

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **1994-03-17**  
SEC Accession No. **000023217-94-000005**

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### FILER

#### CONAGRA INC /DE/

CIK:**23217** | IRS No.: **470248710** | State of Incorporation: **DE** | Fiscal Year End: **0525**  
Type: **S-3/A** | Act: **33** | File No.: **033-52649** | Film No.: **94516493**  
SIC: **2011** Meat packing plants

Business Address  
*ONE CONAGRA DR  
OMAHA NE 68102  
4025954000*

#### CONAGRA CAPITAL LC

CIK:**920139** | State of Incorporation: **IA** | Fiscal Year End: **1231**  
Type: **S-3/A** | Act: **33** | File No.: **033-52649-01** | Film No.: **94516494**

Mailing Address  
*CONAGRA CAPITAL LC  
ONE CONAGRA DRIVE  
OMAHA NE 68102-5001*

Business Address  
*ONE CONAGRA DRIVE  
OMAHA NE 68102-5001  
4025954000*

As filed with the Securities and Exchange Commission on March 17, 1994  
Registration Statement No. 33-52649

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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PRE-EFFECTIVE  
AMENDMENT NO. 1

TO

FORM S-3  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

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ConAgra, Inc.  
(Exact name of registrant  
as specified in its charter)  
Delaware  
(State or other jurisdiction of  
of  
incorporation or organization)  
47-0248710  
(I.R.S. Employer  
Identification No.)

ConAgra Capital, L.C.  
(Exact name of coregistrant  
as specified in its charter)  
Iowa  
(State of other jurisdiction  
of  
incorporation or organization)  
Applied For  
(I.R.S. Employer  
Identification No.)

One ConAgra Drive  
Omaha, Nebraska 68102-5001  
(402) 595-4000  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

Stephen L. Key  
Executive Vice President and Chief Financial Officer  
ConAgra, Inc.  
One ConAgra Drive

Omaha, Nebraska 68102-5001

(402) 595-4000

(Name, address, including zip code, and telephone  
number, including area code, of agent for service)

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Copies to:

David L. Hefflinger  
McGrath, North, Mullin & Kratz, P.C.  
Suite 1400

John M. Brandow  
Davis Polk & Wardwell  
450 Lexington Avenue

One Central Park Plaza  
Omaha, NE 68102

New York, NY 10017

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus nor the accompanying prospectus shall constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

PROSPECTUS SUPPLEMENT

(To Prospectus Dated March , 1994)

\_\_\_\_\_ Preferred Securities

ConAgra Capital, L.C.

\_\_\_\_\_% Series A Cumulative Preferred Securities  
(liquidation preference \$25 per security)

guaranteed on a subordinated basis  
to the extent set forth herein by

ConAgra, Inc.

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The \_\_\_\_\_ % Series A Cumulative Preferred Securities (the "Series A Preferred Securities") offered hereby are being issued by ConAgra Capital, L.C., a limited liability company organized under the laws of Iowa ("ConAgra Capital"). ConAgra Capital is an indirectly wholly-owned finance subsidiary of ConAgra, Inc. ("ConAgra").

The payment of dividends, if and to the extent declared out of moneys held by ConAgra Capital and legally available therefor, and payments on liquidation or redemption with respect to the Series A Preferred Securities are guaranteed on a subordinated basis by ConAgra to the extent described herein. The Series A Preferred Securities will entitle holders to receive cumulative preferential cash dividends, at an annual rate of \_\_\_\_\_% of the liquidation preference of \$25 per security, accruing from \_\_\_\_\_, 1994, and payable monthly in arrears on the last day of each calendar month of each year, commencing \_\_\_\_\_, 1994.

The Series A Preferred Securities are redeemable, at the option of ConAgra Capital (with ConAgra's consent), in whole or in part, from time to time, on or after \_\_\_\_\_, 1999 at \$25 per security plus accumulated and unpaid dividends to the date

fixed for redemption (the "Applicable Price"), and will be redeemed at such price from the proceeds of any repayment of the loan of the proceeds hereof to ConAgra. ConAgra may cause ConAgra Capital to exchange at any time the Series A Preferred Securities for Series A Debentures having an aggregate principal amount and accrued and unpaid interest equal to the Applicable Price and interest rate thereon equal to the dividend rate on the Series A Preferred Securities (or for cash in certain circumstances relating to the taxation of interest on the Series A Debentures), if ConAgra and ConAgra Capital have been advised by independent nationally recognized legal counsel that, as a result of any change after the date of this Prospectus Supplement in U.S. law (including the enactment or imminent enactment of any legislation, the publication of any judicial decisions or

regulatory rulings or a change in the official position or in the interpretation of law or regulations), there exists more than an insubstantial risk that (i) ConAgra will be precluded from deducting the interest on the Series A Debentures for federal income tax purposes or (ii) ConAgra Capital is subject to federal income tax with respect to the interest received on the Series A Debentures. Upon any such exchange, the Series A Debentures will no longer be subject to mandatory prepayment upon the dissolution, winding up or liquidation of ConAgra Capital. If the Series A Preferred Securities are exchanged for Series A Debentures, ConAgra has agreed to use its best efforts to have the Series A Debentures listed on the same exchange on which the Series A Preferred Securities are listed. See "Certain Terms of the Series A Preferred Securities" and "Description of the Preferred Securities - Redemption".

In the event of the liquidation of ConAgra Capital, holders of Series A Preferred Securities then outstanding will be entitled to receive for each such Preferred Security a liquidation preference of \$25 plus accumulated and unpaid dividends to the date of payment, subject to certain limitations. Prior to \_\_\_\_\_, 1999, payment of such liquidation preference shall be made by distributing to each holder of Series A Preferred Securities one or more Series A Debentures having an aggregate principal amount and accrued and unpaid interest equal to such liquidation preference. See "Certain Terms of the Series A Preferred Securities" and "Description of the Preferred Securities - Liquidation Distribution".

For a description of the various contractual backup undertakings of ConAgra relating to the Preferred Securities, see "Description of the Preferred Securities - Miscellaneous", "Description of the Guarantee", "Certain Terms of the Series A Debentures" and "Description of the Debentures" herein.

Application has been made to list the Preferred Securities on the New York Stock Exchange.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>

	Price to Public (1) <C>	Underwriting Discounts and Commissions (2) <C>	Proceeds to Company (1) (3) (4) <C>
Per Preferred Security ...	\$25.00	(3)	\$25.00
Total (4) (5) .....	\$ _____	(3)	\$ _____

- (1) Plus accrued dividends, if any, from \_\_\_\_\_.
- (2) ConAgra Capital and ConAgra have agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting".
- (3) Because the proceeds of the sale of the Series A Preferred Securities will be loaned to ConAgra, ConAgra has agreed to pay to the Underwriters as compensation ("Underwriters' Compensation") for their arranging the loan of such proceeds \$ \_\_\_\_\_ per Series A Preferred Security (or \$ \_\_\_\_\_ in the aggregate); provided that such compensation will be \$ \_\_\_\_\_ per Series A Preferred Security sold to certain institutions. Therefore, to the extent that Series A Preferred Securities are sold to such institutions, the actual amount of Underwriters' Compensation will be less than the amount specified in the preceding sentence. See "Underwriting".
- (4) Expenses of the offering, which are payable by ConAgra, are estimated to be \$ \_\_\_\_\_.
- (5) ConAgra Capital has granted to the several Underwriters an option to purchase up to \_\_\_\_\_ additional Series A Preferred Securities at the Price to Public plus accrued dividends, if any, (with additional Underwriters' Compensation) solely to cover over-allotments, if any. If the option is exercised in full, the total Price to Public, Underwriters' Compensation and Proceeds to ConAgra Capital will be \$ \_\_\_\_\_, \$ \_\_\_\_\_, and \$ \_\_\_\_\_, respectively.

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The Series A Preferred Securities offered by this Prospectus Supplement are offered by the Underwriters subject to prior sale,

withdrawal, cancellation or modification of the offer without notice, to delivery to and acceptance by the Underwriters and to certain further conditions. It is expected that delivery of certificates for the Preferred Securities will be made only in book-entry form through the facilities of The Depository Trust Company on or about \_\_\_\_\_, 1994.

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Smith Barney Shearson Inc.

Merrill Lynch & Co.

Bear, Stearns & Co. Inc.  
Dean Witter Reynolds Inc.  
A.G. Edwards & Sons, Inc.  
Goldman, Sachs & Co.  
Lehman Brothers  
Morgan Stanley & Co. Incorporated  
PaineWebber Incorporated  
Prudential Securities Incorporated  
Salomon Brothers Inc

, 1994

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES A PREFERRED SECURITIES OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE, IN THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

## CONAGRA

ConAgra is a diversified food company operating across the food chain in three industry segments: Agri-Products, Trading & Processing, and Prepared Foods.

In the Agri-Products segment, ConAgra is a leading distributor of crop protection chemicals. ConAgra also formulates pesticides, produces animal health care products and markets animal health care products by direct mail. ConAgra is a producer of formula feed and feed additives; a distributor, merchandiser, and marketer of fertilizer; and a specialty

retailer with over 200 farm stores and fabric and crafts stores located principally in agricultural areas.

In the Trading & Processing segment, ConAgra is a leading U.S. flour miller. ConAgra also mills oats and dry corn; manufactures brewers malt; packages private label flour, corn meal, and mixes; markets specialty food ingredients; and merchandises feed ingredients. ConAgra is a worldwide trader of grain, oilseeds, fertilizer, edible beans and peas, sulfur, wool and other commodities. ConAgra has processing and/or trading operations in Canada, Australia, Europe, Asia and Latin America as well as in the U.S.

In the Prepared Foods segment, ConAgra is a leading producer and marketer of frozen prepared foods, shelf-stable prepared foods, fresh red meats, branded processed red meats, chicken and turkey products, seafood products, cheese and other dairy products and potato products. ConAgra markets steaks and other premium food products by direct mail and manufactures and markets pet accessories and home sewing products. ConAgra's prepared food brands include Armour, Chun King Frozen, Banquet, Healthy Choice, Kid Cuisine, Country Pride, Country Skillet, Monfort,



Pfaelzer, Longmont, Morton, Patio, Taste O'Sea, Decker, Armour Classics, Golden Star, Webber Farms, World's Fare, Cook's, Singleton, Hunt's, Wesson, Manwich, Orville Redenbacher's, Peter Pan, Snack Pack, Swiss Miss, La Choy, Rosarita, Gebhardt, Butterball, Swift Premium, Eckrich, Treasure Cave, County Line, Reddi-Wip and Act II.

#### CONAGRA CAPITAL L.C.

ConAgra Capital, an indirectly wholly-owned finance subsidiary of ConAgra, is a limited liability company organized under the laws of Iowa. ConAgra Capital's principal executive offices are presently located at One ConAgra Drive, Omaha, Nebraska 68102-5001, telephone (402) 595-4000. The principal executive offices of the Managing Members (as defined in the Prospectus) of ConAgra Capital are presently located at One ConAgra Drive, Omaha, Nebraska 68102-5001, telephone (402) 595-4000. ConAgra indirectly owns all of the common interests ("Common Securities") of ConAgra Capital, which Common Securities are nontransferable. The ConAgra subsidiaries that hold the Common Securities have unlimited liability for the debts, obligations and liabilities of ConAgra Capital. ConAgra Capital exists solely for the purpose of issuing preferred and common securities and lending the proceeds from the issuance thereof to ConAgra.

Financial statements of ConAgra Capital will be made available to the holders of the Series A Preferred Securities as soon as practicable after the end of ConAgra Capital's fiscal year.

#### CERTAIN INVESTMENT CONSIDERATIONS

Prospective purchasers of Series A Preferred Securities should carefully review the information contained elsewhere in this Prospectus Supplement and in the Prospectus and should particularly consider the following matters:

ConAgra's obligations under the Guarantee are subordinate and junior in right of payment to all other liabilities of ConAgra and its obligations under the Subordinated Indenture are subordinate and junior in right of payment to all Senior Indebtedness (as defined) of ConAgra. As of November 28, 1993, ConAgra had approximately \$5,036.2 million of Senior Indebtedness outstanding (inclusive of current installments and short-term notes payable). See "Description of the Guarantee -- Status of the Guarantee" and "Description of the Debentures -- Subordination" in the Prospectus.

ConAgra has the right under the Series A Debentures to extend interest payment periods for up to 18 months, and, as a consequence, monthly dividends on the Series A Preferred Securities can be deferred by ConAgra Capital (but will continue to accumulate) during any such extended interest payment period. If ConAgra exercises this right, ConAgra may not declare dividends on any shares of its preferred or common stock, and therefore, the extension of a payment period is, in the view of the ConAgra Capital and ConAgra, remote. See "Description of the Debentures -- Interest" in the Prospectus.

Should an extended interest payment period occur, beneficial owners of Series A Preferred Securities will be required to include interest accruing on the Series A Debentures in gross income for U.S. federal income tax purposes in advance of the receipt of cash, and any beneficial owners who dispose of Series A Preferred Securities prior to the record date for payment of dividends following such period will have included such interest in gross income but will not receive cash related thereto from ConAgra Capital or ConAgra. See "Certain United States Federal Income Tax Consequences -- Potential Extension of Payment Period" in the Prospectus.

#### SELECTED FINANCIAL DATA OF CONAGRA

The financial information set forth below has been derived from the audited and unaudited consolidated financial statements of ConAgra. The information should be read in connection with, and is qualified in its entirety by reference to, ConAgra's financial statements and notes thereto incorporated by reference herein. The interim data reflect all adjustments, consisting of only normal recurring adjustments, which, in the opinion of the

management of ConAgra, are necessary to present fairly such information for the interim periods. The results of operations for the six month periods presented are not necessarily indicative of the results expected for a full year or any other interim period.

<TABLE>  
<CAPTION>

	Six Months Ended		For the Fiscal Year Ended		
	November		May		
	1993	1992	1993	1992	1991 (1)
	(amounts in millions, except ratio data)				
<S>	<C>	<C>	<C>	<C>	<C>
Income statement data:					
Net sales	\$12,042.5	\$11,080.4	\$21,519.1	\$21,219.0	\$20,177.4
Costs of goods sold	10,555.5	9,622.5	18,640.4	18,195.0	17,449.0
Selling, administrative & general expense	1,026.9	1,006.6	2,014.3	2,136.3	1,874.9
Interest expense	127.6	142.3	258.4	317.5	309.8
Equity in earnings of affiliates	3.5	14.2	25.4	17.5	13.0
Income before income taxes and cumulative effect of accounting change	336.0	323.2	631.4	587.7	556.7
Income taxes	134.4	125.9	239.9	215.3	224.7
Net income before cumulative effect of accounting change	201.6	197.3	391.5	372.4	332.0
Cumulative effect					

of accounting	-	(121.2)	(121.2)	-	-
change (2)					
Net income	201.6	76.1	270.3	372.4	332.0
Less preferred	12.0	12.0	24.0	24.5	19.5
dividends					
Net income					
available to common	\$ 189.6	\$ 64.1	\$ 246.3	\$ 347.9	\$ 312.5
stock					
Other data:					
Capital	\$ 155.9	\$ 133.4	\$ 341.0	\$ 369.6	\$ 414.9
expenditures					
Depreciation and	185.3	171.3	348.7	319.3	285.2
amortization					
Ratio of earnings					
to combined fixed	2.7x	2.5x	2.5x	2.2x	2.2x
charges and					
preferred stock					
dividends					
Balance sheet data					
at period end:					
Cash and cash	\$ 75.3	\$ 146.7	\$ 257.0	\$ 354.8	\$721.9
equivalents					
Working capital	162.3	478.0	214.1	289.9	352.2
Property, plant and	2,492.5	2,278.8	2,388.2	2,276.8	2,215.4
equipment, net					
Total assets	11,974.3	11,292.5	9,988.7	9,758.7	9,852.4
Short-term notes					
payable and current	2,912.3	2,316.6	710.1	390.3	810.6
installments of					
long-term debt					
Senior long-term	1,357.9	1,576.4	1,393.2	1,694.4	1,886.8
debt					
Subordinated debt	766.0	730.0	766.0	430.0	430.0
Preferred shares					
subject to mandatory	355.9	355.9	355.9	356.0	356.1
redemption					
Common	2,057.0	2,146.5	2,054.5	2,232.3	1,933.2
stockholders' equity					

(1) In August 1990 Beatrice Company became a wholly-owned subsidiary of ConAgra.

(2) One-time cumulative effect of change in accounting for nonpension postretirement benefits.

</TABLE>

#### USE OF PROCEEDS

Based on the offering price of \$25.00 per Series A Preferred Security, the proceeds from the offering (prior to deducting Underwriters' Compensation and estimated expenses) will be \$\_\_\_\_\_ (\$\_\_\_\_\_ if the overallotment option is exercised in full). The proceeds from the sale of the Series A Preferred Securities will be loaned to ConAgra to be used for general corporate purposes, including the reduction of outstanding borrowings under short-term credit facilities. Accordingly, ConAgra has agreed to pay the Underwriters' Compensation to the Underwriters, as set forth in Note (3) on the cover page of this Prospectus Supplement.

#### CAPITALIZATION

The following table sets forth the unaudited summary of short-term obligations and capitalization of ConAgra and its consolidated subsidiaries at November 28, 1993 and as adjusted to give effect to the sale of the Series A Preferred Securities offered hereby and the application of the proceeds therefrom as described under "Use of Proceeds" herein. The table should be read in conjunction with ConAgra's consolidated financial statements and notes thereto and other financial data incorporated by reference herein. See "Incorporation of Certain Documents by Reference" in the accompanying Prospectus.

November 28, 1993

	Actual	As Adjusted
	(in millions)	
Short-term obligations (including notes payable and current installments of long-term debt) .....	\$2,912.3	\$
	-----	-----
	-----	-----
Senior long-term debt (excluding current installments) .....	\$1,357.9	\$1,357.9
Subordinated debt .....	766.0	766.0
Preferred securities of consolidated subsidiary ...	-0-	
Preferred shares subject to mandatory redemption .....	355.9	355.9
Common stockholders' equity.	2,057.0	2,057.0
	-----	-----
Total capitalization .	\$4,536.8	\$
	-----	-----
	-----	-----

#### CERTAIN TERMS OF THE SERIES A PREFERRED SECURITIES

##### General

The following summary of certain terms and provisions of the Series A Preferred Securities supplements the description of certain terms and provisions of the Preferred Securities of any series set forth in the accompanying Prospectus under the heading "Description of Preferred Securities," to which description reference is hereby made. Capitalized terms (and the term "dividends") used in this Prospectus Supplement shall have the meanings ascribed to them in the Prospectus unless otherwise defined in this Prospectus Supplement. The Series A Preferred Securities constitute a series of Preferred Securities in ConAgra Capital, which Preferred Securities may be issued from time to time in one or more series with such designations, dividend rights, liquidation value per security, redemption provisions, voting rights and other rights, preferences, privileges, limitations and restrictions as are established by the Articles of Organization of ConAgra Capital (the "Certificate"), the Operating Agreement of ConAgra Capital (the "Agreement") and resolutions (the "Resolutions") adopted, or to be adopted, by the Subsidiaries, in their capacity as holders of all of ConAgra Capital's common interests (the "Managing Members"). The summary

Securities set forth below does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Certificate, the Agreement and the Resolutions adopted by the Managing Members establishing the rights, preferences, privileges, limitations and restrictions relating to the Series A Preferred Securities. A copy of the Resolutions relating to the Series A Preferred Securities will be included as an exhibit to a Current Report on Form 8-K to be filed by ConAgra at or prior to the closing of the sale of the Series A Preferred Securities offered hereby.

