Ingredients	\$ 396.8	\$ 78.2	\$ 92.1
Refrigerated Foods	351.5	199.6	287.6
Grocery/Diversified Products	260.4	278.5	118.0
Corporate	7.4	0.9	6.4
	-----	-----	-----
Total	\$1,016.1	\$557.2	\$504.1
	=====	=====	=====
Depreciation and amortization			
Food Inputs & Ingredients	\$ 66.6	\$ 57.7	\$ 58.4

Refrigerated Foods	159.7	149.7	152.6
Grocery/Diversified Products	176.2	162.3	150.5
Corporate	5.4	6.1	6.9
	-----	-----	-----
Total	\$ 407.9	\$375.8	\$368.4
	=====	=====	=====

Note (a):

Fiscal 1996 includes before-tax non-recurring charges of \$452.8 million (Note 2). The charges were included in operating profit as follows: \$97.1 million in Food Inputs & Ingredients; \$278.6 million in Refrigerated Foods; and \$77.1 million in Grocery/Diversified Products.

Note (b):

Fiscal 1996 includes a before-tax charge of \$55.0 million relating to the disposal of certain non-core businesses (Note 2).

16. QUARTERLY RESULTS (Unaudited)

	Net Sales	Gross Profit	Net Income (Loss)		Stock Market Price		Dividends Declared Per Share
			Amount	Per Share	High	Low	
1996							
First	\$ 6,436.2	\$ 801.8	\$ 87.1	\$0.36	\$39.38	\$32.50	\$0.2075
Second	6,629.9	952.5	167.1	0.72	40.38	37.00	0.2375
Third	5,772.9	867.7	128.4	0.55	47.13	39.50	0.2375
Fourth	5,982.6	877.4	(193.7)*	(0.84)*	44.63	37.63	0.2375
	-----	-----	-----	-----	-----	-----	-----
Year	\$24,821.6	\$3,499.4	\$188.9*	\$0.79*	\$47.13	\$32.50	\$0.9200
	=====	=====	=====	=====	=====	=====	=====
1995							
First	\$ 6,248.6	\$ 741.8	\$ 76.8	\$0.31	\$33.00	\$28.25	\$0.1800
Second	6,291.4	899.1	149.9	0.63	33.13	29.75	0.2075
Third	5,757.1	839.0	118.5	0.49	33.50	29.75	0.2075
Fourth	5,815.2	854.0	150.4	0.63	34.50	30.88	0.2075
	-----	-----	-----	-----	-----	-----	-----
Year	\$24,112.3	\$3,333.9	\$495.6	\$2.06	\$34.50	\$28.25	\$0.8025
	=====	=====	=====	=====	=====	=====	=====

* Includes non-recurring charges of \$356.3 million, or \$1.55 per share (Note 2).

INDEPENDENT AUDITORS' REPORT

The Stockholders and Board of Directors
ConAgra, Inc.

We have audited the accompanying consolidated balance sheets of ConAgra, Inc. and subsidiaries as of May 26, 1996 and May 28, 1995, and the related consolidated statements of earnings, common stockholders' equity and cash flows for each of the three years (fifty-two weeks) in the period ended May 26, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion such consolidated financial statements present fairly, in all material respects, the financial position of ConAgra, Inc. and subsidiaries as of May 26, 1996 and May 28, 1995, and the results of their operations and their cash flows for each of the three years (fifty-two weeks) in the period ended May 26, 1996 in conformity with generally accepted accounting principles.

As discussed in Note 2 to the Consolidated Financial Statements, in fiscal 1996 ConAgra, Inc. adopted the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of".

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
July 12, 1996
Omaha, Nebraska

The Conduct of Our Affairs

The major objectives of the company are expressed in terms of return on stockholders' equity and growth in trend line earning power. As we conduct ourselves in the pursuit of our existing businesses and in the growth of our businesses in an ethical and moral way, we must also fulfill our commitments to our government, to our society and to ourselves as individuals. In one sense, ethics involves the point of view that suggests we live in a glass bowl, and we should feel comfortable with any actions we take, if they were shared publicly. Further, we will conduct our affairs within the law.