#### Dividends

Dividends on the Series A Preferred Securities will be cumulative, will accrue from \_\_\_\_\_, 1994 and will be payable monthly in arrears on the last day of each calendar month of each year, commencing \_\_\_\_\_, 1994, when, as and if declared by the Managing Members, except as otherwise described under "Description of Preferred Securities -- Dividends" in the accompanying Prospectus, to holders of record on the Business Day immediately preceding the relevant payment date. ConAgra Capital may only pay dividends on the Series A Preferred Securities to the extent it has funds legally available to make such payments. See "Description of Preferred Securities -- Dividends" in the accompanying Prospectus.

The dividend payable on each Series A Preferred Security will be fixed at a rate per annum of \_\_\_\_\_ % of the stated liquidation preference thereof.

#### Liquidation Preference

The stated liquidation preference of the Series A Preferred Securities is \$25 per security.

#### Redemption or Exchange

The Series A Preferred Securities are not redeemable, except



as described below or as described in the accompanying Prospectus.

The Series A Preferred Securities are redeemable, at the option of ConAgra Capital and subject to the prior consent of ConAgra, in whole or in part, from time to time, on or after , 1999, upon not less than 30 nor more than 60 days' notice, at the redemption price of \$25 per interest, plus accumulated and unpaid dividends (whether or not declared) to the date fixed for redemption.

In addition, ConAgra may cause ConAgra Capital at any time, upon not less than 30 nor more than 60 days' notice, to exchange the Series A Preferred Securities for Series A Debentures having an aggregate principal amount and accrued and unpaid interest equal to the Applicable Price and interest rate thereon equal to the dividend rate on the Series A Preferred Securities if ConAgra

and ConAgra Capital have been advised by independent nationally recognized legal counsel that, as a result of any change after the date of the Prospectus Supplement in U.S. law (including the enactment or imminent enactment of any legislation, the publication of any judicial decisions or regulatory rulings or a change in the official position or in the interpretation of law or regulations), there exists more than an insubstantial risk that (i) ConAgra will be precluded from deducting the interest on the Series A Debentures for federal income tax purposes or (ii) ConAgra Capital is subject to federal income tax with respect to the interest received on the Series A Debentures. Furthermore, ConAgra shall have the right to cause ConAgra Capital at any time, upon not less than 30 nor more than 60 days' notice, to redeem the Series A Preferred Securities at the Redemption Price if ConAgra and ConAgra Capital have been advised by independent nationally recognized legal counsel that, as a result of any change in U.S. law as described above, there exists more than an insubstantial risk that ConAgra would be precluded from deducting the interest on the Series A Debentures for federal income tax purposes even if the Series A Preferred Securities were exchanged for the Series A Debentures as described above.

After the date fixed for any such exchange, (i) the Series A Preferred Securities will no longer be deemed to be outstanding, (ii) DTC or its nominee, as the record holder of the Series A Preferred Securities, will exchange the global certificate or certificates representing the Series A Preferred Securities for a registered global certificate or certificates representing the Series A Debentures to be delivered upon such exchange and (iii) any certificates representing Series A Preferred Securities not held by DTC or its nominee will be deemed to represent Series A Debentures having a principal amount equal to the stated liquidation preference of such Series A Preferred Securities until such certificates are presented to ConAgra Capital or its agent for exchange.

#### CERTAIN TERMS OF THE SERIES A DEBENTURES

##### General

The following summary of certain terms and provisions of the Debentures relating to the Series A Preferred Securities (the "Series A Debentures") supplements the description of certain terms and provisions of the Debentures set forth in the accompanying Prospectus under the heading "Description of the Debentures," to which description reference is hereby made. Pursuant to the to the Subordinated Indenture, ConAgra will issue Series A Debentures to ConAgra Capital in an aggregate principal amount equal to \$ , such amount being equal to the aggregate stated liquidation preference of \$25 per Series A Preferred Security issued and sold by ConAgra Capital and the proceeds from the issuance of ConAgra Capital's Common Securities

and related capital contributions (the "Common Interest Payments"). In the event that the Underwriters' over-allotment option is exercised, ConAgra will agree to issue additional Series A Debentures to ConAgra Capital equal to the aggregate stated liquidation preference of the Series A Preferred Securities so sold plus the related Common Interest Payments. If the Underwriters' over-allotment option is exercised in full, such additional Series A Debentures will equal \$ .

The entire principal amount of the Series A Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest, if any, on the earliest of \_\_\_\_\_, 2044 (subject to ConAgra's right to exchange the Series A Debentures for new debentures or reborrow the proceeds from the repayment of the Series A Debentures upon the terms and subject to the conditions set forth under "Description of Preferred Securities -- Redemption" in the accompanying Prospectus) or the date upon which ConAgra Capital or either Manager is dissolved, wound up or liquidated. Upon exchange of the Series A Preferred Securities for Series A Debentures, (i) the Series A Debentures will no longer be subject to mandatory prepayment upon the dissolution, winding up or liquidation of ConAgra Capital, (ii) the Series A Debentures will not be subject to an election by ConAgra to exchange the Series A Debentures for new debentures or to repay the Series A Debentures and reborrow the proceeds from such repayment, (iii) ConAgra will use its best efforts to have the Series A Debentures listed on the same exchange on which the Series A Preferred Securities are listed, (iv) the Subordinated Indenture or Series A Debentures may, thereafter, be modified or amended with the consent of the holders of not less than 66 2/3% in principal amount of the Debentures at the time outstanding, provided, however, that no such modification or amendment may, without the consent of the holder or each Debenture affected thereby, (a) extend the stated maturity of the principal of any Debenture, or reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption thereof or change the currency in which the principal thereof or interest thereon is payable or impair the right to institute suit for the enforcement of any payment on any Debenture when due or (b) reduce the aforesaid percentage in principal amount of Debentures of any series the consent of the holders of which is required for any such modification, (v) ConAgra's obligation to pay Additional Interest (other than Additional Interest, if any, accrued and unpaid to such date of exchange) shall cease, and (vi) the provisions described under "Description of the Indentures--Events of Default" rather than those described under "Description of Debentures--Events of Default" shall apply.

#### Prepayment

The Series A Debentures may not be prepaid, except as described below or as described in the accompanying Prospectus. The Series A Debentures may be prepaid at the option of ConAgra, without premium or penalty, in whole or in part (together with accrued but unpaid interest, including Additional Interest, if any, on the portion being prepaid) at any time on or after \_\_\_\_\_, 1999.

#### Interest

The Series A Debentures will bear interest at an annual rate equal to \_\_\_\_\_ % from \_\_\_\_\_, 1994, until maturity. Such interest will be payable on the last day of each calendar month of each year, commencing \_\_\_\_\_, 1994.

#### Registrar, Transfer Agent and Paying Agent

Chemical Bank will act as registrar, transfer agent and paying agent of the Series A Preferred Securities.

#### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

THE FOLLOWING DISCUSSION SUPPLEMENTS THE DISCUSSION CONTAINED IN THE PROSPECTUS UNDER THE HEADING "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES," WHICH DISCUSSION IS HEREBY INCORPORATED BY THIS REFERENCE AND SHOULD BE READ IN CONJUNCTION HEREWITH. UNLESS OTHERWISE INDICATED, THIS SUMMARY DEALS ONLY WITH INITIAL HOLDERS WHO PURCHASE THE PREFERRED SECURITIES AT THE ORIGINAL OFFERING PRICE.

#### Redemption of the Preferred Securities for Debentures of ConAgra

Under certain circumstances as fully described under the caption "Certain Terms of the Series A Preferred Securities--Redemption or Exchange" in this Prospectus Supplement, ConAgra Capital may distribute the Series A Debentures in exchange for the Series A Preferred Securities. Such an exchange will be treated as a non-taxable exchange to each Securityholder and will result in the Securityholder receiving an aggregate tax basis in the Series A Debentures equal to such Securityholder's aggregate tax basis in its Series A Preferred Securities. A Securityholder's holding period in the Series A Debentures so received in exchange for Series A Preferred Securities will include the period for which the Series A Preferred Securities

were held by the Securityholder.

#### Potential Extension of Payment Period

Under the terms of the Series A Debentures, ConAgra may be permitted to extend the interest payments period up to 18 months. The interest payments on the Series A Debentures will,

therefore, be treated as "original issue discount" under Treasury Regulations. Thus, after the exchange of Series A Preferred Securities for Series A Debentures, holders of the Series A Debentures will be required to include the interest on the Series A Debentures in income as it accrues, in accordance with a constant yield method based on a compounding of interest, before the receipt of the interest. The holder's tax basis in the Series A Debentures will be increased by accrued interest previously included as income by the holder and reduced by the payment of such interest.

#### Sale, Exchange or Retirement of the Series A Debentures

Upon the sale, exchange or retirement of a Series A Debenture, a holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and such holder's adjusted tax basis in the Series A Debenture. Subject to the discussion below concerning market discount and bond premium, such gain or loss will be capital gain or loss.

#### Market Discount and Bond Premium

Holders other than initial purchasers who acquire the Series A Preferred Securities at the original offering price may be considered to have acquired the Series A Debentures with market discount, acquisition premium or amortizable bond premium. Such holders are advised to consult their own tax advisors as to the income tax consequences of the purchase, ownership and disposition of the Series A Debentures.

Under present United States federal income tax law:

(i) payments of principal or interest by ConAgra on the Series A Debentures to any holder who or which is a United States Alien Holder will not be subject to United States federal withholding tax; provided that (a) the beneficial owner of the Series A Debentures does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of ConAgra entitled to vote, (b) the beneficial owner of the Series A Debentures is not a controlled foreign corporation that is related to ConAgra through stock ownership, and (c) either (A) the beneficial owner of the Series A Debentures certifies to ConAgra or its agent, under penalties of perjury, that it is not a United States holder and provides its name and address or (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "Financial Institution") and holds the Series A Debentures certifies to ConAgra or its agent under penalties of perjury that such statement has been received from the beneficial owner by it or by

a Financial Institution between it and the beneficial owner and furnishes ConAgra or its agent with a copy thereof; and

(ii) a United States Alien Holder of a Series A Debenture will not be subject to United States federal withholding tax on any gain realized upon the sale or other disposition of Series A Debentures.

#### UNDERWRITING

Under the terms and subject to the conditions of the Underwriting Agreement dated \_\_\_\_\_, 1994, each Underwriter named below has severally agreed to purchase from the Company, and the Company has agreed to sell to such Underwriter, the number of Series A Preferred Securities set forth opposite the

name of such Underwriter below.

Underwriters	Number of Series A Preferred Securities
Smith Barney Shearson Inc. . . . .	
Merrill Lynch, Pierce, Fenner & Smith Incorporated . . . . .	
Bear, Stearns & Co. Inc. . . . .	
Dean Witter Reynolds Inc. . . . .	
A.G. Edwards & Sons, Inc. . . . .	
Goldman, Sachs & Co. . . . .	
Lehman Brothers Inc. . . . .	
Morgan Stanley & Co. Incorporated . . . .	
PaineWebber Incorporated . . . . .	
Prudential Securities Incorporated . . . .	
Salomon Brothers Inc . . . . .	
 Total . . . . .	 _____ =====

The Underwriters are obligated to take and pay for the total number of Series A Preferred Securities offered hereby (other than those covered by the over-allotment option described below) if any such Series A Preferred Securities are purchased. In the event of default by any Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the non-defaulting Underwriters may be increased or the Underwriting Agreement may be terminated.

The Underwriters have advised the Company that they propose initially to offer the Series A Preferred Securities to the public at the Price to Public set forth on the cover page of this Prospectus Supplement, and to certain dealers at a price that represents a concession not in excess of \$ per Series A Preferred Security. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ per Series A Preferred Security to certain other dealers. After the Series A

Preferred Securities are released for sale to the public, the

public offering price and such concessions may be changed by the Underwriters.

Because the proceeds of the sale of the Series A Preferred Securities will be loaned to ConAgra, ConAgra has agreed to pay to the Underwriters as compensation ("Underwriters' Compensation") for their arranging the loan of such proceeds the amount per Series A Preferred Security set forth on the cover page of this Prospectus Supplement (subject to the proviso set forth therein).

The Company has granted to the several Underwriters an option to purchase up to additional Series A Preferred Securities at the Price to Public plus accrued dividends, if any, (with additional Underwriters' Compensation). The Underwriters may exercise such option only to cover over-allotments, if any, incurred in connection with the sale of the Series A Preferred Securities offered hereby. Such option is exercisable at any time on or prior to 12:00 noon, New York time, on the business day prior to the record date for the first distribution on the Series A Preferred Securities. To the extent such option is exercised, each Underwriter will be obligated, subject to certain conditions, to purchase approximately the same percentage of such number of additional Series A Preferred Securities as the number set forth next to such Underwriter's name in the preceding table bears to the total number of Series A Preferred Securities set forth in such table.

The Underwriters have in the past provided, and may in the future provide, investment banking services to ConAgra, the Company and certain of their affiliates.

The Underwriting Agreement provides that ConAgra and the Company will indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, and to make certain contributions in respect thereof.

ConAgra and the Company have agreed, during the period beginning on the date of the Underwriting Agreement and continuing to and including the date 90 days after the closing date for the purchase of the Series A Preferred Securities (or, if later, the closing date for the purchase of the additional Series A Preferred Securities referred to above), not to offer, sell, contract to sell or otherwise dispose of any Series A Preferred Securities, any preferred stock or any other securities (including any backup undertakings) of ConAgra or any Preferred Securities or any other securities of the Company, in each case that are substantially similar to the Series A Preferred Securities, or any securities convertible into or exchangeable for the Series A Preferred Securities or such substantially similar securities of either ConAgra or the Company, without the prior written consent of Smith Barney Shearson Inc.



Prior to this offering, there has been no public market for the Series A Preferred Securities. In order to meet one of the requirements for listing the Series A Preferred Securities on the New York Stock Exchange, the Underwriters will undertake to sell lots of 100 or more Series A Preferred Securities to a minimum of 400 beneficial holders.

#### VALIDITY OF SECURITIES

The validity of the Series A Preferred Securities is being passed upon for ConAgra and the Company by Dickinson, Mackaman, Tyler & Hagen, P.C.

The validity of the Series A Debentures is being passed upon for ConAgra and the Company by McGrath, North, Mullin & Kratz, P.C.

Tax matters described under "Certain United States Federal Income Tax Consequences" in this Prospectus Supplement is being passed upon by Davis Polk & Wardwell.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations, other than those contained in or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus, in connection with the offer contained in this Prospectus Supplement and the accompanying Prospectus, and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company and ConAgra or any underwriter, dealer or agent. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Neither the delivery of this Prospectus Supplement and the accompanying Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and ConAgra since the date hereof.

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\_\_\_\_\_ Preferred Securities

ConAgra Capital, L.C.

\_\_\_\_\_ % Series A Cumulative  
Preferred Securities  
(liquidation preference \$25 per security)  
guaranteed on a subordinated basis to the  
extent set forth herein by

ConAgra, Inc.

PROSPECTUS SUPPLEMENT

Dated \_\_\_\_\_, 1994

SMITH BARNEY SHEARSON INC.  
MERRILL LYNCH & CO.  
BEAR, STEARNS & CO. INC.  
DEAN WITTER REYNOLDS INC.  
A.G. EDWARDS & SONS, INC.

GOLDMAN, SACHS & CO.  
LEHMAN BROTHERS  
MORGAN STANLEY & CO. INCORPORATED  
PAINWEBBER INCORPORATED  
PRUDENTIAL SECURITIES INCORPORATED  
SALOMON BROTHERS INC

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

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SUBJECT TO COMPLETION, DATED MARCH \_\_, 1994

PROSPECTUS

[ConAgra Logo]

\$450,000,000  
CONAGRA CAPITAL, L.C.  
Preferred Securities  
and  
CONAGRA, INC.  
Debt Securities

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ConAgra, Inc. ("ConAgra") from time to time may offer its debt securities (the "Debt Securities"), at an aggregate initial offering price not to exceed the equivalent of \$450,000,000, in separate series in amounts and prices and on terms to be determined at the time of sale. The Debt Securities may be denominated in U.S. dollars or in any other currency, including composite currencies such as the European Currency Unit, as may be designated by ConAgra (the "Specified Currency"). Debt Securities may be sold for U.S. dollars or any other currency, including composite currencies and the principal of and any

interest on Debt Securities may likewise be payable in U.S. dollars, or in any other currency, including composite currencies, in each case, as ConAgra specifically designates.

ConAgra Capital, L.C. ("ConAgra Capital"), an indirectly wholly-owned finance subsidiary of ConAgra, may also offer from time to time its preferred interests ("Preferred Securities"), in one or more series, at an aggregate initial public offering price not to exceed \$450,000,000 at the time of sale. Any issue of Preferred Securities shall correspondingly reduce the amount of Debt Securities available for offer and sale hereunder. The payment of distributions (herein referred to as "dividends"), if and to the extent declared out of moneys held by ConAgra Capital and legally available therefor, and to the extent funds are legally available therefor payments on liquidation or redemption with respect to the Preferred Securities are guaranteed on a subordinated basis (the "Guarantee") by ConAgra to the extent set forth herein. No portion of the dividends received by a holder of the Preferred Securities will be eligible for the dividends received deduction for federal income tax purposes. The Guarantee will rank subordinate and junior in right of payment to all other liabilities of ConAgra and pari passu to the most senior preferred stock issued by ConAgra and senior to ConAgra's common stock. See "ConAgra", "Description of Preferred Securities--Miscellaneous," "Description of the Guarantee" and "Description of the Debentures" for a description of the various contractual backup obligations of ConAgra relating to the Preferred Securities.

Specific terms of the securities in respect of which this Prospectus is being delivered ("Offered Securities") will be set forth in an accompanying Prospectus Supplement ("Prospectus Supplement"), together with the terms of the offering of the Offered Securities, the initial price thereof and the net proceeds from the sale thereof. The Prospectus Supplement will set forth with regard to the particular Offered Securities, without limitation, the following: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, authorized denomination, maturity, rate (which may be fixed or variable) or method of calculation of interest and dates for payment thereof, and any exchangeability, conversion, redemption, prepayment or sinking fund provisions and any listing on a securities exchange, and (ii) in the case of Preferred Securities, the designation, number of shares or fractional interests therein, liquidation preference per security, initial public offering price, dividend rate (or method of calculation thereof), dates on which dividends shall be payable and dates

from which dividends shall accrue, any voting rights, any redemption or exchange provisions, any other rights, preferences, privileges, limitations and restrictions relating to the Preferred Securities of a specific series, the terms upon which the proceeds of the sale of the Preferred Securities will be loaned to ConAgra, and any listing on a securities exchange.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The Offered Securities may be offered directly, through agents designated from time to time, through dealers or through underwriters. Such agents or underwriters may act alone or with other agents or underwriters. See "Plan of Distribution". Any such agents, dealers or underwriters are set forth in the Prospectus Supplement. If an agent of ConAgra or a dealer or underwriter is involved in the offering of the Offered Securities, the agent's commission, dealer's purchase price, underwriter's discount and net proceeds to ConAgra will be set forth in, or may be calculated from, the Prospectus Supplement. Any underwriters, dealers or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933.

This Prospectus may not be used to consummate sales of Offered Securities unless accompanied by a Prospectus Supplement.

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Smith Barney Shearson Inc.

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The date of this Prospectus is March \_\_, 1994

IN CONNECTION WITH AN OFFERING, THE UNDERWRITERS FOR SUCH OFFERING MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE OFFERED SECURITIES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE, THE OVER-THE-COUNTER MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Prospectus or any Prospectus Supplement, and, if given or made, such information or representation must not be relied upon as having been authorized by ConAgra, ConAgra Capital or by any underwriter, agent or dealer. This Prospectus and any Prospectus Supplement shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Prospectus and any Prospectus Supplement nor any sale made thereunder shall,

under any circumstances, create any implication that the information therein is correct as of any time subsequent to the date thereof.