Should there be evidence of possible malfeasance on the part of any officer or member of management, each employee must feel the responsibility to communicate that to the appropriate party. This is a commitment that each of us must undertake and not feel that it is a high-risk communication, but that it is expected and, indeed, an obligation.

-from ConAgra's Philosophy, page 6 (originally published in 1976)

Principal Officers

The principal officers of the company include, among others, those listed on pages 54 and 55 of this report. The principal officers are responsible for maintaining throughout the company a system of internal controls which protect the assets of the company on a reasonable and economic basis. They also are responsible for maintaining records which permit the preparation of financial statements that fairly present the financial condition and results of operations of the company in accordance with generally accepted accounting principles.

Audit Committee of the Board

The Audit Committee of ConAgra's Board of Directors is composed entirely of outside directors and recommends the appointment of the company's independent public accountants. The Audit Committee meets regularly, and when appropriate separately, with the independent public accountants, the internal auditors and financial management. Both the independent public accountants and the internal auditors have unrestricted access to the Audit Committee.

Board of Directors-----

Board Committees

Executive Committee

Charles M. Harper, Chairman
Philip B. Fletcher
Walter Scott, Jr.
William G. Stocks

Audit Committee

Thomas R. Williams, Chairman
Robert A. Krane
Jane J. Thompson
Frederick B. Wells

Corporate Affairs Committee

William G. Stocks, Chairman
Dr. Ronald W. Roskens

Marjorie M. Scardino
Dr. Clayton K. Yeutter

Human Resources Committee
Gerald Rauenhorst, Chairman
Carl E. Reichardt
Walter Scott, Jr.

Philip B. Fletcher, 63
Omaha, Nebraska.
Chairman of ConAgra board of directors since May 1993 and chief executive officer of ConAgra since September 1992. Director since 1989.

Charles M. Harper, 68
Omaha, Nebraska.
Former chairman and chief executive officer of RJR Nabisco Holdings Corp. ConAgra chief executive officer 1976 - September 1992. Chairman of ConAgra board 1981 - May 1993. Director since 1975.

Robert A. Krane, 62
Denver, Colorado.
Consultant, KRA, Inc. Former president and chief executive officer of Central Bancorporation (financial services). Director since 1982.

Gerald Rauenhorst, 68
Minneapolis, Minnesota.
Chairman of the board and chief executive officer of Opus Corporation (real estate, construction and development). Director since 1982.

Carl E. Reichardt, 65
San Francisco, California.
Former chairman and chief executive officer of Wells Fargo & Company and Wells Fargo Bank. Director since 1993.

Dr. Ronald W. Roskens, 63
Omaha, Nebraska.
President of Global Connections, Inc. (international business consulting). Former president of the University of Nebraska System. Director since 1992.

Marjorie M. Scardino, 49
London, England.
Chief executive of The Economist Newspaper Ltd. (publishing). Director since 1994.

Walter Scott, Jr., 65
Omaha, Nebraska.
President and chairman of the board of Peter Kiewit Sons', Inc. (construction, mining and telecommunications). Director since 1986.

William G. Stocks, 69
Phoenix, Arizona.
Former chairman of the board and chief executive officer of Peavey Company. Director since 1982.

Jane J. Thompson, 45
Hoffman Estates, Illinois.
President, Home Services, Sears, Roebuck and Co. (retailing). Director since 1995.

Frederick B. Wells, 68
Minneapolis, Minnesota.
President of Asian Fine Arts (fine arts retailing). Director since 1982.

Thomas R. Williams, 67
Atlanta, Georgia.
President and director of The Wales Group, Inc. (investment management and counseling). Director since 1978.

Dr. Clayton K. Yeutter, 65
McLean, Virginia.
Of counsel with Washington, D.C. law firm Hogan & Hartson. Former U.S. Trade Representative and Secretary of Agriculture. Director 1980-1985 and since 1992.