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#### AVAILABLE INFORMATION

ConAgra is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The registration statement of which this Prospectus forms a part, as well as reports, proxy statements and other information filed by ConAgra, may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and at the

Commission's regional offices at 500 West Madison Street, Chicago, Illinois 60661-2511 and 7 World Trade Center, New York, New York 10048. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Reports and other information herein and therein concerning ConAgra can also be inspected at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus constitutes a part of Registration Statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement") filed with the Commission under the Securities Act of 1933 (the "Securities Act") with respect to the Offered Securities. This Prospectus does not contain all of the information set forth in such Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Reference is made to such Registration Statement and to the exhibits relating thereto for further information with respect to ConAgra and the Offered Securities. Any statements contained herein concerning the provisions of any document filed as an exhibit to the Registration Statement or otherwise filed with the Commission or incorporated by reference herein are not necessarily complete, and in each instance reference is made to the copy of such document so filed for a more complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

No separate financial statements of ConAgra Capital have been included herein. ConAgra and ConAgra Capital do not consider that such financial statements would be material to holders of Preferred Securities of ConAgra Capital because ConAgra Capital is a newly organized special purpose entity, has no operating history and no independent operations and is not engaged in, and does not propose to engage in, any activity other than the issuance of its securities and the lending of the proceeds thereof to ConAgra. See "ConAgra Capital, L.C.".

ConAgra Capital is a limited liability company organized under the laws of the state of Iowa and will be managed by certain



indirect wholly-owned subsidiaries of ConAgra, which subsidiaries beneficially own all of ConAgra Capital's common securities, which are non-transferable.

#### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents, which have been filed with the Commission, are hereby incorporated by reference:

1. Annual Report on Form 10-K of ConAgra for the fiscal year ended May 30, 1993; and
2. Quarterly Reports on Form 10-Q of ConAgra for the fiscal quarters ended August 29, 1993 and November 28, 1993.

All documents filed by ConAgra after the date of this Prospectus pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the termination of the offering of the Offered Securities offered hereby, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statements as modified or superseded shall be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

ConAgra will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Prospectus (other than certain exhibits to such documents). Requests for such documents may be made by writing ConAgra, Inc., One ConAgra Drive, Omaha, Nebraska 68102-5001 (Attention: Corporate Communications Department) or by calling (402) 595-4157.

#### THE COMPANY

ConAgra is a diversified food company operating across the food chain in three industry segments: Agri-Products, Trading & Processing, and Prepared Foods.

In the Agri-Products segment, ConAgra is a leading distributor of crop protection chemicals. ConAgra also formulates pesticides, produces animal health care products and markets animal health care products by direct mail. ConAgra is a producer of formula feed and feed additives; a distributor,

merchandiser, and marketer of fertilizer; and a specialty retailer with over 200 farm stores and fabric and crafts stores located principally in agricultural areas.

In the Trading & Processing segment, ConAgra is a leading U.S. flour miller. ConAgra also mills oats and dry corn; manufactures brewers malt; packages private label flour, corn meal, and mixes; markets specialty food ingredients; and merchandises feed ingredients. ConAgra is a worldwide trader of grain, oilseeds, fertilizer, edible beans and peas, sulfur, wool and other commodities. ConAgra has processing and/or trading operations in Canada, Australia, Europe, Asia and Latin America as well as in the U.S.

In the Prepared Foods segment, ConAgra is a leading producer and marketer of frozen prepared foods, shelf-stable prepared foods, fresh red meats, branded processed red meats, chicken and turkey products, seafood products, cheese and other dairy products and potato products. ConAgra markets steaks and other premium food products by direct mail and manufactures and markets pet accessories and home sewing products. ConAgra's prepared food brands include Armour, Chun King Frozen, Banquet, Healthy Choice, Kid Cuisine, Country Pride, Country Skillet, Monfort, Pfaelzer, Longmont, Morton, Patio, Taste O'Sea, Decker, Armour Classics, Golden Star, Webber Farms, World's Fare, Cook's, Singleton, Hunt's, Wesson, Manwich, Orville Redenbacher's, Peter Pan, Snack Pack, Swiss Miss, La Choy, Rosarita, Gebhardt, Butterball, Swift Premium, Eckrich, Treasure Cave, County Line, Reddi-Wip and Act II.

ConAgra's finance businesses provide specialized, self-financed financial services related to the food industry. Borrowings of the finance businesses are not guaranteed by ConAgra. The principal businesses are commodity futures brokerage, included in the Trading & Processing segment, and financing, leasing and insurance services for the red meat business included in the Prepared Foods segment.

Acquisitions have contributed substantially to ConAgra's sales and earnings growth, both in the years of acquisition and

in subsequent years. Major acquisitions have included United Agri Products, Banquet Foods, Country Pride Foods, Peavey Company, Monfort of Colorado, the Morton, Chun King and Patio frozen food businesses, SIPCO (formerly Swift Independent Packing Company), the assets of Armour Food Company, 50% of Trident Seafoods, Pillsbury's grain merchandising business, eight U.S. flour mills acquired from International Multifoods, Beatrice Company, the assets of Elders' malt and wool business in Australia, approximately 91% of Elders' beef business in Australia, and Golden Valley Microwave Foods. ConAgra anticipates that it will continue to grow internally and through acquisitions.

Certain of ConAgra's businesses are subject to significant variation in performance as a consequence of seasonal, cyclical or other industry conditions. For example, ConAgra's fertilizer business is seasonal, with stronger profits expected during the spring planting season. The poultry industry has traditionally been cyclical, with margins expanding and contracting as production contracts and expands. ConAgra's international trading businesses' results are affected by political, economic and environmental factors which influence commodity prices and markets. In the short to intermediate term, ConAgra's reported earnings can be favorably or unfavorably impacted in a material way if industry conditions in a number of businesses are either positive or negative at the same time.

ConAgra's principal executive office is located at One ConAgra Drive, Omaha, Nebraska 68102-5001, telephone (402) 595-4000.

#### CONAGRA CAPITAL

ConAgra Capital, wholly-owned by two indirect wholly-owned subsidiaries of ConAgra (the "Subsidiaries"), is a limited liability company organized under the laws of the state of Iowa. The principal executive offices of ConAgra Capital and its Managing Members (as defined below) are presently located at One

ConAgra Drive, Omaha, Nebraska 68102-5001, telephone: (402) 595-4000. The Subsidiaries own all of the common interests ("Common Securities") of ConAgra Capital, which Common Securities are nontransferable. The Subsidiaries have unlimited liability for the debts, obligations and liabilities of ConAgra Capital. ConAgra Capital exists solely for the purpose of issuing preferred and common securities and lending the net proceeds thereof to ConAgra.

Financial statements of ConAgra Capital will be made available to holders of Preferred Securities annually as soon as practicable after the end of ConAgra Capital's fiscal year.

ConAgra and ConAgra Capital have entered into an agreement pursuant to which ConAgra has agreed to guarantee the payment of any liabilities incurred by ConAgra Capital (other than obligations to holders of Preferred Securities). The agreement expressly provides that such agreement is for the benefit of, and is enforceable by, third parties to whom ConAgra Capital owes such obligations.

#### USE OF PROCEEDS

ConAgra intends to add the net proceeds from the sale of Offered Securities to its general funds, to be used for general corporate purposes, including working capital, capital expenditures, the repayment of commercial paper, repayment of loans under bank credit agreements and repayment of other short and intermediate term borrowings. Prior to such application,

such net proceeds may be invested in short or intermediate term securities. Except as may be indicated in the Prospectus Supplement, no specific determination as to the use of the proceeds of the Offered Securities in respect to which this Prospectus is being delivered has been made. ConAgra anticipates that it will raise additional funds from time to time through equity or debt financing, including borrowings under its revolving credit agreements, to finance its businesses worldwide. ConAgra Capital will loan to ConAgra all proceeds received by ConAgra Capital from the sale of its Preferred Securities.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES  
AND PREFERRED STOCK DIVIDENDS

The following table sets forth the ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated.

Six Months Ended	Fiscal Years Ended May				
Nov. 28	-----	-----	-----	-----	-----
1993	1993	1992	1991	1990	1989
-----	----	----	----	----	----
2.7	2.5	2.2	2.2	2.5	2.4

For the purpose of computing the above ratio of earnings to combined fixed charges and preferred stock dividends, earnings consist of income before taxes and fixed charges. Fixed charges, for the purpose of computing earnings, are adjusted to exclude interest capitalized and that component of fixed charges representing ConAgra's proportionate share of the preferred stock dividend requirement of a 50% owned subsidiary. 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), a portion of noncancellable rental expense representative of the interest factor and ConAgra's proportionate share of the preferred stock dividend requirement of a 50% owned subsidiary, excluding that which would be eliminated in consolidation. Preferred stock dividend requirements are computed by increasing preferred stock dividends to an amount representing pre-tax earnings which would be required to cover such dividend requirements. The ratio is computed using the amounts for ConAgra as a whole, including its majority-owned subsidiaries, whether or not consolidated, and its proportionate shares of any 50% owned subsidiaries whether or not ConAgra guarantees obligations of these subsidiaries.

DESCRIPTION OF PREFERRED SECURITIES

The following is a summary of certain terms and provisions of the Preferred Securities of any series. Certain terms and provisions of the Preferred Securities of a particular series will be summarized in the Prospectus Supplement relating to the Preferred Securities of such series. If so indicated in the Prospectus Supplement, the terms and provisions of the Preferred Securities of a particular series may differ from the terms set forth below. The summaries set forth below and in the applicable Prospectus Supplement address the material terms of the Preferred Securities of any particular series but do not purport to be complete and are subject to, and qualified in their entirety by reference to, the Articles of Organization of ConAgra Capital (the "Certificate"), the Operating Agreement of ConAgra Capital (the "Agreement") and the resolutions adopted, or to be adopted, by the Subsidiaries, in their capacity as the holders of all of ConAgra Capital's Common Securities (the "Managing Members"), establishing the rights, preferences, privileges, limitations and restrictions relating to the Preferred Securities of any series or of a particular series. Copies of the Certificate and the Agreement have been filed as exhibits to the Registration Statement of which this Prospectus forms a part. Pursuant to the Certificate, holders of the Preferred Securities are bound by the Agreement.

## General

ConAgra Capital is authorized to issue common securities and preferred securities. The preferred securities may be issued in one or more series or classes, with such dividend rights, liquidation preferences, redemption provisions, voting rights and other rights, preferences, privileges, limitations and restrictions as shall be set forth in the Agreement and the resolutions providing for the issuance thereof adopted by the Managing Members. All of the Preferred Securities, to be issued in one or more series or classes, will rank pari passu with each other with respect to participation in profits and assets.

The Preferred Securities of any series will be issued in registered form only without dividend coupons. Registration of, and registration of transfers of, the Preferred Securities of any series will be by book entry only. The Preferred Securities of any series will have the dividend rights, rights upon liquidation, redemption provisions and voting rights set forth below, unless otherwise provided in the Prospectus Supplement relating to the Preferred Securities of a particular series. Reference is made to the Prospectus Supplement relating to the Preferred Securities of a particular series for specific terms, including (i) the designation of the Preferred Securities of such

series, (ii) the price at which the Preferred Securities of such series will be issued, (iii) the dividend rate (or method of calculation thereof), the dates on which dividends will be payable and the dates from which dividends shall accrue, (iv) the voting rights, if any, (v) any redemption or exchange provisions, which may include any exchange of the Preferred Securities as a

result of changes in or other developments in applicable tax law, (vi) the stated liquidation preference, (vii) any other rights, preferences, privileges, limitations and restrictions relating to the Preferred Securities of such series and (viii) the terms upon which the proceeds from the sale of the Preferred Securities of such series will be loaned to ConAgra.

#### Dividends

Dividends on the Preferred Securities will be cumulative. Cumulative dividends on any series of Preferred Securities will accrue from the date specified in the applicable Prospectus Supplement and will be payable monthly in arrears on the last day of each calendar month of each year, commencing on the date specified in the Prospectus Supplement relating to such series.

The dividend payable on Preferred Securities of a particular series will be fixed at the rate per annum specified in the Prospectus Supplement relating to such series. The amount of dividends payable for any full monthly dividend period will be computed on the basis of twelve 30-day months and a 360-day year and, for any period shorter than a full monthly dividend period, will be computed on the basis of the actual number of days elapsed in such period. ConAgra Capital may only pay dividends to the extent it has funds legally available to make such payments. See "Description of the Guarantee" and "Description of the Debentures" below.

Dividends on the Preferred Securities of any series will be declared by the Managing Members of ConAgra Capital to the extent that the Managing Members reasonably anticipate that at the time of payment ConAgra Capital will have, and must be paid by ConAgra Capital to the extent that at the time of proposed payment it

has, (i) funds legally available for the payment of such dividends and (ii) cash on hand sufficient to permit such payments. It is anticipated that ConAgra Capital's funds will be limited to payments under the debentures (the "Debentures") issued by ConAgra that will evidence the loans to be made by ConAgra Capital to ConAgra of the proceeds of (i) Preferred Securities of each series and (ii) ConAgra Capital's Common Securities and related capital contributions. See "Description of the Debentures."

Dividends declared on the Preferred Securities of any series will be payable to the record holders thereof as they appear on the register for the Preferred Securities of such series on the relevant record dates, which will be, unless otherwise specified in the Prospectus Supplement relating to each such series, one Business Day (as hereinafter defined) prior to the relevant payment dates. Subject to any applicable fiscal or other laws and regulations, each such payment will be made as described under "Book-Entry-Only Issuance; The Depository Trust Company" below. In the event that any date on which dividends are payable on the Preferred Securities of any series is not a Business Day,

then payment of the dividend payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. A "Business Day" shall mean any day other than a day on which banking institutions in The City of New York are authorized or required by law to close.

Except as described herein and in the Prospectus Supplement relating to the Preferred Securities of a particular series, holders of the Preferred Securities of any series will have no other right to participate in the profits of ConAgra Capital.



## Certain Restrictions on ConAgra Capital

If dividends have not been paid in full on the Preferred Securities of any series, ConAgra Capital shall not:

(i) pay, or declare and set aside for payment, any dividends on the Preferred Securities of any other series or any other preferred securities in ConAgra Capital ranking pari passu with the Preferred Securities of such series as regards participation in profits of ConAgra Capital ("ConAgra Capital Dividend Parity Securities"), unless the amount of any dividends declared on any ConAgra Capital Dividend Parity Securities is paid on ConAgra Capital Dividend Parity Securities and the Preferred Securities of such series on a pro rata basis on the date such dividends are paid on such ConAgra Capital Dividend Parity Securities, so that

(x) (A) the aggregate amount paid as dividends on the Preferred Securities of such series bears to (B) the aggregate amount paid as dividends on ConAgra Capital Dividend Parity Securities the same ratio as

(y) (A) the aggregate of all accumulated arrears of unpaid dividends on the Preferred Securities of such series bears to (B) the aggregate of all accumulated arrears of unpaid dividends on ConAgra Capital Dividend Parity Securities;

(ii) pay, or declare and set aside for payment, any dividends on any securities in ConAgra Capital ranking junior to the Preferred Securities of such series as to dividends ("ConAgra Capital Dividend Junior Securities"); or

(iii) redeem, purchase or otherwise acquire any ConAgra Capital Dividend Parity Securities or ConAgra Capital Dividend Junior Securities;

until, in each case, such time as all accumulated arrearages of unpaid dividends on the Preferred Securities of such series shall have been paid in full for all dividend periods terminating on or prior to, in the case of clauses (i) and (ii), such payment, and in the case of clause (iii), the date of such redemption, purchase or other acquisition. So long as the Preferred Securities of any series are represented by one or more global certificates, dividends on such series of Preferred Securities shall have been paid in full with respect to any dividend payment date for such series when the amount of dividends payable on such date has been paid to The Depository Trust Company ("DTC"). See "Book-Entry-Only Issuance; The Depository Trust Company." As of the date of this Prospectus, there are no ConAgra Capital Dividend Parity Securities outstanding.

ConAgra Capital may not consolidate or merge with, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other body, except as described below. ConAgra Capital may, for purposes of changing its state of domicile, without the consent of the holders of the Preferred Securities of any series, consolidate or merge with or into a limited liability company or limited partnership formed under the laws of any state of the United States of America; provided that (i) such successor limited liability company or limited partnership expressly assumes all of the obligations of ConAgra Capital under each series of Preferred Securities then outstanding, (ii) ConAgra expressly acknowledges such successor as the holder of all of the Debentures relating to each series of Preferred Securities then outstanding, (iii) such merger or consolidation does not cause any series of Preferred Securities then outstanding to be delisted by any national securities exchange or other organization on which such series is then listed, (iv) holders of outstanding Preferred Securities do not suffer any adverse tax consequences as a result of such merger or consolidation, (v) such merger or consolidation does not cause any series of Preferred Securities to be downgraded by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act and (vi) following such merger or consolidation, ConAgra and such successor limited liability company or limited partnership are in compliance with the Investment Company Act of 1940, as amended.

The Managing Members are authorized and directed to conduct their affairs and to operate ConAgra Capital in such a way that ConAgra Capital would not be deemed to be an "investment company" for purposes of the Investment Company Act of 1940, as amended. In this connection, the Managing Members are authorized to take any action not inconsistent with applicable law, the Certificate

or the Agreement which they determine in their discretion to be necessary or desirable for such purposes.

### Redemption

The Preferred Securities of a series will be redeemable at the option of ConAgra Capital and subject to the prior consent of ConAgra, in whole or in part from time to time, on or after the date specified in the Prospectus Supplement relating to such series, at the stated liquidation preference per security for such series, plus accumulated and unpaid dividends (whether or not declared) (the "Redemption Price") to the date fixed for redemption (the "Redemption Date"). The Preferred Securities of any series may also be redeemed at the option of ConAgra on such terms and conditions as may be set forth in the Prospectus Supplement relating to such series.

In the event that fewer than all the outstanding Preferred Securities of a particular series are to be redeemed, except as described below, the Preferred Securities of such series to be redeemed will be selected as described under "Book-Entry-Only Issuance; The Depository Trust Company" below.

The Preferred Securities of any series will also be redeemed at the Redemption Price with the proceeds from the repayment by ConAgra when due or prepayment by ConAgra as described under "Description of the Debentures -- Optional Prepayment" of the Debentures relating to such series, subject to the provisions in clause (iii) under "Certain Restrictions on ConAgra Capital" above. Notwithstanding the foregoing, the Preferred Securities of any series will not be redeemed when the Debentures relating to the Preferred Securities of such series are due if ConAgra elects to exchange such Debentures for new debentures or to repay such Debentures and reborrow the proceeds from such repayment nor will such Preferred Securities be redeemed if such Debentures are prepaid as described under "Description of the Debentures -- Optional Prepayment" and ConAgra elects to reborrow the proceeds from such prepayment; provided that ConAgra may not so elect to exchange any such Debentures or to reborrow the proceeds from any repayment or prepayment of such Debentures, unless at the time of each such exchange or reborrowing ConAgra Capital owns all of

such Debentures and, as determined in the judgment of the Managing Members and ConAgra Capital's financial advisor (selected by the Managing Members and who shall be unaffiliated with ConAgra and shall be among the 30 largest investment banking firms, measured by total capital, in the United States at the time new debentures are to be issued in connection with such exchange or reborrowing), (a) ConAgra is not bankrupt, insolvent or in liquidation, (b) ConAgra is not in default on any Debenture pertaining to Preferred Securities of any series, (c) ConAgra has made timely payments on the repaid Debentures for the immediately preceding 18 months, (d) ConAgra Capital is not in arrears on payments of dividends on the Preferred Securities of such series, (e) there is no then present reason to believe ConAgra will be

unable to make timely payment of principal and interest on such new debentures, (f) such new loan is being made on terms, and under circumstances, that are consistent with those which a lender would then require for a loan to an unrelated party, (g) such new loan is being made at a rate sufficient to provide payments equal to or greater than the amount of dividend payments required under the Preferred Securities of such series, (h) such new loan is being made for a term that is consistent with market circumstances and ConAgra's financial condition, (i) immediately prior to the making of such new loan, the senior unsecured long-term debt of ConAgra is (or if no such debt is outstanding, would be) rated not less than BBB (or the equivalent) by Standard & Poor's Corporation and Baa1 (or the equivalent) by Moody's Investors Service, Inc. (or if either of such rating organizations is not then rating ConAgra's senior unsecured long-term debt, the equivalent of such rating by any other "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act) and any subordinated long-term debt of ConAgra or, if there is no such debt then outstanding, the Preferred Securities of such series, are rated not less than BBB- (or the equivalent) by Standard & Poor's Corporation or Baa3 (or the equivalent) by Moody's Investors Service, Inc. or the equivalent of either such rating by any other "nationally recognized statistical rating organization" and (j) such new debentures will have a final maturity no later than the one

hundredth anniversary of the issuance of the Preferred Securities of the first series issued.

ConAgra Capital may not redeem any Preferred Securities of any series unless all accumulated arrearages of unpaid dividends have been paid on all Preferred Securities of all series for all monthly dividend periods terminating on or prior to the date of redemption.

If ConAgra Capital gives a notice of redemption in respect of Preferred Securities of a particular series, then, by 12:00 noon, New York time, on the applicable Redemption Date, ConAgra Capital will irrevocably deposit with DTC funds sufficient to pay the applicable Redemption Price and will give DTC irrevocable instructions and authority to pay the Redemption Price to the holders thereof. See "Book-Entry-Only Issuance; The Depository Trust Company." If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of holders of such Preferred Securities of a series so called for redemption will cease, except the right of the holders of such securities to receive the Redemption Price, but without interest, and such securities will cease to be outstanding. In the event that any date on which any payment in respect of the redemption of Preferred Securities of any series is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such

Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day. In the event that payment of the Redemption Price in respect of Preferred Securities of any series is improperly withheld or refused and not paid either by ConAgra Capital or by ConAgra pursuant to the Guarantee, dividends on such securities will continue to accrue, at the then applicable rate, from the Redemption Date originally established by ConAgra Capital for such securities to the date such Redemption Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Redemption Price.

Subject to the foregoing and applicable law (including, without limitation, U.S. federal securities laws) ConAgra or its subsidiaries may at any time and from time to time purchase outstanding Preferred Securities of any series by tender, in the open market or by private agreement.

#### Liquidation Distribution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of ConAgra Capital, the holders of Preferred Securities of each series at the time outstanding will be entitled to receive out of the assets of ConAgra Capital legally available for distribution to securityholders, before any distribution of assets is made to holders of common securities of ConAgra Capital or any other class of securities in ConAgra Capital ranking junior to the Preferred Securities as regards participation in assets of ConAgra Capital, but together with the holders of Preferred Securities of any other series or any other preferred securities of ConAgra Capital outstanding ranking pari passu with the Preferred Securities as regards participation in the assets of ConAgra Capital ("ConAgra Capital Liquidation Parity Securities"), an amount equal, in the case of the holders of the Preferred Securities of such series, to the aggregate of the stated liquidation preference for Preferred Securities of such series as set forth in the Prospectus Supplement and all accumulated and unpaid dividends (whether or not declared) to the date of payment (the "Liquidation Distribution"). If, upon any such liquidation, the Liquidation Distributions can be paid only in part because ConAgra Capital has insufficient assets available to pay in full the aggregate Liquidation Distributions and the aggregate maximum liquidation distributions on ConAgra Capital Liquidation Parity Securities, then the amounts payable directly by ConAgra Capital on the Preferred Securities of such series and on such ConAgra Capital Liquidation Parity Securities shall be paid on a pro rata basis, so that

(i) (x) the aggregate amount paid as Liquidation Distributions on the Preferred Securities of such series bears to (y) the aggregate amount paid as liquidation distributions on ConAgra Capital Liquidation Parity Securities the same ratio as

(ii) (x) the aggregate Liquidation Distribution bears to (y) the aggregate maximum liquidation distributions on ConAgra Capital Liquidation Parity Securities.

Pursuant to the Agreement, ConAgra Capital will automatically dissolve and be liquidated (i) when the period fixed for the life of ConAgra Capital expires, (ii) if the Managing Members by resolution require ConAgra Capital to be wound up and dissolved (subject to the voting rights of the holders of the Preferred Securities described in "Voting Rights") or (iii) upon the bankruptcy, insolvency or liquidation of either Managing Member.

#### Voting Rights

The holders of the Preferred Securities have no voting rights except as described herein or in the applicable Prospectus Supplement. If (i) ConAgra Capital fails to pay dividends in full on the Preferred Securities of any series for 18 consecutive monthly dividend periods; (ii) an Event of Default (as defined in the Debentures) occurs and is continuing on the Debentures; or (iii) ConAgra is in default on any of its payment or other obligations under the Guarantee (as described under "Description of the Guarantee -- Certain Covenants of ConAgra"), then the holders of a majority in stated liquidation preference of the outstanding Preferred Securities of such series, together with the holders of any other preferred securities in ConAgra Capital having the right to vote for the appointment of a trustee in such event, acting as a single class, will be entitled to appoint and authorize a trustee to enforce ConAgra Capital's rights under the Debentures against ConAgra, enforce the obligations undertaken by ConAgra under the Guarantee and declare and pay dividends on the Preferred Securities of such series. For purposes of determining whether ConAgra Capital has failed to pay dividends in full for 18 consecutive monthly dividend periods, dividends shall be deemed to remain in arrears, notwithstanding any payments in respect thereof, until full cumulative dividends have been or contemporaneously are declared and paid with respect to all monthly dividend periods terminating on or prior to the date of payment of such full cumulative dividends. Not later than 30 days after such right to -appoint a trustee arises, the Managing Members will convene a meeting for the above purpose. If the Managing Members fail to convene such meeting within such 30-day period, the holders of 10% in stated liquidation preference of the outstanding Preferred Securities of such series and such other preferred securities will be entitled to convene such meeting. The provisions of the Agreement relating to the convening and conduct of meetings of securityholders will apply

with respect to any such meeting. Any trustee so appointed shall vacate office immediately, subject to the terms of such other preferred securities, if ConAgra Capital shall have paid in full all accumulated and unpaid dividends on the Preferred Securities

of such series or such default or breach by ConAgra shall have been cured.

If any resolution is proposed for adoption by the securityholders of ConAgra Capital providing for, or the Managing Members propose to take any action to effect, (x) any variation or abrogation of the rights, preferences and privileges of the Preferred Securities of any series by way of amendment of the Agreement or otherwise (including, without limitation, the authorization or issuance of any securities in ConAgra Capital ranking, as to participation in the profits or assets of ConAgra Capital, senior to the Preferred Securities) which variation or abrogation adversely affects the holders of Preferred Securities of such series, (y) the liquidation, dissolution or winding up of ConAgra Capital or (z) the commencement of any bankruptcy, insolvency, reorganization or other similar proceeding involving ConAgra Capital in the United States or any state thereof, then the holders of outstanding Preferred Securities of such series (and, in the case of a resolution described in clause (x) above which would adversely affect the rights, preferences or privileges of any ConAgra Capital Dividend Parity Securities or any ConAgra Capital Liquidation Parity Securities, such ConAgra Capital Dividend Parity Securities or such ConAgra Capital Liquidation Parity Securities, as the case may be, or, in the case of any resolution described in clause (y) above, all ConAgra Capital Liquidation Parity Securities or, in the case of any resolution described in clause (z) above, other than holders of any Preferred Securities of such series that are also creditors of ConAgra or any of its subsidiaries) will be entitled to vote together as a class on such resolution or action of the Managing Members (but not any other resolution or action) and such resolution or action shall not be effective except with the approval of the holders of 66 2/3% in stated liquidation preference of such outstanding securities (or, under certain



circumstances, 100% in stated liquidation preference of such outstanding securities); provided, however, that no such approval shall be required under clauses (y) and (z) if the liquidation, dissolution or winding up of ConAgra Capital is proposed or initiated upon the initiation of proceedings, or after proceedings have been initiated, for the liquidation, dissolution, or winding up of either of the Managing Members.

The rights attached to the Preferred Securities of any series will be deemed not to be varied by the creation or issue of, and no vote will be required for the creation or issue of, any further securities in ConAgra Capital ranking pari passu with or junior to the Preferred Securities of any series with regard to participation in the profits or assets of ConAgra Capital.

Any required approval of holders of Preferred Securities may be given at a separate meeting of such holders convened for such purpose or at a meeting of securityholders of ConAgra Capital or pursuant to written consent. ConAgra Capital will cause a notice of any meeting at which holders of the Preferred Securities of a

series are entitled to vote, or of any matter upon which action may be taken by written consent of such holders, to be mailed to each holder of record of the Preferred Securities of such series. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any resolution proposed for adoption at such meeting on which such holders are entitled to vote or of such matters upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

Notwithstanding that holders of Preferred Securities of any series are entitled to vote or consent under any of the circumstances described above, any of the Preferred Securities of any series that are owned by ConAgra or any entity owned more than 50% by ConAgra, either directly or indirectly, shall not be entitled to vote or consent and shall, for the purposes of such vote or consent, be treated as if they were not outstanding.

Book-Entry-Only Issuance; The Depository Trust Company

DTC, New York, New York, will act as securities depository for the Preferred Securities. The Preferred Securities will be issued only as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One or more fully-registered global Preferred Securities certificates will be issued for each series of Preferred Securities, representing all of the Preferred Securities of such series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Commission.

Purchases of Preferred Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Preferred Securities on DTC's records. The ownership interest of each actual purchaser of each Preferred

Securities ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner purchased Preferred Securities. Transfers of ownership interests in the Preferred Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Preferred Securities, except in the event that use of the book-entry system for the Preferred Securities is discontinued.

To facilitate subsequent transfers, all Preferred Securities deposited by Participants with DTC are registered in the name of Cede & Co. The deposit of Preferred Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Preferred Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Preferred Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to Cede & Co. If less than all of the Preferred Securities of any series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

Although voting with respect to the Preferred Securities is limited, in those cases where a vote is required, neither DTC nor Cede & Co. will consent or vote with respect to Preferred Securities. Under its usual procedures, DTC mails an Omnibus Proxy to ConAgra Capital as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Preferred Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Dividend payments on the Preferred Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on such payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices and will be the responsibility of such Participant and not of DTC, ConAgra Capital or ConAgra, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of dividends to DTC will be the responsibility of ConAgra Capital, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Preferred Securities of any series at any time by giving reasonable notice to ConAgra Capital and ConAgra. Under such circumstances, in the event that a successor securities depository is not obtained, Preferred Securities certificates for such series are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that ConAgra Capital believes to be reliable, but neither ConAgra Capital nor ConAgra takes responsibility for the accuracy thereof.

Registrar, Transfer Agent and Paying Agent

ConAgra will initially act as registrar, transfer agent and paying agent for the Preferred Securities.

Registration of transfers of Preferred Securities of any series will be effected without charge by or on behalf of ConAgra Capital, but upon payment (with the giving of such indemnity as ConAgra Capital or ConAgra may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

ConAgra Capital will not be required to register or cause to

be registered the transfer of Preferred Securities of a particular series after such Preferred Securities have been called for redemption.

#### Miscellaneous

The Preferred Securities are not subject to any sinking fund provisions. Holders of Preferred Securities of any series have no preemptive rights.

ConAgra and ConAgra Capital will enter into an agreement (the "Expense Agreement") pursuant to which ConAgra will agree to

guarantee the payment of any liabilities incurred by ConAgra Capital other than obligations to holders of Preferred Securities, which will be separately guaranteed to the extent set forth in the Guarantee. See "Description of the Guarantee." The Expense Agreement will expressly provide that it is for the benefit of, and is enforceable by, third parties to whom ConAgra Capital owes such obligations. A copy of the form of Expense Agreement has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part.

#### DESCRIPTION OF THE GUARANTEE

Set forth below is condensed information concerning the guarantee (the "Guarantee") which will be executed and delivered by ConAgra for the benefit of the holders from time to time of Preferred Securities. This summary contains all material information concerning the Guarantee but does not purport to be complete. References to provisions of the Guarantee are qualified in their entirety by reference to the text of the Guarantee, a form of which has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part.

#### General

ConAgra will irrevocably and unconditionally agree, to the

extent set forth herein, to pay in full, to the holders of the Preferred Securities of any series, the Guarantee Payments (as defined below) (except to the extent paid by ConAgra Capital), as and when due, regardless of any defense, right of set-off or counterclaim which ConAgra Capital may have or assert. The following payments to the extent not paid by ConAgra Capital (the "Guarantee Payments") will be subject to the Guarantee (without duplication): (i) any accumulated and unpaid dividends which have been theretofore declared on the Preferred Securities of such series out of funds legally available therefor, (ii) the redemption price (including all accumulated unpaid dividends) payable out of funds legally available therefor with respect to Preferred Securities of any series called for redemption by ConAgra Capital and (iii) upon the liquidation of ConAgra Capital, the lesser of (a) the aggregate of the stated liquidation preference and all accumulated and unpaid dividends (whether or not declared) to the date of payment and (b) the amount of assets of ConAgra Capital legally available for distribution to holders of Preferred Securities of such series in liquidation. ConAgra's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by ConAgra to the holders of Preferred Securities of any series or by causing ConAgra Capital to pay such amounts to such holders.

#### Certain Covenants of ConAgra

In the Guarantee, ConAgra will covenant that, so long as any Preferred Securities of any series remain outstanding, neither ConAgra nor any majority owned subsidiary of ConAgra will declare or pay any dividend on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of ConAgra's capital stock or make any guarantee payments with respect to the foregoing (other than payments under the Guarantee, payments to redeem common share purchase rights under ConAgra's shareholder rights plan dated July 10, 1986, as amended, or the declaration of a dividend of similar share purchase rights in the future), if at such time ConAgra will be in default with respect to its payment or other obligations under the Guarantee or the Expense

Agreement or there shall have occurred any event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default under the Debentures then outstanding.

In the Guarantee, ConAgra will also covenant that, so long as Preferred Securities of any series remain outstanding, it will (i) not cause or permit any Common Securities of ConAgra Capital to be transferred, (ii) maintain direct or indirect 100% ownership of all outstanding securities of ConAgra Capital other than the Preferred Securities and any other securities permitted to be issued by ConAgra Capital that would not cause it to become an "investment company" under the Investment Company Act of 1940, as amended, (iii) cause at least 21% of the total value of ConAgra Capital and at least 21% of all interests in the capital, income, gain, loss, deduction and credit of ConAgra Capital to be represented by Common Securities, (iv) not voluntarily dissolve, windup or liquidate ConAgra Capital or either of the Managing Members, (v) cause the Subsidiaries to remain the Managing Members of ConAgra Capital and timely perform all of their respective duties as Managing Members of ConAgra Capital and (vi) use reasonable efforts to cause ConAgra Capital to remain a limited liability company and otherwise continue to be treated as a partnership for U.S. federal income tax purposes; provided that ConAgra may permit ConAgra Capital to consolidate or merge with or into another limited liability company or limited partnership as described above under "Description of Preferred Securities -- Certain Restrictions on ConAgra Capital" so long as ConAgra agrees to comply with the covenants described in clauses (i) through (vi) above with respect to such successor limited liability company or limited partnership.

#### Amendments and Assignment

Except with respect to any changes which do not adversely affect the rights of holders of the Preferred Securities (in which case no vote will be required), the Guarantee may be amended only with the prior approval of the holders of not less than 66 2/3% in stated liquidation preference of all Preferred Securities of all series then outstanding. The manner of obtaining any such approval of holders of the Preferred Securities will be as set forth under "Description of Preferred Securities -- Voting Rights." All guarantees and agreements

contained in the Guarantee shall bind the successors, assigns, receivers, trustees and representatives of ConAgra and shall inure to the benefit of the holders of the Preferred Securities then outstanding.

#### Termination of the Guarantee

The Guarantee will terminate and be of no further force and effect as to any series of Preferred Securities upon full payment of the Redemption Price of all Preferred Securities of such series or upon the retirement of all Preferred Securities of such series, and shall terminate completely upon full payment of the amounts payable upon liquidation of ConAgra Capital. The Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of Preferred Securities of any series must restore payment of any sums paid under the Preferred Securities of such series or the Guarantee.

#### Status of the Guarantee

The Guarantee will constitute an unsecured obligation of ConAgra and will rank (i) subordinate and junior in right of payment to all other liabilities of ConAgra, (ii) pari passu with the most senior preferred stock now or hereafter issued by ConAgra and with any guarantee now or hereafter entered into by ConAgra in respect of any preferred or preference stock of any affiliate of ConAgra and (iii) senior to ConAgra's common stock.

The Guarantee will constitute a guarantee of payment and not of collection. A holder of Preferred Securities may enforce the Guarantee directly against ConAgra, and ConAgra will waive any right or remedy to require that any action be brought against ConAgra Capital or any other person or entity before proceeding against ConAgra. The Guarantee will not be discharged except by payment of the Guarantee Payments in full to the extent not paid by ConAgra Capital.

Since ConAgra is a holding company, the rights of ConAgra and hence the rights of creditors of ConAgra (including the rights of holders of Preferred Securities under the Guarantee), to participate in any distribution of the assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of ConAgra itself as a creditor of the subsidiary may be recognized.

#### Governing Law

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



## DESCRIPTION OF THE DEBENTURES

Set forth below is condensed information concerning the Debentures that will evidence the loans to be made by ConAgra Capital to ConAgra of the proceeds of (i) Preferred Securities of each series and (ii) ConAgra Capital's Common Securities and related capital contributions ("Common Securities Payments"). See "Description of the Indentures" for a summary of the material provisions of the subordinated indenture dated March 10, 1994 between ConAgra and First Trust National Association as Trustee (the "Subordinated Indenture"). References to provisions of the Subordinated Indenture are qualified in their entirety by reference to the text of the Subordinated Indenture, a form of which has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part. All Debentures will be issued under the Subordinated Indenture.

### General

The aggregate dollar amount of the Debentures relating to Preferred Securities of any series will be set forth in the Prospectus Supplement for such series and will be equal to the aggregate liquidation preference of the Preferred Securities of such series, together with the related Common Interest Payments.

The entire principal amount of all Debentures will become due and payable, together with any accrued and unpaid interest thereon, including Additional Interest (as herein defined) if any, on the earliest of (i) the date that is the fiftieth anniversary of the issuance of the Preferred Securities of the first series issued, subject to ConAgra's right to exchange such Debentures for new debentures or reborrow the proceeds from the repayment of such Debentures upon the terms and subject to the conditions set forth under "Description of Preferred Securities - - Redemption" or (ii) the date upon which ConAgra Capital is dissolved, wound up or liquidated.

## Mandatory Prepayment

If ConAgra Capital redeems Preferred Securities of any series in accordance with the terms thereof, the Debentures relating to such series will become due and payable in a principal amount equal to the aggregate stated liquidation preference of the Preferred Securities of such series so redeemed (together with any accrued but unpaid interest, including Additional Interest, if any, on the portion being prepaid). Any payment pursuant to this provision shall be made prior to 12:00 noon, New York time, on the date of such redemption or at such other time on such earlier date as ConAgra Capital and ConAgra shall agree.

## Optional Prepayment

ConAgra has the right to prepay the Debentures relating to Preferred Securities of a series, without premium or penalty, in whole or in part (together with any accrued but unpaid interest,

including Additional Interest, if any, on the portion being prepaid) at any time following the date, if any, set forth in the Prospectus Supplement for such series.