(Photo - Board of Directors)
Outline for Board of Directors photo:

First row, left to right: Gerry Rauenhorst, Phil Fletcher, Marjorie Scardino, Dr. Ron Roskens, Mike Harper. Second row, left to right: Tom Williams, Bob Krane, Fred Wells, Carl Reichardt, Dr. Clayton Yeutter. Third row, left to right: Bill Stocks, Jane Thompson, Walter Scott.

PRINCIPAL OFFICERS

Philip B. Fletcher, 63
Chairman and Chief Executive Officer
Chief executive officer since September 16, 1992; chairman since May 31, 1993. Named president and chief operating officer of ConAgra in 1989. Joined ConAgra in 1982 as president of Banquet Foods Company. Thirty-eight years of food industry experience; formerly associated with Heublein Company, H.J. Heinz, U.S.A. and Campbell Soup Company.

Office of the President
David J. Gustin, 45
President and Chief Operating Officer
ConAgra Grocery Products Companies
Named to current position in July 1996. President of Hunt-Wesson Grocery Products Companies 1995-1996. Joined ConAgra in 1992 as president of Orville Redenbacher/Swiss Miss Foods Company. Twenty-three years of food industry experience in marketing and general management; formerly associated with Frito-Lay, Inc. and General Foods Corporation.

Leroy O. Lochmann, 61
President and Chief Operating Officer
ConAgra Refrigerated Foods Companies
Named to current position in January 1995. Named to the Office of the President in 1990. President and chief operating officer of Armour Swift-Eckrich 1990-1993. President and chief operating officer of ConAgra Meat Products Companies 1993-1995. Joined ConAgra in August 1990 when ConAgra acquired Beatrice Company. President of Swift-Eckrich 1984-1990. Forty-three years of meat industry experience in operations and management.

Thomas L. Manuel, 49
President and Chief Operating Officer
ConAgra Trading and Processing Companies
Named to current position in February 1994. President of ConAgra Grain Processing Companies 1988-1994. Joined ConAgra in 1977 as general manager of ConAgra Feed Ingredient Merchandising Company. President of ConAgra Flour Milling Company 1987-1994. Twenty-six years of experience in the grain processing and commodity trading industries.

Floyd McKinnerney, 59
President and Chief Operating Officer
ConAgra Agri-Products Companies
Named to current position in 1987. Joined ConAgra in 1978 as president of Mid Valley Chemicals. Thirty-five years of experience in the agricultural chemical industry; formerly co-owner of Dennison's Chemical Company, Weslaco, Texas.

James D. Watkins, 48
President and Chief Operating Officer
ConAgra Diversified Products Companies
Named to current position in June 1993. Named to the Office of the President in August 1991 after Golden Valley Microwave Foods merged with ConAgra. President and chief operating officer of Golden Valley, Lamb-Weston and Arrow Industries 1991-1993. Twenty-five years of food industry experience in the development and marketing of microwave food products and general management. Founder of Golden Valley Microwave Foods in 1978; formerly associated with The Pillsbury Company.

CORPORATE

Management Executive Committee
Philip B. Fletcher
Chairman and Chief Executive Officer

Office of the President
(The five executives listed on this page)

Dwight J. Goslee
Senior Vice President, Business Systems and
Development, and Chief Information Officer

James P. O'Donnell
Senior Vice President and Chief Financial Officer

L.B. Thomas
Senior Vice President, Corporate Secretary and Risk Officer

Gerald B. Vernon
Senior Vice President, Human Resources

David R. Willensky

Senior Vice President, Corporate Planning and
Development

CORPORATE STAFF

Walter H. Casey
Vice President, Corporate Communications

Kenneth W. DiFonzo
Vice President and Controller

John J. Dill
Vice President, Taxes

P. David Eppenauer
Vice President, Assistant Corporate Controller

Richard L. Gady
Vice President, Public Affairs and Chief Economist

Denise M. Hagerty
Vice President, Assistant Corporate Controller

Raymond V. Hartman
Vice President, Tax and Administration,
Beatrice Co.