## Interest

The Debentures relating to Preferred Securities of a series shall bear interest at the annual rate set forth in the Prospectus Supplement for such series, accruing from the date they are issued until maturity. Such interest shall be payable monthly on the last day of each calendar month, commencing on the date specified in the Prospectus Supplement relating to such series. In the event that any date on which interest is payable on such Debentures is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day,

in each case with the same force and effect as if made on such date; provided that ConAgra shall have the right at any time or times during the term of such Debentures, so long as ConAgra is not in default in the payment of interest under the Debentures, to extend the interest payment period up to 18 months, at the end of which period ConAgra will pay all interest then accrued and unpaid (together with interest thereon at the rate specified for such Debentures to the extent permitted by applicable law); provided further that, during any such extended interest period, neither ConAgra nor any majority owned subsidiary of ConAgra shall pay or declare any dividends on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of its capital stock (other than payments to redeem common share purchase rights under ConAgra's shareholder rights plan dated July 10, 1986, as amended, or to declare a dividend of similar share purchase rights in the future); and provided further that any such extended interest period may only be selected with respect to any Debenture if an extended interest period of identical length is simultaneously selected for all Debentures. Prior to the termination of any such extended interest payment period ConAgra may further extend the interest payment period; provided that such extended interest payment period, together with all such further extensions thereof, may not exceed 18 months. Following the termination of any extended interest payment period, if ConAgra has paid all accrued and unpaid interest required by the Debentures for such period, then ConAgra shall have the right to again extend the interest payment period up to 18 months as herein described. ConAgra shall give ConAgra Capital notice of its selection of such extended interest payment period one Business Day prior to the earlier of (i) the date ConAgra Capital declares the related dividend or (ii) the date ConAgra Capital is required to give notice of the record or payment date of such related dividend to the New York Stock Exchange or other applicable self-regulatory organization or to

holders of the Preferred Securities, but in any event not less than two Business Days prior to such record date. ConAgra will cause ConAgra Capital to give such notice of ConAgra's selection of such extended interest payment period to the holders of the Preferred Securities.

## Additional Interest

In addition, if at any time following the date of the Prospectus Supplement relating to the Preferred Securities of a series, ConAgra Capital shall be required to pay, with respect to its income derived from the interest payments on the Debentures relating to the Preferred Securities of such series, any amounts for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed by the United States, or any other taxing authority, then, in any such case, ConAgra will pay as interest such additional amounts ("Additional Interest") as may be necessary in order that the net amounts received and retained by ConAgra Capital after the payment of such taxes, duties, assessments or governmental charges shall result in ConAgra Capital's having such funds as it would have had in the absence of the payment of such taxes, duties, assessments or governmental charges.

## Method and Date of Payment

Each payment by ConAgra of principal and interest (including Additional Interest, if any) on the Debentures shall be made to ConAgra Capital in lawful money of the United States, at such place and to such account as may be designated by ConAgra Capital.

## Set-off

Notwithstanding anything to the contrary in the Subordinated Indenture or Debentures, ConAgra shall have the right to set-off any payment it is otherwise required to make thereunder with and to the extent ConAgra has theretofore made, or is concurrently on the date of such payment making, a payment under the Guarantee.

## Subordination

The Subordinated Indenture will provide that ConAgra and ConAgra Capital covenant and agree (and each holder of Preferred Securities by acceptance thereof agrees) that each of the Debentures is subordinate and junior in right of payment to all Senior Indebtedness as provided in the Subordinated Indenture. The Subordinated Indenture defines "Senior Indebtedness" as obligations (other than non-recourse obligations and the indebtedness issued under the Subordinated Indenture) of, or guaranteed or assumed by, ConAgra for borrowed money (including both senior and subordinated indebtedness for borrowed money (other than the Debentures)), or evidenced by bonds, debentures, notes or other similar instruments, and amendments, renewals,

extensions, modifications and refundings of any such indebtedness or obligation, whether existing as of the date of the Subordinated Indenture or subsequently incurred by ConAgra.

In the event (a) of any insolvency or bankruptcy proceedings, or any receivership, liquidation, or any proceedings for liquidation, dissolution or other winding up of ConAgra or a substantial part of its property, whether or not involving insolvency or bankruptcy, or (b) that (i) a default shall have occurred with respect to the payment of principal of (and premium, if any) or interest on or other monetary amounts due and payable on any Senior Indebtedness or (ii) there shall have occurred an event of default (other than a default in the payment of principal (or premium, if any) or interest, or other monetary amounts due and payable) with respect to any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of or the accrued interest on the Debentures shall have been declared due and payable upon an Event of Default and such declaration shall not have been rescinded and annulled as provided therein, then the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the holders of any of the Debentures are entitled to receive a payment on account of the principal of (and premium, if any) or any interest on the indebtedness evidenced by the Debentures.

Since ConAgra is a holding company, the rights of ConAgra and hence the rights of creditors of ConAgra (including the rights of holders of the Debentures), to participate in any distribution of the assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of ConAgra itself as a creditor of the subsidiary may be recognized.

Covenants

In the Debentures, ConAgra will covenant that, so long as any Preferred Securities of any series remain outstanding, neither ConAgra nor any majority owned subsidiary of ConAgra will declare or pay any dividend on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of ConAgra's capital stock or make any guarantee payments with respect to the foregoing (other than payments under the Guarantee, payments to redeem common share purchase rights under ConAgra's shareholder rights plan dated July 10, 1986, as amended, or the declaration of a dividend of similar share purchase rights in the future) if

at such time ConAgra will be in default with respect to its payment or other obligations under the Guarantee or the Expense Agreement or there shall have occurred any event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default under the Debentures.

In the Debentures, ConAgra will also covenant that, so long as Preferred Securities of any series remain outstanding, it will (i) not cause or permit any Common Securities of ConAgra Capital to be transferred, (ii) maintain direct or indirect ownership of all outstanding securities in ConAgra Capital other than the Preferred Securities and any other securities permitted to be issued by ConAgra Capital that would not cause it to become an "investment company" under the Investment Company Act of 1940, as amended, (iii) cause at least 21% of the total value of ConAgra Capital and at least 21% of all interests in the capital, income, gain, loss, deduction and credit of ConAgra Capital to be represented by Common Securities, (iv) not voluntarily dissolve, windup or liquidate ConAgra Capital or either of the Managing Members, (v) cause the Subsidiaries to remain the Managing Members of ConAgra Capital and timely perform all of their respective duties as Managing Members of ConAgra Capital, and (vi) use reasonable efforts to cause ConAgra Capital to remain a limited liability company and otherwise continue to be treated as a partnership for U.S. federal income tax purposes; provided that ConAgra may permit ConAgra Capital to consolidate or merge with or into another limited liability company as described above under "Description of Preferred Securities -- Certain

Restrictions on ConAgra Capital" so long as ConAgra agrees to comply with the covenants described in clauses (i) through (vi) above with respect to such successor limited liability company.

So long as ConAgra Capital holds the Debentures, it may not waive compliance or waive any default in compliance by ConAgra of any covenant or other term in the Debentures or the Subordinated Indenture without the approval of the same percentage of the holders of Preferred Securities, obtained in the same manner, as would be required for an amendment of the Debentures to the same effect.

#### Events of Default

If one or more of the following events (each an "Event of Default") shall occur and be continuing:

(a) ConAgra shall fail to pay when due any interest, including any Additional Interest, under the Debentures of any series and such default shall continue for 30 days (whether or not payment is prohibited by the provisions described above under "Subordination" or otherwise); provided that a valid extension of the interest payment period by ConAgra shall not constitute a default in the payment of interest for this purpose;

(b) ConAgra shall fail to pay when due any principal under the Debentures of any series (whether or not payment is prohibited by the provisions described above under "Subordination" or otherwise);

(c) ConAgra shall fail to perform or observe any other term, covenant or agreement contained in the Debentures of any series for a period of 90 days after written notice thereof, as provided in the Subordinated Indenture; or

(d) certain events of bankruptcy, insolvency or reorganization of ConAgra Capital or ConAgra;

then ConAgra Capital will have the right to declare the principal of and the interest on the Debentures (including any Additional Interest and any interest subject to an extension election) and any other amounts payable under the Debentures to be forthwith due and payable and to enforce its other rights as a creditor with respect to the Debentures. No Debentures may be so accelerated by ConAgra Capital unless all Debentures are so accelerated. Under the terms of the Preferred Securities, the holders of outstanding Preferred Securities will have the rights referred to under "Description of Preferred Securities -- Voting Rights," including the right to appoint a trustee, which trustee shall be authorized to exercise ConAgra Capital's right to accelerate the principal amount of the Debentures and to enforce ConAgra Capital's other creditor rights under the Debentures; provided that any trustee so appointed shall vacate office immediately if any such Event of Default shall have been cured by ConAgra. In addition, in the event ConAgra fails to pay any principal or interest under the Debentures of any series when due, holders of Preferred Securities shall, under certain circumstances, be entitled to enforce ConAgra Capital's right to receive such payments under all Debentures then outstanding directly against ConAgra.

#### Governing Law

The Debentures and Subordinated Indenture will be governed by and construed in accordance with the laws of the State of New York.

#### Miscellaneous

ConAgra shall have the right at all times to assign any of its rights or obligations under the Debentures to a direct or indirect wholly owned subsidiary of ConAgra; provided that, in the event of any such assignment, ConAgra shall remain jointly and severally liable for all such obligations; and provided further that ConAgra shall have received an opinion of nationally recognized tax counsel that such assignment shall not constitute a taxable event to the holders of Preferred Securities for federal income tax purposes. ConAgra Capital may not assign any of its rights under the Debentures without the prior written



consent of ConAgra. Subject to the foregoing, the Debentures shall be binding upon and inure to the benefit of ConAgra and ConAgra Capital and their respective successors and assigns. The Debentures may not otherwise be assigned by ConAgra or ConAgra Capital, except as described above under "Description of Preferred Securities -- Certain Restrictions on ConAgra Capital." Any assignment by ConAgra or ConAgra Capital in contravention of these provisions will be null and void.

The Subordinated Indenture provides that ConAgra may consolidate or merge with, or convey, transfer or lease its properties and assets substantially as an entirety to any other corporation, provided that such successor corporation expressly assumes all obligations of ConAgra under the Subordinated Indenture and certain other conditions are met.

The Debentures may be amended by mutual consent of ConAgra and the holders thereof in the manner the parties shall agree; provided that, so long as any of the Preferred Securities remain outstanding, no such amendment shall be made that adversely affects the holders of Preferred Securities then outstanding, and no termination of the Debentures shall occur, without the prior consent of the holders of not less than 66 2/3% in stated liquidation preference of all Preferred Securities then outstanding (or, under certain circumstances, 100% in stated liquidation preference of all Preferred Securities then outstanding), unless and until the Debentures and all accrued and unpaid interest thereon (including Additional Interest, if any) shall have been paid in full.

#### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of Preferred Securities and is based upon the advice of Davis Polk & Wardwell, special United States tax counsel, with respect to United States federal income taxes. It deals only with Preferred Securities held as capital assets by initial purchasers who acquire the Preferred Securities at the original offering price, and not with special classes of holders, such as dealers in securities or currencies, life insurance companies, persons holding Preferred Securities as a hedge or hedge against currency risks or as part of a straddle, or persons whose functional currency is not the U.S. dollar. This summary is based on tax laws in effect in the United States, regulations thereunder and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change (possibly on a retroactive basis). This summary deals only with holders who purchase Preferred Securities of any series, and is subject to additional discussion of material United States federal income tax consequences that may appear in

a Prospectus Supplement delivered in connection with a particular series of Preferred Securities.

PROSPECTIVE PURCHASERS OF PREFERRED SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE UNITED STATES OR OTHER TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF PREFERRED SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAX LAWS.

#### Income from the Preferred Securities

ConAgra Capital will be treated as a partnership for federal income tax purposes. Each holder of Preferred Securities (a "Securityholder") will be required to include in gross income the Securityholder's distributive share of ConAgra Capital's net income, which will generally be equal to the amount of interest received or accrued on the Debentures (see below under "Potential Extension of Payment Period"). Any amount so included in a Securityholder's gross income will increase its tax basis in the Preferred Securities, and the amount of cash dividends to the Securityholder will reduce its tax basis in the Preferred Securities. No portion of the amounts received on a Preferred Securities will be eligible for the dividends received deduction.

ConAgra Capital does not presently intend to make an election under section 754 of the Internal Revenue Code of 1986, as amended. As a result, a subsequent purchaser of Preferred Securities will not be permitted to adjust its taxable income from ConAgra Capital to reflect any difference between its purchase price for the Preferred Securities and ConAgra Capital's underlying tax basis for its assets.

#### Disposition of the Preferred Securities

Gain or loss will be recognized on a sale, exchange or other disposition of the Preferred Securities (including a distribution of cash in redemption of all of a Securityholder's Preferred

Securities) equal to the difference between the amount realized and the Securityholder's tax basis in the Preferred Securities disposed of. In the case of a cash distribution in partial redemption of a Securityholder's Preferred Securities, no loss will be recognized, the Securityholder's tax basis in the Preferred Securities will be reduced by the amount of the distribution, and the Securityholder will recognize gain to the extent, if any, that the amount of the distribution exceeds its tax basis in the Preferred Securities. Gain or loss recognized by a Securityholder on the sale or exchange of Preferred Securities held for more than one year will generally be taxable as long-term capital gain or loss although under certain circumstances Securityholders other than initial purchasers who acquire the Preferred Securities at the original offering price may be required to treat a portion of the proceeds realized upon disposition as ordinary income.

#### Potential Extension of Payment Period

Under the terms of any Debenture evidencing a loan that may be made from the proceeds of the issuance of Preferred Securities, ConAgra may be permitted to extend the interest payment period up to 18 months. In the event that ConAgra exercises this right, ConAgra may not declare dividends on any shares of its preferred or common stock, and therefore, the likelihood of extension of the payment period is, in the view of ConAgra Capital and ConAgra, remote. In the event that the payment period is extended, ConAgra Capital will continue to accrue income, equal to the amount of the interest payment due at the end of the extended payment period, over the length of the extended payment period.

Accrued income will be allocated, but not distributed, to holders of record on the last day of each calendar month. As a result, beneficial owners during an extended interest payment period will include interest in gross income in advance of the receipt of cash and any such holders who dispose of Preferred Securities prior to the record date for the payment of dividends

following such extended interest payment period will include interest in gross income but will not receive from ConAgra Capital any cash related thereto. The tax basis of a Preferred Securities will be increased by the amount of any interest that is included in income without a receipt of cash, and will be decreased again when such holders of record subsequently receive cash from ConAgra Capital.

#### United States Alien Holders

For purposes of this discussion, a "United States Alien Holder" is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign corporation, a non-resident alien individual, a foreign partnership or a non-resident fiduciary of a foreign estate or trust.

Under present United States federal income tax law:

(i) payments by ConAgra Capital or any of its paying agents to any holder of a Preferred Securities who or which is a United States Alien Holder will not be subject to United States federal withholding tax; provided that (a) the beneficial owner of the Preferred Securities does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of ConAgra entitled to vote, (b) the beneficial owner of the Preferred Securities is not a controlled foreign corporation that is related to ConAgra through stock ownership, and (c) either (A) the beneficial owner of the Preferred Securities certifies to ConAgra Capital or its agent, under penalties of perjury, that it is not a United States holder and provides its name and address or (B) a securities clearing organization, bank or other financial institution that holds

customers' securities in the ordinary course of its trade or business (a "Financial Institution") and holds the Preferred Securities certifies to ConAgra Capital or its agent under penalties of perjury that such statement has been received from the beneficial owner by it or by a Financial Institution between it and the beneficial owner and

furnishes ConAgra Capital or its agent with a copy thereof; and

(ii) a United States Alien Holder of a Preferred Securities will not be subject to United States federal withholding tax on any gain realized upon the sale or other disposition of Preferred Securities.

#### ConAgra Capital Information Returns

Within 90 days after the close of every taxable year of ConAgra Capital, the Managing Members of ConAgra Capital will furnish each holder of the Preferred Securities with a Schedule K-1 setting forth such Securityholder's allocable share of income for ConAgra Capital's taxable year.

Any person who holds Preferred Securities as a nominee for another person is required to furnish to ConAgra Capital (a) the name, address and taxpayer identification number of the beneficial owners and the nominee; (b) notice of whether each beneficial owner is (i) a person that is not a United States person, (ii) a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing, or (iii) a tax-exempt entity; (c) the amount and description of Preferred Securities held, acquired or transferred for the beneficial owners; and (d) certain information including the dates of acquisitions and transfers, methods of acquisition and the costs thereof, as well as net proceeds from transfers. Brokers and financial institutions are required to furnish additional information, including whether they are a United States person and certain information on Preferred Securities they acquire, hold or transfer for their own account. A penalty of \$50 is imposed for each failure to report the above information to ConAgra Capital, up to a maximum of \$100,000 per calendar year for all failures.

#### DESCRIPTION OF THE INDENTURES

The Debt Securities are to be issued under either (i) an indenture (the "Senior Indenture"), dated as of October 8, 1990, between ConAgra and The Chase Manhattan Bank (National Association), as trustee, a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part, or (ii) the Subordinated Indenture, a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus forms a part. The terms of each Indenture are the same in all material respects, except as described below.

The following is a summary of certain provisions of each Indenture and does not purport to be complete. Reference is made to each Indenture for a complete statement of such provisions. Certain capitalized terms used below are defined in each Indenture and have the meanings given them in each Indenture. Section references are to each Indenture. Wherever particular sections or defined terms of each Indenture are referred to, such sections or defined terms are incorporated by reference as part of the statement made, and the statement is qualified in its entirety by such reference.

The Prospectus Supplement will contain any additional or revised information with respect to the senior and subordinated debt outstanding as of the date of the Prospectus Supplement.

#### General

The Indentures do not limit the amount of debentures, notes or other evidences of indebtedness which may be issued thereunder. The Indentures provide that Debt Securities may be issued from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies, including European Currency Units ("ECUs"). Special United States federal income tax considerations applicable to any Debt Securities so denominated will be described in the relevant Prospectus Supplement. The Debt Securities issued under the Senior Indenture will be unsecured and will rank pari passu with all other unsecured and unsubordinated obligations of ConAgra. The Debt Securities issued under the Subordinated Indenture will be subordinate and junior in right of payment to the extent and in the manner set forth in the Subordinated Indenture to all Senior Indebtedness of ConAgra (see "Subordination").

Reference is made to the Prospectus Supplement for the following terms of the Debt Securities (to the extent such terms are applicable to such Debt Securities and are not set forth herein) offered pursuant thereto (the "Offered Debt Securities"): (i) designation, aggregate principal amount, purchase price and denomination; (ii) currency or currency units based on or relating to currencies in which such Debt Securities are denominated and/or in which principal (and premium, if any) and/or any interest will or may be payable; (iii) the date of maturity; (iv) interest rate or rates (or method by which such

rate will be determined), if any; (v) the dates on which any such interest will be payable; (vi) the place or places where the principal of and interest, if any, on the Offered Debt Securities will be payable; (vii) any redemption or sinking fund provisions; (viii) whether the Offered Debt Securities will be issuable in registered form or bearer form and, if Offered Debt Securities in bearer form are issuable, restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of Offered Debt Securities in bearer form; (ix) whether and under what circumstances ConAgra will pay additional amounts on Offered

Debt Securities held by a person which is not a U.S. person (as defined in the Prospectus Supplement) in respect of any tax, assessment or governmental charge withheld or deducted, and if so, whether ConAgra will have the option to redeem such Debt Securities rather than pay such additional amounts; and (x) any other specific terms of the Offered Debt Securities, including any additional events of default or covenants provided for with respect to Offered Debt Securities, and any terms which may be required by or advisable under United States laws or regulations.

Debt Securities may be presented for exchange, and registered Debt Securities may be presented for transfer in the manner, at the places and subject to the restrictions set forth in the Debt Securities and the Prospectus Supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith, but subject to the limitations provided in the Indenture. Debt Securities in bearer form and the coupons, if any, appertaining thereto will be transferable by delivery.

Debt Securities will bear interest at a fixed rate (a "Fixed Rate Security") or a floating rate (a "Floating Rate Security"). Debt Securities bearing no interest or interest at a rate which, at the time of issuance, is below the prevailing market rate, will be sold at a discount below their stated principal amount. Special United States federal income tax considerations applicable to any such discounted Debt Securities or to certain Debt Securities issued at par which are treated as having been issued at a discount for United States federal income tax

purposes will be described in the relevant Prospectus Supplement.

Debt Securities may be issued, from time to time, with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such Debt Securities may receive a principal amount on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of the applicable currency, commodity, equity index or other factor. Information as to the methods for determining the amount of principal or interest payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on such date is linked and certain additional tax considerations will be set forth in the applicable Prospectus Supplement.

The Indentures contain no covenants or other specific provisions to afford protection to holders of the Debt Securities in the event of a highly leveraged transaction or a change in control of ConAgra, except to the limited extent (i) described under "Limitations on Liens", "Limitation on Sale and Lease-Back Transactions" and "Consolidation, Merger, Conveyance or Transfer"

below with respect to the Senior Indenture and (ii) described under "Consolidation, Merger, Conveyance or Transfer" below with respect to the Subordinated Indenture. Such covenants or provisions are not subject to waiver by ConAgra's Board of Directors without the consent of the holders of not less than a majority in principal amount of Debt Securities of each series as described under "Modification of Indenture" below.

#### Registered Global Securities

The registered Debt Securities of a series may be issued in the form of one or more fully registered global Debt Securities (a "Registered Global Security") that will be deposited with a depository (the "Depository"), or with a nominee for a Depository



identified in the Prospectus Supplement relating to such series. In such cases, one or more Registered Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding registered Debt Securities of the series to be represented by such Registered Global Security or Securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depositary for such Registered Global Security to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor of such Depositary or a nominee of such successor.

The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. ConAgra anticipates that the following provisions will apply to all depositary arrangements.

Upon the issuance of a Registered Global Security, the Depositary for such Registered Global Security will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Registered Global Security to the accounts of persons that have accounts with such Depositary ("participants"). The accounts to be credited shall be designated by any underwriters or agents participating in the distribution of such Debt Securities or by ConAgra if such Debt Securities are offered and sold directly by ConAgra. Ownership of beneficial interest in a Registered Global Security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in such Registered Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depositary for such Registered Global Security (with respect to interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The

laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a Registered Global Security.

So long as the Depositary for a Registered Global Security, or its nominee, is the registered owner of such Registered Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the respective Indenture. Except as set forth below, owners of beneficial interests in a Registered Global Security will not be entitled to have the Debt Securities represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in definitive form and will not be considered the owners or holders thereof under the respective Indenture.

Principal, premium, if any, and interest payments on Debt Securities represented by a Registered Global Security registered in the name of a Depositary or its nominee will be made to such Depositary or its nominee, as the case may be, as the registered owner of such Registered Global Security. None of ConAgra, the Trustee under the respective Indenture or any paying agent for such Debt Securities will have any responsibility or liability for any aspect of the records to or payments made on account of beneficial ownership interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

If the Depositary for any Debt Securities represented by a Registered Global Security is at any time unwilling or unable to continue as Depositary and a successor Depositary is not appointed by ConAgra within ninety days or an Event of Default has occurred and is continuing with respect to such Debt Securities, ConAgra will issue such Debt Securities in definitive form in exchange for such Registered Global Security. In

addition, ConAgra may at any time and in its sole discretion determine not to have the Debt Securities of a series represented

by one or more Registered Global Securities and, in such event, will issue Debt Securities of such series in definitive form in exchange for the Registered Global Securities or Securities representing such Debt Securities.

Further, if ConAgra so specifies with respect to the Debt Securities of a series, an owner of a beneficial interest in a Registered Global Securities representing such Debt Securities may, on terms acceptable to ConAgra and the Depositary for such Registered Global Securities, receive such Debt Securities in definitive form. In any such instance, an owner of a beneficial interest in such a Registered Global Securities will be entitled to have Debt Securities equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such Debt Securities in definitive form. Debt Securities so issued in definitive form will, except as set forth in the applicable Prospectus Supplement, be issued in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof and will be issued in registered form only without coupons.

#### Certain Covenants of ConAgra in the Senior Indenture

The following restrictions apply to the Offered Debt Securities issued under the Senior Indenture unless the Prospectus Supplement provides otherwise.

##### Limitations on Liens

The Senior Indenture states that, unless the terms of any series of Debt Securities provide otherwise, ConAgra will not and will not permit any Consolidated Subsidiary to issue, assume or guarantee any indebtedness for money borrowed ("Secured Indebtedness") secured by a mortgage, pledge security interest or other lien (a "Lien") upon or with respect to any Principal Property or on the capital stock of any Consolidated Subsidiary that owns Principal Property unless (a) ConAgra makes effective

provision whereby the Offered Debt Securities shall be secured by such Lien equally and ratably with any and all other obligations and indebtedness thereby secured, or (b) the aggregate amount of all such Secured Indebtedness of ConAgra and its Consolidated Subsidiaries, together with all Attributable Debt (as defined in the Indenture) in respect of Sale and Lease-Back Transactions existing at such time (with the exception of transactions which are not subject to the limitation described in "Limitation on Sale and Lease-Back Transactions" below), would not exceed 10% of the net tangible assets (as defined in the Indenture) of ConAgra and the Consolidated Subsidiaries, as shown on the audited consolidated balance sheet contained in the latest annual report to stockholders of ConAgra.

Such limitation will not apply to (a) any Lien existing on any Principal Property at the date of the Indenture, (b) any Lien created by a Consolidated Subsidiary in favor of ConAgra or any

wholly-owned Consolidated Subsidiary, (c) any Lien existing on any asset of any corporation at the time such corporation becomes a Consolidated Subsidiary or at the time such corporation is merged or consolidated with or into ConAgra or a Consolidated Subsidiary, (d) any lien on any asset existing at the time of acquisition thereof, (e) any lien on any asset securing Secured Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or improving such asset, if such Lien attaches to such asset concurrently with or without 180 days after the acquisition or improvement thereof, (f) any Lien incurred in connection with pollution control, industrial revenue or any similar financing or (g) any refinancing, extension, renewal or replacement of any of the Liens described in this paragraph if the principal amount of the Secured Indebtedness secured thereby is not increased and is not secured by any additional assets.

The Senior Indenture defines the term "Principal Property" to mean, as of any date, any building structure or other facility together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or production, in each case located in the United

States, and owned or leased or to be owned or leased by ConAgra or any Consolidated Subsidiary, and in each case the net book value of which as of such date exceeds 2% of the net tangible assets (as defined in the Indenture) of ConAgra and the Consolidated Subsidiaries, as shown on the audited consolidated balance sheet contained in the latest annual report to stockholders of ConAgra, other than any such land, building, structure or other facility or portion thereof which, in the opinion of the Board of Directors of ConAgra, is not of material importance to the business conducted by ConAgra and its Consolidated Subsidiaries, considered as one enterprise.

The Senior Indenture defines the term "Consolidated Subsidiary" to mean a subsidiary of ConAgra the accounts of which are consolidated with those of ConAgra in accordance with generally accepted accounting principles. (Section 3.6)

#### Limitation on Sale and Lease-Back Transactions

The Senior Indenture states that, unless the terms of any series of Debt Securities provide otherwise, neither ConAgra nor any Consolidated Subsidiary may enter into any arrangement with any person (other than ConAgra) providing for the leasing by ConAgra or a Consolidated Subsidiary of any Principal Property (except for temporary leases for a term of not more than three years), which property has been or is to be sold or transferred by ConAgra or a Consolidated Subsidiary to such person (herein referred as a "Sale and Lease-Back Transaction"). (Sections 3.6 and 3.7)

Such limitation will not apply to any Sale and Lease-Back Transaction if (a) the net proceeds to ConAgra or such

Consolidated Subsidiary from the sale or transfer equal or exceed the fair value (as determined by the Board of Directors of ConAgra) of the property so leased, (b) ConAgra or such Consolidated Subsidiary would be entitled to incur indebtedness secured by a Lien on the property to be leased as described in "Limitation on Liens" above or (c) ConAgra, within 90 days of the effective date of any such Sale and Lease-Back Transaction,

applies an amount equal to the fair value (as determined by the Board of Directors of ConAgra) of the property so leased to the retirement of Funded Indebtedness of ConAgra. (Section 3.7)

#### Subordination Under the Subordinated Indenture

The Debt Securities issued under the Subordinated Indenture will be subordinate and junior in right of payment, to the extent and in the manner set forth in the Subordinated Indenture, to all "Senior Indebtedness" of ConAgra. The Subordinated Indenture defines "Senior Indebtedness" as obligations (other than non-recourse obligations or Debt Securities issued under the Subordinated Indenture) of, or guaranteed or assumed by, ConAgra for borrowed money or evidenced by bonds, debentures, notes or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation, whether existing as of the date of the Subordinated Indenture or subsequently incurred by ConAgra. (Section 1.1 and Article Thirteen)

In the event (a) of any insolvency or bankruptcy proceedings, or any receivership, liquidation, or any proceedings for liquidation, dissolution or other winding up of ConAgra or a substantial part of its property, whether or not involving insolvency or bankruptcy, or (b) that (i) a default shall have occurred with respect to the payment of principal of (and premium, if any) or interest on or other monetary amounts due and payable on any Senior Indebtedness or (ii) there shall have occurred an event of default (other than a default in the payment of principal (or premium, if any) or interest, or other monetary amounts due and payable) with respect to any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of or the accrued interest on the Debt Securities of any series shall have been declared due and payable upon an Event of Default pursuant to Section 5.1 of the Subordinated Indenture and such declaration shall not have been rescinded and annulled as provided therein, then the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the holders of any of the Debt Securities issued

under the Subordinated Indenture are entitled to receive a payment on account of the principal of (and premium, if any) or any interest on the indebtedness evidenced by the Debt Securities. (Section 13.1)

#### Events of Default

An Event of Default will occur under the applicable Indenture with respect to Debt Securities of any series if (a) ConAgra shall fail to pay when due any installment of interest on any of the Debt Securities of such series and such default shall continue for 30 days, (b) ConAgra shall fail to pay when due all or any part of the principal of (and premium, if any, on) any of the Debt Securities of such series (whether at maturity, upon redemption, upon acceleration or otherwise), (c) ConAgra shall fail to perform or observe any other term, covenant or agreement contained in the Indenture (other than a covenant included in the Indenture solely for the benefit of a series of Debt Securities other than such series) for a period of 90 days after written notice thereof, as provided in the Indenture, (d) certain events of bankruptcy, insolvency or reorganization shall have occurred or (e) ConAgra has not complied with any other covenant the noncompliance with which would specifically constitute an Event of Default with respect to Debt Securities of such series. (Section 5.1)

Each Indenture provides that (a) if an Event of Default due to the default in payment of principal of, or interest on, any series of Debt Securities or due to the default in the performance or breach of any other covenant or warranty of ConAgra applicable to the Debt Securities of such series but not applicable to all outstanding Debt Securities shall have occurred and be continuing, either the Trustee or the holders of 25% in principal amount of the Debt Securities of such series may then declare the principal of all Debt Securities of such series and interest accrued thereon to be due and payable immediately (provided, with respect to Debt Securities issued under the Subordinated Indenture, that the payment of principal and interest on such Debt Securities of such series shall remain subordinated to the extent provided in Article Thirteen of the Subordinated Indenture), and (b) if an Event of Default due to default in the performance of any other of the covenants or agreements in the Indenture applicable to all outstanding Debt Securities or due to certain events of bankruptcy, insolvency and reorganization of ConAgra, shall have occurred and be continuing,

either the Trustee or the holders of 25% in principal amount of all Debt Securities then outstanding (treated as one class) may declare the principal of all Debt Securities and interest accrued thereon to be due and payable immediately (provided, with respect to Debt Securities issued under the Subordinated Indenture, that the payment of principal and interest on such Debt Securities of such series shall remain subordinated to the extent provided in Article Thirteen of the Subordinated Indenture), but upon certain conditions such declarations may be annulled and past defaults may be waived (except a continuing default in payment of

principal of (or premium, if any) or interest on the Debt Securities) by the holders of a majority in principal amount of the Debt Securities of such series (or all series, as the case may be) then outstanding. (Sections 5.1 and 5.10)

The holders of a majority in principal amount of the outstanding Debt Securities of any series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that such direction shall not be in conflict with any rule of law or the applicable Indenture. (Section 5.9) Before proceeding to exercise any right of power under the applicable Indenture at the direction of such holders, the Trustee shall be entitled to receive from such holders reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with any such direction. (Section 5.6)

ConAgra will be required to furnish to the Trustee under each Indenture annually a statement of certain officers of ConAgra to the effect that, to the best of their knowledge, ConAgra is not in default of the performance of the terms of the Indenture or, if they have knowledge that ConAgra is in default, specifying such default. (Section 3.5)

Each Indenture provides that no holder of Debt Securities issued under the Indenture may institute any action against ConAgra under the Indenture (except actions for payment of overdue principal or interest) unless (a) the holder previously shall have given to the Trustee written notice of default and



continuance thereof and unless the holders of not less than 25% in principal amount of the Debt Securities of such affected series issued under the Indenture and then outstanding shall have requested the Trustee to institute such action and shall have offered the Trustee reasonable indemnity, (b) the Trustee shall not have instituted such action within 60 days of such request, and (c) the Trustee shall not have received direction inconsistent with such written request by the holders of a majority in principal amount of the Debt Securities of such affected series issued under the Indenture and then outstanding. (Sections 5.6 and 5.9)

Each Indenture requires the Trustee to give to all holders of outstanding Debt Securities of any series notice of any default by ConAgra with respect to that series, unless such default shall have been cured or waived; however, except in the case of a default in the payment of principal of (and premium, if any) or interest on any outstanding Debt Securities of that series or in the payment of any sinking fund installment, the Trustee is entitled to withhold such notice in the event that the board of directors, the executive committee or a trust committee of directors or certain officers of the Trustee in good faith determines that withholding such notice is in the interest of the holders of the outstanding Debt Securities of that series. (Section 5.11)

#### Defeasance and Discharge

The following defeasance provision will apply to the Offered Debt Securities unless the Prospectus Supplement provides otherwise.

The Indenture provides that, unless the terms of any series of Debt Securities provide otherwise, ConAgra will be discharged from obligations in respect of the Indenture and the outstanding Debt Securities of such series (including, with respect to the Senior Indenture, its obligation to comply with the provisions referred to under "Certain Covenants of ConAgra", if applicable, but excluding under each Indenture certain other obligations, such as the obligation to pay principal of (and premium, if any) and interest on the Debt Securities of such series then

outstanding and obligations to register the transfer or exchange of such outstanding Debt Securities and to replace stolen, lost or mutilated certificates), upon the irrevocable deposit, in trust, of cash or, in the case of Debt Securities payable only in U.S. dollars, U.S. Government Obligations (as defined in the Indenture) which through the payment of interest and principal thereof in accordance with their terms will provide cash in an amount sufficient to pay any installment of principal of (and premium, if any) and interest on and mandatory sinking fund payments in respect of such outstanding Debt Securities on the stated maturity of such payments in accordance with the terms of the Indenture and such outstanding Debt Securities provided that ConAgra has received an opinion of counsel or officers' certificate to the effect that such a discharge will not be deemed, or result in, a taxable event with respect to holders of the outstanding Debt Securities of such series and that certain other conditions are met. In addition, with respect to the Subordinated Indenture, in order to be discharged (i) no event or condition shall exist that, pursuant to certain provisions described under "Subordination" above, would prevent ConAgra from making payments of principal of (and premium, if any) and interest on the Debt Securities issued under the Subordinated Indenture at the date of the irrevocable deposit referred to above or at any time during the period ending on the 121st day after such deposit date, and (ii) ConAgra delivers to the Trustee under the Subordinated Indenture an opinion of counsel to the effect that (a) the trust funds will not be subject to any rights of holders of Senior Indebtedness, and (b) after the 121st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally except that if a court were to rule under any such law in any case or proceeding that the trust refunds remained the property of ConAgra, then the Trustee under the Subordinated Indenture and the holders of the Debt Securities issued under the Subordinated Indenture would be entitled to certain rights as secured creditors in such trust funds. (Section 10.1)

Modification of the Indenture

Each Indenture provides that ConAgra and the Trustee may enter into supplemental indentures without the consent of the holders of Debt Securities to: (a) secure any Debt Securities, (b) evidence the assumption by a successor corporation of the obligations of ConAgra, (c) add covenants for the protection of the holders of Debt Securities, (d) cure any ambiguity or correct any inconsistency in the Indenture, (e) establish the form or terms of Debt Securities of any series, and (f) evidence the acceptance of appointment by a successor trustee. (Section 8.1)

Each Indenture also contains provisions permitting ConAgra and the Trustee, with the consent of the holders of not less than a majority in principal amount of Debt Securities of each series then outstanding and affected, to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the Debt Securities of each series so affected, provided that ConAgra and the Trustee may not, without the consent of the holder of each outstanding Debt Security affected thereby, (a) extend the stated maturity of the principal of any Debt Security, or reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption thereof or change the currency in which the principal thereof (including any amount in respect of original issue discount) or interest thereon is payable or reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy or alter certain provisions of the Indenture relating to Debt Securities not denominated in U.S. dollars or impair the right to institute suit for the enforcement of any payment on any Debt Security when due or (b) reduce the aforesaid percentage in principal amount of Debt Securities of any series the consent of the holders of which is required for any such modification. (Section 8.2)

In addition, the Subordinated Indenture may not be amended to alter the subordination of any of the outstanding Debt Securities issued thereunder without the written consent of each holder of Senior Indebtedness then outstanding that would be adversely affected thereby. (Section 8.6 of the Subordinated Indenture).

#### Consolidation, Merger, Conveyance or Transfer

ConAgra may, without the consent of the Trustee under the applicable Indenture or the holders of Debt Securities, consolidate or merge with, or convey, transfer or lease its properties and assets substantially as an entirety to any other corporation, provided that any successor corporation is organized under the laws of the United States of America or any state thereof and expressly assumes all obligations of ConAgra under the Debt Securities and that certain other conditions are met, and, thereafter, except in the case of a lease, ConAgra shall be relieved of all obligations thereunder. (Article Nine)

## Applicable Law

The Debt Securities and the Indenture will be governed by and construed in accordance with the laws of the State of New York. (Section 11.8)

## Concerning the Trustee

The Chase Manhattan Bank (National Association) is the Trustee under the Senior Indenture and is also the trustee under a prior indenture between ConAgra and The Chase Manhattan Bank (National Association). The First Trust National Association is the Trustee under the Subordinated Indenture. First Bank System, Inc. owns substantially all of the capital stock of such Trustee and First Bank National Association. The Chase Manhattan Bank (National Association) and First Bank National Association are among a number of banks with which ConAgra and its subsidiaries maintain ordinary banking relationships and with which ConAgra and its subsidiaries maintain credit facilities.

## PLAN OF DISTRIBUTION

Offered Securities may be sold (i) through agents, (ii) through underwriters including, Smith Barney Shearson Inc., (iii) through dealers or (iv) directly to purchasers (through a specific bidding or auction process or otherwise).

Offers to purchase Offered Securities may be solicited by agents designated by ConAgra from time to time. Any such agent involved in the offer or sale of the Offered Securities will be named, and any commissions payable by ConAgra to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended (the "1933 Act") of the Offered Securities so offered and sold. Agents may be entitled under agreements which may be entered into with

ConAgra to indemnification by ConAgra against certain liabilities, including liabilities under the 1933 Act, and may be customers of, engaged in transactions with or perform services for ConAgra in the ordinary course of business.

If an underwriter or underwriters are utilized in the sale of Offered Securities, ConAgra will execute an underwriting agreement with such underwriter or underwriters at the time an agreement for such sale is reached, and the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transactions, including compensation of the underwriters and dealers, if any, will be set forth in the Prospectus Supplement, which will be used by the underwriters to make resales of Offered Securities. The underwriters may be entitled, under the relevant underwriting agreement, to indemnification by ConAgra against certain liabilities, including liabilities under the 1933 Act and such

underwriters or their affiliates may be customers of, engage in transaction with or perform service for, ConAgra in the ordinary course of business. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the Offered Securities.