Reeder P. Jones
Vice President, Assistant Corporate Controller

Paul A. Korody
Vice President, Government Affairs

Margaret E. Lacey
Vice President, Corporate Treasurer

Archie L. Meairs
Vice President, Insurance and Loss Control

David G. Pederson
Vice President, Compensation and Benefits

Joseph V. Petty
Vice President, Management Information Systems

Lynn L. Phares
Vice President, Public Relations and Community Affairs

Janet M. Richardson
Vice President, Corporate Facilities and Services

Donald J. Stone
Vice President, Transportation

Michael J. Trautschold
Vice President, Corporate Marketing Services

Legal Counsel
McGrath, North, Mullin & Kratz, P.C.
Omaha, Nebraska
General Counsel:
Bruce C. Rohde
Assistant General Counsel:
David L. Hefflinger

PRINCIPAL OFFICERS

INDEPENDENT OPERATING COMPANIES

ConAgra Agri-Products Companies
Floyd McKinnerney
President and Chief Operating Officer
Philip J. James, Executive Vice President

United Agri Products Companies
J. Charles Blue, President

Country General Stores
Anthony J. Seitz, President

ConAgra Diversified Products Companies
James D. Watkins
President and Chief Operating Officer

ConAgra Foods Ltd.

United Kingdom Sales Company
William D. Bainbridge
Managing Director

ConAgra Shrimp Companies
Singleton Seafood Company
Jesse Gonzalez, President

Lamb-Weston, Inc.
Richard A. Porter, President

ConAgra Grocery Products Companies
David J. Gustin
President and Chief Operating Officer

ConAgra Frozen Foods
James T. Smith, President

ConAgra Grocery Products Companies International
Taketo Murata, President

Golden Valley Microwave Foods, Inc.
John S. McKeon, President

Hunt Foods Company
Edward A. Snell, President

Hunt-Wesson Foodservice Company
Ronald G. Bennett, President

Hunt-Wesson Grocery Products Sales Company
Douglas A. Knudsen, President

Knott's Berry Farm Foods
La Choy/Rosarita Foods Company
Williard E. Lynn, President

Orville Redenbacher/Swiss Miss Foods Company
Ronald Doornink, President

Wesson/Peter Pan Foods Company
Glen A. Smith, President

ConAgra Refrigerated Foods Companies
Leroy O. Lochmann
President and Chief Operating Officer

Beatrice Cheese Company
Kevin J. Ruda, President

Butterball Turkey Company
Dean E. Falk, President

ConAgra Poultry Company
Thomas A. Slamecka, President

Professional Food Systems
J. Rolan Brevard, President

ConAgra Red Meat Companies
William G. Fielding, President

Australia Meat Holdings Pty Ltd.
Keith A. Lawson, Executive Chairman

ConAgra Fresh Meats Company
Alan E. Glueck, President

E.A. Miller Inc.
Ted A. Miller, President

Monfort Beef and Lamb Company
Kevin D. LaFleur, President

Swift & Company
David B. Heggstad, President

ConAgra Refrigerated Foods Foodservice
Gary K. Harmon, President

ConAgra Refrigerated Foods International Sales Corporation
Charles K. Monfort, President

ConAgra Refrigerated Foods Transportation Company

Robert H. Burns, President

ConAgra Refrigerated Prepared Foods
Timothy M. Harris, President

Decker Food Company
L. Richard Belsito, President

Cook Family Foods, Ltd.
Eugene J. Dembkoski
Chief Operating Officer

National Foods Inc.
Harvey Potkin, Chairman
Steven B. Silk, President

ConAgra Trading and Processing Companies
Thomas L. Manuel
President and Chief Operating Officer

Arrow Industries
Steven P. Rosenberg, President

ConAgra Cattle Feeding
ConAgra Commodity Management Company
Gary P. White, President

ConAgra Commodity Services Company
Gregory A. Heckman, Vice President and General Manager