If a dealer is utilized in the sale of Offered Securities, ConAgra will sell such Offered Securities to the dealer, as principal. The dealer may then resell such Offered Securities to the public at varying prices to be determined by such dealer at the time of resale. Dealers may be entitled, under agreements which may be entered into with ConAgra, to indemnification by ConAgra against certain liabilities, including liabilities under the 1933 Act and such dealers or their affiliates may be customers of, extend credit to or engage in transactions with or perform services for ConAgra in the ordinary course of business. The name of the dealer and the terms of the transactions will be set forth in the Prospectus Supplement relating thereto.

Offers to purchase Offered Securities may be solicited directly by ConAgra and sales thereof may be made by ConAgra directly to institutional investors or others. The terms of any such sales, including the terms of any bidding or auction

process, if utilized, will be described in the Prospectus Supplement relating thereto.

Offered Securities may also be offered and sold, if so indicated in the Prospectus Supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms ("remarketing firms"), acting as principals for their own accounts or as agents for ConAgra. Any remarketing firm will be identified and the terms of its agreement, if any, with ConAgra and its compensation will be described in the Prospectus Supplement. Remarketing firms may be deemed to be underwriters in connection with the Debt Securities remarketed thereby. Remarketing firms may be entitled under agreements which may be entered into with ConAgra to indemnification by ConAgra against certain liabilities, including liabilities under the 1933 Act, and may be customers of, engage in transactions with or perform services for ConAgra in the ordinary course of business.

If so indicated in the Prospectus Supplement, ConAgra will authorize agents and underwriters to solicit offers by certain institutions to purchase Debt Securities from ConAgra at the public offering price set forth in the Prospectus Supplement pursuant to Delayed Delivery Contracts ("Contracts") providing for payment and delivery on the date stated in the Prospectus Supplement. Such Contracts will be subject to only those conditions set forth in the Prospectus Supplement. A commission indicated in the Prospectus Supplement will be paid to underwriters and agents soliciting purchases of Debt Securities pursuant to Contracts accepted by ConAgra.

#### EXPERTS

The financial statements and related financial statement schedules incorporated in this prospectus by reference from ConAgra's annual report on Form 10-K for the year ended May 30, 1993 have been audited by Deloitte & Touche, independent auditors, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Documents incorporated herein by reference in the future will include financial statements, related schedules (if required) and auditors' reports, which financial statements and schedules will have been examined to the extent and for the period set forth in such reports by the firm or firms rendering such reports, and, to the extent so examined and consent to incorporation by reference is given, will be incorporated herein by reference in reliance upon such reports given upon the authority of such firms as experts in accounting and auditing.

#### LEGAL MATTERS

The validity of the Offered Securities other than Preferred Securities offered hereby has been passed upon for ConAgra by McGrath, North, Mullin & Kratz, P.C., Omaha, Nebraska 68102.

The validity of the Preferred Securities offered hereby have been passed upon for ConAgra and ConAgra Capital by Dickinson, Mackaman, Tyler & Hagen, P.C., Des Moines, Iowa.

Certain legal matters with respect to the Offered Securities have been passed upon for the underwriters by Davis Polk & Wardwell, New York, New York. Tax matters described under "Certain United States Federal Income Tax Consequences" in this Prospectus relating to the Preferred Securities have been passed upon by Davis Polk & Wardwell, New York, New York.

#### PART II

##### INFORMATION NOT REQUIRED IN PROSPECTUS

##### Item 14. Other Expenses of Issuance and Distribution.

The following sets forth estimated expenses to be incurred by ConAgra in connection with the offering described in this Registration Statement:

Item	Amount
Registration Fee	\$155,173
Blue Sky Fees and Expenses	\$ 7,500
Printing Expenses	\$ 45,000

Listing Fees	\$ 86,300
Accounting Fees and Expenses	\$ 20,000
Trustee Fees	\$ 3,000
Legal Fees and Expenses	\$ 75,000
Rating Agency Fees	\$ 70,000
Miscellaneous Expenses	\$ 13,027
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TOTAL	\$475,000

Item 15. Indemnification of Directors and Officers.

Pursuant to Article V of the Certificate of Incorporation of ConAgra, ConAgra shall, to the extent required, and may, to the extent permitted, by Section 102 and Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. No director shall be liable to ConAgra or its stockholders for monetary damages for breach of fiduciary duty as a director with respect to acts or omissions occurring on or after September 18, 1986. A director shall continue to be liable for (i) any breach of a director's duty of loyalty to ConAgra or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) paying a dividend or approving a stock repurchase which would violate Section 174 of the General Corporation Law of the State of Delaware; or (iv) any transaction from which the director derived an improper personal benefit.

The by-laws of ConAgra provide for indemnification of ConAgra officers and directors against all expenses, liabilities or losses reasonably incurred or suffered by them, including liability arising under the Securities Act of 1933, to the extent legally permissible under Section 145 of the General Corporation Law of the State of Delaware where any such person was, is, or is threatened to be made a party to or is involved in any action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact such person was serving ConAgra in such capacity. Generally, under Delaware law, indemnification will only be available where an officer or



director can establish that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of ConAgra.

ConAgra also maintains a director and officer insurance policy which insures the officers and directors of ConAgra and its subsidiaries against damages, judgments, settlements and costs incurred by reason of certain wrongful acts committed by such persons in their capacities as officers and directors.

Item 16. List of Exhibits.

Exhibit 1.1 - Form of Underwriting Agreement incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).

Exhibit 1.2 - Form of U.S. Distribution Agreement incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).

Exhibit 1.3 - Underwriting Agreement with respect to the Preferred Securities.

Exhibit 4.1 - Indenture, dated as of October 8, 1990, between ConAgra and The Chase Manhattan Bank (National Association), Trustee incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-36967).

Exhibit 4.2 - Forms of Notes incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).

Exhibit 4.3 - Form of ConAgra Debentures.

Exhibit 4.4 - Articles of Organization of ConAgra Capital.

Exhibit 4.5 - Operating Agreement of ConAgra Capital and Articles of Correction.

Exhibit 4.6 - Form of documents Establishing the Preferred

Securities.

- Exhibit 4.7 - Form of Indenture, dated as of March 10, 1994, between ConAgra and First Trust National Association, Trustee.
- Exhibit 5.1 - Opinion of McGrath, North, Mullin & Kratz, P.C.
- Exhibit 5.2 - Opinion of Dickinson, Mackaman, Tyler & Hagen, P.C.
- Exhibit 8 - Opinion of Davis Polk & Wardwell with respect to certain tax matters.
- Exhibit 10.1 - Form of Payment and Guarantee Agreement with respect to the Preferred Securities.
- Exhibit 10.2 - Form of Agreement as to Expenses and Liabilities with respect to the Preferred Securities.
- Exhibit 12 - Statement re: Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends incorporated by reference to Exhibit 12 of ConAgra's Annual Report on Form 10-K for the

Fiscal Year ended May 30, 1993 and Exhibit A of ConAgra's Quarterly Report on Form 10-Q for the quarter ended November 28, 1993.

- Exhibit 23.1 - Consent of Deloitte & Touche.
- Exhibit 23.2 - Consent of McGrath, North, Mullin & Kratz, P.C. (included in Exhibit 5.1).
- Exhibit 23.3 - Consent of Davis Polk & Wardwell (included in Exhibit 8).
- Exhibit 23.4 - Consent of Dickinson, Mackaman, Tyler & Hagen, P.C. (included in Exhibit 5.2)
- Exhibit 24 - Powers of Attorney.

Exhibit 25.1 - Statement of Eligibility and Qualification of the Trustee under the Trust Indenture Act.

Exhibit 25.2 - Statement of Eligibility and Qualification of the Trustee under the Trust Indenture Act.

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Item 17. Undertakings.

The undersigned registrant hereby undertakes:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (d) That, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration

statement shall be deemed to be a new registration

statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (e) That, insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (f) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as a part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) of the Securities Act of 1933 shall be deemed to part of this Registration Statement as of the time it was declared effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, ConAgra, Inc., a Delaware corporation, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on the 17th day of March, 1994.

CONAGRA, INC.

/s/ Philip B. Fletcher

By: \_\_\_\_\_  
Philip B. Fletcher  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933 this Amendment to the Registration Statement has been signed below by the following persons in the capacities with ConAgra, Inc. indicated on the 17th day of March, 1994.

SIGNATURE	TITLE
<u>/s/ Philip B. Fletcher</u> Philip B. Fletcher	Chief Executive Officer
<u>/s/ Stephen L. Key</u> Stephen L. Key	Executive Vice President and Chief Financial Officer
<u>/s/ Dwight J. Goslee</u> Dwight J. Goslee	Vice President and Controller (Principal Accounting Officer)
C. M. Harper*	Director
Robert A. Krane*	Director

Gerald Rauenhorst*	Director
Carl E. Reichardt*	Director
Ronald W. Roskens*	Director
Walter Scott, Jr.*	Director
William G. Stocks*	Director
Frederick B. Wells*	Director
Thomas R. Williams*	Director
Clayton K. Yeutter*	Director

\*Philip B. Fletcher, by signing his name hereto, signs the Amendment to Registration Statement on behalf of each of the persons indicated. A Power-of-Attorney authorizing Philip B. Fletcher to sign this Amendment to Registration Statement on

behalf of each of the indicated Directors of ConAgra, Inc. has been previously filed as Exhibit 24.

/s/ Philip B. Fletcher  
By: \_\_\_\_\_  
Philip B. Fletcher  
Attorney-in-Fact

Pursuant to the requirements of the Securities Act of 1933, ConAgra Capital, L.C. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Omaha and state of Nebraska, on the 17th day of March, 1994.

ConAgra Capital L.C.

CP Nebraska, Inc.,  
as Managing Member

/s/ Stephen L. Key

By: \_\_\_\_\_  
Stephen L. Key  
President and Chief  
Executive Officer

HW Nebraska, Inc.,  
as Managing Member

/s/ Stephen L. Key

By: \_\_\_\_\_  
Stephen L. Key  
President and Chief  
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to registration statement has been signed by the following persons in the capacities with ConAgra Capital, L.C. and the Managing Members indicated and on the 17th day of March, 1994.

SIGNATURE

TITLE

/s/ Stephen L. Key  
\_\_\_\_\_  
Stephen L. Key  
President and Chief Executive  
Officer of CP Nebraska, Inc.  
(Principal Executive Officer)

/s/ James P. O'Donnell  
\_\_\_\_\_  
James P. O'Donnell  
Vice President, Finance/  
Treasurer and Chief Financial  
Officer of CP Nebraska, Inc.

(Principal Financial and  
Accounting Officer)

/s/ Stephen L. Key  
\_\_\_\_\_  
Stephen L. Key  
President and Chief Executive  
Officer of HW Nebraska, Inc.  
(Principal Executive Officer)

/s/ James P. O'Donnell  
\_\_\_\_\_  
James P. O'Donnell  
Vice President, Finance/  
Treasurer and Chief Financial

Officer of HW Nebraska, Inc.  
(Principal Financial and  
Accounting Officer)



INDEX OF EXHIBITS

Number No.	Description	Page
Exhibit 1.1 -	Form of Underwriting Agreement incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).	
Exhibit 1.2 -	Form of U.S. Distribution Agreement incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).	
Exhibit 1.3 -	Form of Underwriting Agreement with respect to the Preferred Securities .....	**
Exhibit 4.1 -	Indenture, dated as of October 8, 1990, between ConAgra and The Chase Manhattan Bank (National Association), Trustee incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-36967).	
Exhibit 4.2 -	Forms of Notes incorporated by reference to ConAgra's Registration Statement on Form S-3 (33-55626).	
Exhibit 4.3 -	Form of ConAgra Debentures .....	*
Exhibit 4.4 -	Articles of Organization of ConAgra Capital and Articles of Correction.....	**
Exhibit 4.5 -	Operating Agreement of ConAgra Capital .....	
Exhibit 4.6 -	Form of documents Establishing the Preferred Securities .....	
Exhibit 4.7 -	Form of Indenture, dated as of March 10, 1994, between ConAgra and First Trust National Association, Trustee ....	**
Exhibit 5.1 -	Opinion of McGrath, North, Mullin & Kratz, P.C.....	**

Exhibit 5.2 -	Opinion of Dickinson, Mackaman, Tyler & Hagen, P.C.....	**
Exhibit 8 -	Opinion of Davis Polk & Wardwell with respect to certain tax matters .....	**
Exhibit 10.1 -	Form of Payment and Guarantee Agreement with respect to the Preferred Securities...	**
Exhibit 10.2 -	Form of Agreement as to Expenses and Liabilities with respect to the Preferred Securities .....	**
Exhibit 12 -	Statement re: Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends incorporated by reference to Exhibit 12 of ConAgra's Annual Report on Form 10-K for the Fiscal Year ended May 30, 1993 and Exhibit A of ConAgra's Quarterly Report on Form 10-Q for the quarter ended November 28, 1993.	
Exhibit 23.1 -	Consent of Deloitte & Touche.....	**
Exhibit 23.2 -	Consent of McGrath, North, Mullin & Kratz, P.C. (included in Exhibit 5.1).	
Exhibit 23.3 -	Consent of Davis Polk & Wardwell (included in Exhibit 8).	
Exhibit 23.4 -	Consent of Dickinson, Mackaman, Tyler & Hagen, P.C. (included in Exhibit 5.2)...	
Exhibit 24 -	Powers of Attorney.....	**
Exhibit 25.1 -	Statement of Eligibility and	

Qualification of the Trustee under  
the Trust Indenture Act ..... \*\*

Exhibit 25.2 - Statement of Eligibility and  
Qualification of the Trustee under  
the Trust Indenture Act ..... \*\*

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\*to be filed by amendment  
\*\*previously filed

Exhibit 4.5

LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated as of March 11, 1994, by and among HW Nebraska, Inc., a Nebraska corporation, CP Nebraska, Inc., a Nebraska corporation, both as Common Members (as defined herein) and as the managing members (the "Managing Members"), as signatories hereto and, pursuant to the Articles of Organization referred to below, the other non-signatory members (collectively, the "Members") from time to time of ConAgra Capital, L.C., an Iowa limited liability company (the "Company").

Preliminary Statement

The Managing Members, as Common Members, have formed the Company under the Iowa Limited Liability Company Act (the "Act") for the purpose of the Company issuing membership interests (the "Membership Interests"), on the terms and conditions set forth herein, and lending the net proceeds thereof to ConAgra, Inc. ("ConAgra") in exchange for one or more debentures (the "Debentures").

In that connection, the Managing Members and the Preferred Members (as defined herein) desire to enter into a written agreement, in accordance with Section 490A.703 of the Act, as to the affairs of the Company and the conduct of its business. Pursuant to the Articles of Organization of the Company, the Preferred Members are bound by this Agreement.

Accordingly, in consideration of the mutual promises made herein, the parties hereto hereby agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Act.

## ARTICLE II

### General Provisions

SECTION 2.01. Company Name. The name of the Company is "ConAgra Capital, L.C.". The name of the Company may be changed from time to time by the Managing Members in their discretion.

SECTION 2.02. Registered Office; Registered Agent. The Company shall maintain a registered office in the State of Iowa at, and the name and address of the Company's registered agent in the State of Iowa is, The Prentice-Hall Corporation System, Inc., 729 Insurance Exchange Building, Des Moines, Iowa 50309. Such office and such agent may be changed from time to time by the Managing Members in their discretion. The initial business address and office of the Company shall be in care of ConAgra, Inc., at the address of One ConAgra Drive, Omaha, Nebraska 68102-5001.

SECTION 2.03. Nature of Business Permitted; Powers. The primary purpose of the Company is to finance the business operation of ConAgra and companies controlled by ConAgra. Subject to the foregoing and in compliance with any requirements necessary to remain eligible for exemption

from the definition of "investment company" under the Investment Company Act of 1940, as amended, and exempt from the periodic reporting requirements under the Securities Exchange Act of 1934, as amended, the Company may carry on any lawful business, purpose or activity.

SECTION 2.04. Business Transactions of a Member or the Managing Members with the Company. Subject to Section 490A.708 of the Act, the Managing Members or their affiliates may lend money to, borrow money from, act as surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with, the Company and, subject to other applicable law, shall have the same rights and obligations with respect to any such matter as persons who are not Managing Members or affiliates thereof.

SECTION 2.05. Fiscal Year. The fiscal year of the Company for federal income tax purposes shall, except as otherwise required in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), end on December 31 of each year.

### ARTICLE III

#### Members

SECTION 3.01. Admission of Members. (a) A person shall be admitted as a Member, or shall become an assignee of a Membership Interest or other rights or powers of a

Member to the extent assigned, and shall become bound by the terms of this Agreement, without execution of this Agreement, if such person (or a representative authorized by such person orally, in writing or by other action such as payment for a Membership Interest) complies with the conditions for becoming a Member or assignee, as the case may be, as set forth in Section 3.01(b) and requests (which request shall be deemed to have been made by such person

effective upon payment for its Membership Interest) that the records of the Company reflect such admission or assignment.

The Company shall be promptly notified by any assignor of any assignment. The Company will reflect admission of a Member in the records of the Company as soon as is reasonably practicable after either of the following events: (i) in the case of a person acquiring a Membership Interest directly from the Company, at the time of payment therefor, and (ii) in the case of an assignment, upon notification thereof (the Company being entitled to assume, in the absence of knowledge to the contrary, that proper payment has been made by the assignee).

(b) Whether acquiring a Membership Interest directly from the Company or by assignment, a person shall be admitted as a Member upon the acquisition or assignment, as the case may be, of such Membership Interest and the reflection of such person's admission as a Member in the records of the Company. The consent of any other Member shall not be required for the admission of a Member.

SECTION 3.02. Classes and Voting. (a) The Membership Interests of the Company shall be divided into two classes: (i) Series Preferred Membership Interests ("Preferred Interests") and (ii) Common Membership Interests ("Common Interests"). Members holding Preferred Interests shall be referred to herein as "Preferred Members", and Members holding Common Interests shall be referred to herein as "Common Members". Common Interests shall be non-assignable and non-transferable, and may only be issued to and held by the Managing Members. Preferred Interests shall be freely assignable and transferable.

(b) The Preferred Interests may be issued from time to time in one or more series, the Membership Interests of each series to have such relative rights, powers and duties as may from time to time be established in a written action or actions of the Managing Members providing for the issue of such series as hereinafter provided. Authority is hereby expressly granted to the Managing Members, subject to the provisions of this Section 3.02, to authorize the issue of one or more series of Preferred Interests, and with respect to each such series to establish by a written action or actions providing for the issue of such series:

(i) the maximum number of Preferred Interests to constitute such series and the distinctive designation thereof;

(ii) whether the Preferred Interests of such series shall have voting rights and, if so, the terms of such voting rights;

(iii) the periodic distribution rate, if any, on the Preferred Interests of such series, the conditions and dates upon which such distributions shall be payable, the dates from which such distributions shall accrue, the preference or relation which such distributions have with respect to distributions payable on any other class or classes of Membership Interests or on any other series of Preferred Interests, and whether such distributions shall be cumulative or noncumulative;

(iv) whether the Preferred Interests of such series shall be subject to redemption by the Company, and, if made subject to redemption, the times and other terms and conditions of such redemption (including the amount and kind of consideration to be received upon such redemption);

(v) the rights of the holders of Preferred Interests of such series upon the liquidation, dissolution or winding up of the Company;

(vi) whether or not the Preferred Interests of such series shall be subject to the operation of a retirement or sinking fund, and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the Preferred Interests of such series for retirement or to other Company purposes and the terms and provisions relative to the operation thereof;

(vii) whether or not the Preferred Interests of such series shall be convertible into, or exchangeable for, Membership Interests of any other class or



classes, or of any other series of Preferred Interests, or securities of any other kind, including those issued by the Managing Member or any of its affiliates, and if so convertible or exchangeable, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

(viii) the limitations and restrictions, if any, to be effective while any Preferred Interests of such series are outstanding upon the payment of periodic distributions or other distributions on, and upon the purchase, redemption or other acquisition by the

Company of, Common Interests or any other series of Preferred Interests;

(ix) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Membership Interests (including additional Preferred Interests of such series or of any other series ranking on a parity with or prior to the Membership Interests of such series as to periodic distributions or distribution of assets on liquidation, dissolution or winding up);

(x) the times, prices and other terms and conditions for the offering of the Preferred Interests;

(xi) the allocation of preferential profits or losses, if any;

(xii) the circumstances under which a trustee may be appointed as contemplated by Section 3.02(f); and

(xiii) any other relative rights, powers and duties as shall not be inconsistent with this Section 3.02.