ConAgra Feed Company
George W. Thames
Vice President and General Manager

ConAgra Flour Milling Company
Russell J. Bragg, President

ConAgra Grain Companies
Fred E. Page, President

ConAgra Pet Products Company
Thurmond Jones, President

ConAgra Specialty Grain Products Company
Michael D. Walter, President

ConAgra Malt
(50-percent owned)
Donald C. Smith, President

International Trading
Russell J. Bragg, President

ConAgra International Fertilizer Company
Brian D. Harlander, President

Klein-Berger Company
Robert J. Corkern, President

Molinos de Puerto Rico
Manuel O. Herrera, President

United Specialty Food Ingredients Cos.
Raymond J. DeRiggi, President

CORPORATE CITIZENSHIP

ConAgra is committed to being a good corporate citizen. We aim to make a lasting, positive impact on the quality of life in the communities where our employees work and live -- through our civic involvement, the many volunteer hours contributed by our employees, and the charitable dollars we invest in our communities.

Our policy is to contribute in cash an average of one percent of pretax earnings to organizations that are working to improve our communities or our world. We focus our resources in four areas: Education, Health and Human Services, Arts and Culture, and Civic and Community Betterment. In fiscal 1996, the ConAgra Foundation made cash grants to almost 400 nonprofit organizations in these areas of focus.

In addition to cash donations, ConAgra regularly makes substantial in-kind donations of products, equipment and facilities.

We focus in this report on the increasing emphasis we are placing on financial support for education.

Investing in the Future

The ConAgra Foundation in fiscal 1996 funded four major scholarship programs, two for which the children of ConAgra employees compete, and two for young people outside the ConAgra family.

Employees' children compete for ConAgra Foundation National Merit Scholarships and Mike Harper Leadership Scholarships. High school students active in Future Farmers of America compete for scholarships to the University of Nebraska-Lincoln Agribusiness Program, a program initiated and originally funded by ConAgra. And finally, the ConAgra Foundation provided about 50 scholarships in the past year for students at Metropolitan Community College in Omaha.

About 275 students are currently benefiting from scholarships funded by the ConAgra Foundation. The annual value of these scholarships is about \$336,000.

Matching Employees' Gifts to Higher Education

During fiscal 1996, the ConAgra Foundation began matching employees' gifts to colleges and universities. This program, which matched gifts to 175 schools in its first six months, is designed to encourage ConAgra employees to support higher education, and to give employees across ConAgra a voice in selecting the educational institutions supported by the ConAgra Foundation.

From Early Childhood Education to Career Preparation

The ConAgra Foundation funds a wide range of education-related organizations and projects. An early childhood education initiative in Omaha, in its third year, is designed to improve communitywide access to top-quality early childhood education. The ConAgra Foundation, the lead funder, committed \$900,000 to the project.

A three-year-old pilot program called Success Prep, funded almost entirely by the ConAgra Foundation, is designed to better prepare non-college-bound young people for success in the workplace. The ConAgra Foundation has invested more than \$600,000 in this innovative Omaha program that is achieving excellent results in job placement, job retention and good performance appraisals for its graduates.

Other ConAgra Foundation commitments to education range from Creative Educator Awards for K-12 teachers in Nebraska to scholarship support for Hispanic youth in Colorado.

We focus on education because it can change lives, it can break the cycle of poverty, it can give young people a chance. When we invest in education, we are investing in the future.

PHOTO: Graduate

CUTLINE: Jaime Danehey, a 1996 high school graduate, is one of more than 100 students who won ConAgra Foundation scholarships in fiscal 1996. Including scholarships renewed during the year, there were about 275 ConAgra Foundation scholarship recipients in fiscal 1996. Jaime, the daughter of ConAgra employee Linda Vencil, won a ConAgra Foundation National Merit Scholarship.

INVESTOR INFORMATION

ConAgra Stock

ConAgra's common stock is listed on the New York Stock Exchange. Ticker symbol: CAG.

At the end of fiscal 1996, 243.2 million shares of common stock were outstanding, including 16 million shares held in the company's Employee Equity Fund. There were 34,000 stockholders of record, 25,000 holders via ConAgra's 401(k) plan for employees and an estimated 85,000 "street-name" beneficial holders whose shares are held in names other than their own -- in brokerage accounts, for example. During fiscal 1996, 117 million shares were traded, a daily average of about 464,000 shares.

The Series A, Series B and Series C preferred securities of ConAgra Capital, L.C. also are listed on the New York Stock Exchange. Ticker symbols: CAG PrA, CAG PrB, CAG PrC. For the current dividend rate of ConAgra Capital's variable rate preferred securities, call (800) 840-3404.

Common Stock Dividends

ConAgra normally pays quarterly common stock dividends on March 1, June 1, September 1 and December 1. The current annual dividend rate is 95 cents per share. The company's dividend objective and results are on page 5 of this report.

ConAgra has paid 82 consecutive quarterly common stock dividends. The dividend was increased 14.5 percent beginning with the December 1, 1995 payment. ConAgra has increased common stock dividends per share 14 percent or more for 21 consecutive years.

Annual Meeting of Stockholders

ConAgra's annual stockholders meeting will be held on Thursday, September 26, 1996 at 1:30 p.m. at the Kiewit Conference Center, 1313 Farnam Street (corner of Farnam and 13th streets), Omaha, Nebraska. Please note the new location. See the proxy statement for additional information.

News and Publications

Call ConAgra Investor Information at (800) CAG-0244 to hear current company news, including quarterly earnings and common stock dividends, or to request printed materials such as the mid-year report or the Form 10-K, an annual

filing with the Securities and Exchange Commission.

Call Company News On-Call (CNOC) at (800) 758-5804, extension 200825 to receive, at no charge, ConAgra news releases via facsimile transmission. Or access CNOC on the Internet for ConAgra news releases and other company information at <http://www.prnewswire.com>.

Visit these ConAgra sites on the Internet:

Healthy Choice at <http://www.healthychoice.com>

Butterball at <http://www.butterball.com>

Lamb-Weston at <http://www.lambweston.com>

Sergeant's pet accessories at <http://www.sergeants.com>

ConAgra mails mid-year reports to stockholders of record. Street-name holders who would like to receive these reports may call (800) CAG-0244 and ask to be placed on our mailing list to receive mid-year reports.

Shareholder Services

Stockholders of record who have questions about or need help with their account may contact ConAgra Shareholder Services, (800) 840-3404.

Through ConAgra's Shareholder Service Plan, stockholders of record may:

- Have stock certificates held by ConAgra Shareholder Services for safekeeping and to facilitate sale or purchase of shares.
- Automatically reinvest some or all common and/or preferred dividends in ConAgra common stock. Nearly 40 percent of ConAgra's stockholders of record participate.
- Purchase additional shares of ConAgra common stock through voluntary cash investments of \$50 to \$50,000 per calendar year.
- Automatically deposit dividends directly to bank accounts through Electronic Funds Transfer (EFT).

For more information, call ConAgra Shareholder Services, (800) 840-3404.

Corporate Headquarters

ConAgra, Inc.

One ConAgra Drive

Omaha, NE 68102-5001

(402) 595-4000

Corporate Secretary (402) 595-4005

Corporate Communications (402) 595-4157

Analyst/Investor Inquiries (402) 595-4154

Transfer Agent and Registrar

ChaseMellon Shareholder Services, L.L.C.

Overpeck Centre

85 Challenger Road

Ridgefield Park, NJ 07660

(800) 840-3404

Subsidiaries of ConAgra

ConAgra, Inc. is the parent corporation owning 100% (unless otherwise noted) of the voting securities of the following subsidiaries as of May 26, 1996:

Subsidiary	Jurisdiction of Incorporation
Atwood-Kellogg Company	Minnesota
Chun-King, Inc.	Delaware
ConAgra Brands, Inc.	Nebraska
ConAgra Capital L.C. (indirectly controlled)	Iowa
ConAgra Fertilizer Company (owns 100% of the voting securities of one domestic corporation engaged in the retail fertilizer business)	Nebraska
ConAgra Foreign Sales Corporation, Inc.	Guam
ConAgra International Fertilizer Company	Delaware
ConAgra International, Inc. (owns 100% of the voting securities of 53 foreign and one domestic corporation, 90.9% of three foreign corporations and 30% of one foreign corporation, all engaged principally in the worldwide commodities trading business and the processing of beef, wool and malt)	Delaware
ConAgra International (Far East) Limited (owns 100% of the voting securities of three foreign corporations engaged principally in the worldwide commodities trading business)	Hong Kong
ConAgra International, S.A.	Spain
ConAgra Pet Products Company	Delaware
ConAgra Poultry Company	Delaware
ConAgra Refrigerated Foods Companies	Delaware
Country General, Inc.	Delaware

Country Skillet Catfish Company	Delaware
CTC North America, Inc.	Delaware
Golden Valley Microwave Foods, Inc. (owns 100% of the voting securities of two foreign corporations engaged in the development and marketing of foods for preparation in microwave ovens)	Minnesota
Hunt-Wesson, Inc. (owns 100% of the voting securities of 22 domestic and two foreign corporations, 70% of one foreign corporation and 50% of two foreign corporations, all engaged principally in the production and marketing of retail, foodservice and industrial food products)	Delaware
Klein-Berger Company	California
Knott's Berry Farm Foods, Inc.	California
Kurt A. Becher GmbH & Company KG	Germany
Lamb-Weston, Inc. (owns 100% of the voting securities of three foreign and two domestic corporations, all engaged in the potato products business)	Delaware
Meridian Seafood Products, Inc.	Delaware
Miller Bros. Company, Inc.	Utah
Molinos de Puerto Rico, Inc.	Nebraska
Monfort, Inc. (owns 100% of the voting securities of nine domestic and one foreign corporation, all engaged principally in the livestock feeding and processing business)	Delaware
Prairie Bean Company	California
Superior Barge Lines, Inc. (80% owned)	Delaware
To-Ricos, Inc.	Nebraska
United Agri Products, Inc. (owns 100% of the voting securities of 34 domestic and one foreign corporation, all engaged principally in the agricultural chemicals business)	Delaware
United Milling Systems AIS	Denmark

The corporations listed above and on the previous page are included in

the consolidated financial statements, which are a part of this report.

ConAgra and its subsidiaries account for the following investments using the equity method of accounting:

Saprogal (100% owned)	Spain
Sapropor (99.9% owned)	Portugal
Barrett Burston Malting Co. Pty. Ltd. (50% owned)	Australia
Malt Real Property Pty. Ltd. (50% owned)	Australia
ConAgra 29 B.V. (50% owned)	Netherlands
Canada Malting Company Limited (50% owned)	Canada
Ulgrave Limited (50% owned)	United Kingdom
CAG 28, Inc. (50% owned)	United States

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in all currently effective Registration Statements of ConAgra, Inc. on Form S-3 and on Form S-8 (including any Post Effective Amendments thereto) filed on or before August 23, 1996, of the reports of Deloitte & Touche LLP dated July 12, 1996, included in and incorporated by reference in the Annual Report on Form 10-K of ConAgra, Inc. for the year ended May 26, 1996.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
August 23, 1996

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 26, 1996, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Charles M. Harper

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 26, 1996, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Robert A. Krane

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 26, 1996, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Gerald Rauenhorst

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 26, 1996, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Carl E. Reichardt

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 26, 1996, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Ronald W. Roskens

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Marjorie Scardino

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Walter Scott, Jr.

POWER OF ATTORNEY

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/s/ William G. Stocks

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Jane J. Thompson

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Frederick B. Wells

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Thomas R. Williams

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 12th day of July, 1996.

/s/ Clayton Yeutter

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