In connection with the foregoing and without limiting the generality thereof and except as otherwise provided herein (including, without limitation, in Sections 3.02(e) and 10.01), the Managing Members are hereby expressly authorized to take any action, including the amendment of this Agreement, without the vote or approval of any Preferred Member, to create under the provisions of this Agreement a class or group of Membership Interests that was not previously outstanding.

An action or actions taken by the Managing Members pursuant to the provisions of this paragraph (b) shall be deemed an amendment and supplement to and part of this Agreement.

(c) All Preferred Interests of any one series shall be identical with each other in all respects, except that Preferred Interests of any one series issued at different times may differ as to the dates from which periodic distributions, if any, thereon shall be cumulative; and all series of Preferred Interests shall rank equally and be identical in all respects, except as permitted by the provisions of paragraph (b) of this Section 3.02; and all Preferred Interests shall rank senior to the Common Interests both as to periodic distributions and distributions of assets upon liquidation dissolution or winding up.

(d) In the event of any liquidation, dissolution or winding up of the Company, the holders of Preferred

Interests of each series at the time outstanding will be entitled to receive out of the assets of the Company legally available for distribution to Members, before any distribution of assets is made to holders of Common Interests or any other class of interests ranking junior to such Preferred Interests as regards participation in assets of the Company, but together with the holders of Preferred Interests of any other series or any other preferred

interests of the Company outstanding ranking pari passu with such Preferred Interests as regards participation in the assets of the Company ("Capital Liquidation Parity Interests"), an amount equal, in the case of the holders of the Preferred Interests of such series, to the aggregate of the stated liquidation preference for Preferred Interests of such series and all accumulated and unpaid distributions (whether or not declared) to the date of payment (the "Liquidation Distribution"). If, upon any such liquidation, the Liquidation Distributions can be paid only in part because the Company has insufficient assets available to pay in full the aggregate Liquidation Distributions and the aggregate maximum liquidation distributions on Capital Liquidation Parity Interests, then the amounts payable directly by the Company on the Preferred Interests of such series and on such Capital Liquidation Parity Interests shall be paid on a pro rata basis, so that

(i) (x) the aggregate amount paid as Liquidation Distributions on the Preferred Interests of such series bears to (y) the aggregate amount paid as liquidation distributions on Capital Liquidation Parity Interests the same ratio as

(ii) (x) the aggregate Liquidation Distribution bears to (y) the aggregate maximum liquidation distributions on Capital Liquidation Parity Interests.

For the purposes of this paragraph (d), the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities, or other consideration) of all or substantially all the property or assets of the Company shall be deemed a voluntary liquidation, dissolution or winding up of the Company, but a consolidation or merger of the Company with one or more other limited liability companies or corporations shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

(e) Except as shall be otherwise established herein or in the action or actions of the Managing Members providing for the issue of any series of Preferred Interests and except as otherwise required by the Act, the Preferred Members holding such Preferred Interests shall have, with respect to such Preferred Interests, no right or power to vote on any question or matter or in any proceeding or to be represented at, or to receive notice of, any meeting of Members. Notwithstanding the foregoing, if any resolution

is proposed for adoption by the Members of the Company providing for, or the Managing Members propose to take any action to effect,

(x) any variation or abrogation of the rights, preferences and privileges of the Preferred Interests of any series by way of amendment of the Agreement or otherwise (including, without limitation, the authorization or issuance of any interests in the Company ranking, as to participation in the profits or assets of the Company, senior to the Preferred Interests) which variation or abrogation adversely affects the Members of Preferred Interests of such series,

(y) the liquidation, dissolution or winding up of the Company, or

(z) the commencement of any bankruptcy, insolvency, reorganization or other similar proceeding involving the Company in the United States or any state thereof,

then the Members holding outstanding Preferred Interests of such series (and, in the case of a resolution described in clause (x) above which would adversely affect the rights, preferences or privileges of any Capital Dividend Parity Interests or any Capital Liquidation Parity Interests, such Capital Dividend Parity Interests or such Capital Liquidation Parity Interests, as the case may be, or, in the case of any resolution described in clause (y) above, all Capital Liquidation Parity Interests or, in the case of any resolution described in clause (z) above, other than holders of any Preferred Interests of such series that are also creditors of ConAgra or any of its subsidiaries) will be entitled to vote together as a class on such resolution or action of the Managing Members (but not any other resolution or action) and such resolution or action shall not be effective except with the approval of the holders of 66 2/3% in stated liquidation preference of such outstanding Preferred Interests, provided that no such resolution or action shall, without the consent of each Preferred Member

affected thereby, (1) change the terms established pursuant to Section 3.02(b)(iii), (iv), (v), (vi), (vii), (viii), (xi) or (xii) in a manner adverse to such Preferred Member or (2) reduce the above-stated percentage of stated liquidation preference necessary to approve such action or (3) amend the provisions of Section 3.02(f); provided further, however, that no such approval shall be required under clauses (y) and (z) if the liquidation, dissolution or winding up of the Company is proposed or initiated upon the initiation of proceedings, or after proceedings have been initiated, for the liquidation, dissolution, or winding up of either of the Managing Members.

(f) If (i) the Company fails to pay distributions in full on the Preferred Interests of any series for 18 consecutive monthly periods, (ii) an Event of Default (as defined in the Debentures) occurs and is continuing on the Debentures, or (iii) ConAgra is in default on any of its payment or other obligations under the Payment and Guarantee Agreement (the "Guarantee") to be executed and delivered by ConAgra in respect of the issuance of the Preferred Interests, then the holders of a majority in stated liquidation preference of the outstanding Preferred Interests of all series having the right to vote for the appointment of a trustee in such event, acting as a single class, shall be entitled to appoint and authorize a trustee to enforce the Company's rights under the Debentures against ConAgra, enforce the obligations undertaken by ConAgra under the Guarantee and declare and pay distributions on the Preferred Interests. For purposes of determining whether the Company has failed to pay distributions in full for 18 consecutive monthly distribution periods, distributions shall be deemed to remain in arrears, notwithstanding any payments in respect thereof, until full cumulative distributions have been or contemporaneously are declared and paid with respect to all monthly distribution periods terminating on or prior to the date of payment of such full cumulative distributions. Not later than 30 days after such

right to appoint a trustee arises, the Managing Members shall convene a meeting for the purpose of appointing a trustee. If the Managing Members fail to convene such meeting within such 30-day period, the holders of 10% in stated liquidation preference of the outstanding Preferred Interests of all series having the right to vote for the appointment of a trustee in such event, acting as a single class, shall be entitled to convene such meeting. Any such trustee so appointed shall vacate office immediately, subject to the applicable terms of all such Preferred Interests, if the Company shall have paid in full all accumulated and unpaid distributions on the Preferred Interests of such series or such default or breach by ConAgra shall have been cured.

(g) All Common Interests shall be identical with each other in every respect. The Common Interests shall entitle the holders thereof to one vote for each such Common Interest upon all matters upon which Common Members have the right to vote.

SECTION 3.03. Liability of Members. (a) Except as otherwise provided in Section 3.03(b) below, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no Member of the Company, other than the Managing Members as described in Section 3.03(b), shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(b) The Common Members shall have unlimited liability for the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, and shall be obligated personally for all such debts, obligations and liabilities of the Company, in the same way and to the same extent as if the Company were a partnership under the Iowa Uniform Partnership Act, Chapter 486 of the Code of Iowa, of which the Managing Members were general

partners.

SECTION 3.04. Events of Cessation of Membership. A person shall cease to be a Member only upon the lawful assignment of its Membership Interests (including any redemption, exchange or other repurchase by the Company or the Managing Members), and the compliance, in cases other than any such redemption, exchange or repurchase, of the assignee with the provisions of Section 3.01.

SECTION 3.05. Access to and Confidentiality of Information; Records. (a) Each Member shall have the right, subject to such reasonable standards (including standards governing time, location and expense) as may be established by the Managing Members from time to time, to obtain from the Company from time to time upon reasonable demand for any purpose reasonably related to the Member's interest as a Member of the Company, the documents and other information described in Section 490A.709 of the Act.

(b) Any demand by a Member pursuant to this Section 3.05 shall be in writing and shall state the purpose of such demand.

#### ARTICLE IV

##### Management

SECTION 4.01. Management of the Company. The business and affairs of the Company shall be managed, and all actions required under this Agreement shall be determined, solely and exclusively by the Managing Members, in their capacity as Common Members, which shall have all rights and powers on behalf and in the name of the Company to perform all acts necessary and desirable to the objects and purposes of the Company. Without limiting the generality of the foregoing, but subject to Section 2.03 hereof, the Managing Members, in their capacity as Common Members, shall have the power to:

(a) authorize and engage in transactions and dealings on behalf of the Company, including transactions and dealings with any Member or any affiliate of any Member or the Managing Members (including, without limitation, purchasing Debentures from and making loans to ConAgra);

(b) call meetings of Members or any class or series thereof;

(c) issue Membership Interests;

(d) pay all expenses incurred in forming the Company;

(e) borrow money on behalf of the Company, issue or guarantee evidences of indebtedness and obtain lines of credit, loan commitments and letters of credit for the account of the Company and secure the same by mortgage, pledge or other lien on any assets of the Company;

(f) lend money, with or without security, to any person, including the Managing Members, any Member or any affiliate thereof;

(g) determine and make distributions, in cash or otherwise, on Membership Interests, in accordance with the provisions of this Agreement and of the Act;

(h) establish or set aside in their discretion any reserve or reserves for contingencies and for any other proper Company purpose;

(i) redeem or repurchase on behalf of the Company Membership Interests which may be so redeemed or repurchased;

(j) appoint (and dismiss from appointment) officers, attorneys and agents on behalf of the Company, and employ (and dismiss from employment) any and all persons providing legal, accounting or financial services to the Company, or such other employees or agents as the Managing Members deem necessary or desirable for the management and operation of the Company, including, without limitation, any Member or any affiliate of the Managing Members or any Member;



(k) incur and pay all expenses and obligations incident to the operation and management of the Company, including, without limitation, the services referred to in the preceding paragraph, taxes, interest, travel, rent, insurance, supplies, salaries and wages of the Company's employees and agents;

(l) acquire and enter into any contract of insurance necessary or desirable for the protection or conservation of the Company and its assets or otherwise in the interest of the Company as the Managing Members shall determine;

(m) open accounts and deposit, maintain and withdraw funds in the name of the Company in banks, savings and loan associations, brokerage firms or other financial institutions;

(n) effect a dissolution of the Company and to act as liquidator or the person winding up the Company's affairs, all in accordance with the provisions of this Agreement and of the Act;

(o) bring and defend on behalf of the Company actions and proceedings at law or equity before any court or governmental, administrative or otherwise regulatory agency, body or commission or otherwise;

(p) prepare and cause to be prepared reports, statements and other relevant information for distribution to Members as may be required or determined to be appropriate by the Managing Members from time to time;

(q) prepare and file all necessary returns and statements and pay all taxes, assessments and other impositions applicable to the assets of the Company; and

(r) execute all other documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary or desirable or incidental to the foregoing.

The Managing Members are hereby authorized and directed to conduct their affairs and to operate the Company in such a way that the Company would not be deemed to be an "investment company" for purposes of the Investment Company Act of 1940, as amended. In this connection, the Managing Members are authorized to take any action not inconsistent with applicable law, the articles of organization or this Agreement which they determine in their discretion to be necessary or desirable for such purposes.

SECTION 4.02. Classes and Voting. All Common Members shall have the right to vote separately as a class on any matter on which the Common Members have the right to vote regardless of the voting rights of any other Member.

SECTION 4.03. Books and Records; Accounting. The Managing Members shall keep or cause to be kept at the address of the Managing Members (or at such other place as the Managing Members shall advise the other Members in writing) true and full books and records regarding the status of the business and financial condition of the Company.

SECTION 4.04. Company Tax Returns. (a) The Managing Members shall cause to be prepared and timely filed all tax returns required to be filed for the Company. The Managing Members may, in their discretion, make or refrain from making any federal, state or local income or other tax elections for the Company that they deem necessary or advisable, including, without limitation, any election under Section 754 of the Internal Revenue Code or any successor

provision.

(b) CP Nebraska, Inc. is hereby designated as the Company's "Tax Matters Partner" under Code Section 6231(a)(7) and shall have all the powers and responsibilities of such position as provided in the Code. CP Nebraska, Inc. is specifically directed and authorized to take whatever steps CP Nebraska, Inc., in its discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Regulations issued under the Code. Expenses incurred by the Tax Matters Partner, in its capacity as such will be borne by the Company.

SECTION 4.05 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Managing Members herein set forth.

SECTION 4.06 Expenses. Except as otherwise provided in this Agreement, the Company shall be responsible for all and shall pay all expenses out of funds of the Company determined by the Managing Members to be available for such purpose, provided that such expenses or obligations are those of the Company or are otherwise incurred by the Managing Members in connection with this Agreement, including, without limitation:

(a) all expenses incurred by the Managing Members or its affiliates in organizing the Company;

(b) all costs and expenses related to the business of the Company and all routine administrative expenses of the Company, including the maintenance of books and records of the Company, the preparation and dispatch to the Members of checks, financial reports, tax returns and notices required pursuant to this Agreement and the holding of any meetings of the Members;

(c) all expenses incurred in connection with any indebtedness or guarantees of the Company or any proposed or definitive credit facility or other credit arrangement;

(d) all expenses incurred in connection with any litigation involving the Company (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith (other than expenses incurred by the Managing Member in connection with any litigation brought by or on behalf of any Member against the Managing Member);

(e) all expenses for indemnity or contribution payable by the Company to any Person;

(f) all expenses incurred in connection with the collection of amounts due to the Company from any person;

(g) all expenses incurred in connection with the preparation of amendments to this Agreement; and

(h) all expenses incurred in connection with the liquidation, dissolution and winding up of the Company.

SECTION 4.07. Merger or Consolidation. The Company may not consolidate or merge with, or convey, transfer or lease its properties and assets substantially as an entirety to any limited liability company, corporation or other body, except as set forth in this Section 4.07. The Company may solely for the purpose of changing its domicile, without the consent of the Preferred Members, consolidate or merge with or into a limited liability company or a limited partnership formed under the laws of any state of the United States of America; provided that (i) such successor limited liability company or limited partnership expressly assumes all of the obligations of the Company, (ii) ConAgra expressly acknowledges such successor as the holder of all of the Debentures relating to each series of Preferred Interests then outstanding, (iii) such merger or consolidation does not cause any series of Preferred Interests then outstanding to be delisted by any national securities exchange or other organization on which such series is then listed, (iv) the Preferred Members do not suffer any adverse tax consequences as a result of such

merger or consolidation, (v) such merger or consolidation does not cause any Preferred Interests to be downgraded by any "nationally recognized statistical rating organization," as that term is defined by the Securities and Exchange Commission for purposes of Rule 436(g)(2) under the Securities Act of 1933, as amended, and (vi) following such merger or consolidation, neither ConAgra nor such successor limited liability company or limited partnership will be an "investment company" for purposes of the Investment Company Act of 1940, as amended.

## ARTICLE V

### Contributions and Allocations

SECTION 5.01. Form of Contribution. The contribution of a Member to the Company may, as determined by the Managing Members in their discretion, be in cash, or a promissory note or other obligation to contribute cash.

SECTION 5.02. Contributions by the Common Members. The Common Members shall make such contributions to the Company, either in connection with the purchase of Common Membership Interests or otherwise, so as to cause their Common Interests to be entitled to at least 21% of all interest in the capital, income, gain, loss, deduction, credit and distributions of the Company at all times.

SECTION 5.03. Contributions by the Preferred Members. The Preferred Members shall make such contributions to the Company in accordance with the applicable terms of Section 3.02 of this Agreement. Preferred Members, in their capacity as Members of the Company, shall not be required to make any additional contribution to the Company and shall have no additional liability solely by reason of being Preferred Members in excess of their share of the Company's assets and undistributed profits.

SECTION 5.04. Allocation of Profits and Losses. The profits and losses of the Company shall, subject to the applicable terms of Section 3.02 of this Agreement and of any series of Preferred Interests (including the preferential allocation of profits and losses, if any), be allocated entirely to the Common Members.

SECTION 5.05. Allocation of Distributions. The distributions of the Company shall, subject to the applicable terms of Section 3.02 of this Agreement and of any series of Preferred Interests (including the preferential allocation of distributions, if any), be allocated entirely to the Common Members.

## ARTICLE VI

### Distributions and Resignations

SECTION 6.01. Interim Distribution. Preferred Members shall receive periodic distributions, if any, in accordance with the applicable terms of Section 3.02 of this Agreement and of any series of Preferred Interests, and Common Members shall receive periodic distributions, subject to the applicable terms of Section 3.02 of this Agreement and of any series of Preferred Interests, and to the provisions of the Act, as and when declared by the Managing Members, in their discretion out of funds legally available therefor.

SECTION 6.02. Resignation of the Managing Members. The Managing Members shall have no right to resign.

SECTION 6.03. Resignation of Member. A Member shall resign from the Company prior to the dissolution and winding up of the Company only upon the assignment of its Membership Interests (including any redemption, exchange or

other repurchase by the Company) and, as the case may be, compliance with the provisions of Section 3.01 of this Agreement.

SECTION 6.04. Distribution Upon Resignation. Upon resignation, and except in accordance with the applicable terms of its Membership Interest, any resigning Member shall not be entitled to receive any distribution and shall not otherwise be entitled to receive the fair value of its Membership Interest.

SECTION 6.05. Distribution in Kind. A Member, in the discretion of the Managing Members and in accordance with any applicable agreement, instrument, action or terms of the Membership Interests, may receive distributions from the Company in any form other than cash, and may be compelled to accept a distribution of any asset in kind from the Company such that the percentage of the asset distributed to him equals a percentage of that asset which is equal to the percentage in which the Member shares in distributions from the Company.

SECTION 6.06. Record Dates. The Managing Members in their discretion, and in accordance with any applicable agreement, instrument or action, shall have the right to establish a record date with respect to allocations and distributions by the Company.

## ARTICLE VII

### Assignment of Membership Interests

SECTION 7.01. Assignment of Membership Interests. Notwithstanding anything to the contrary under this Agreement, Common Interests shall be non-assignable and non-transferable, and may only be issued to a Managing Member and held by the Managing Member to which such Common Interest was originally issued. Preferred Interests shall be freely assignable and transferable, subject to the provisions of Section 3.01.

SECTION 7.02. Right of Assignee to Become a Member. An assignee shall become a Member upon compliance with the provisions of Section 3.01.

## ARTICLE VIII

### Dissolution

SECTION 8.01. Duration and Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) May 15, 2094;

(b) any Managing Member makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy, is adjudged bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceeding, files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any statute, law or regulation, files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, seeks, consents or acquiesces in the appointment of a trustee, receiver or liquidator of any Managing Member of any substantial part of its properties, or 120 days after the commencement of any proceeding against any Managing Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of any Managing Member or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated;

(c) upon the withdrawal, resignation, expulsion, dissolution or liquidation of any Managing Member or the occurrence of any other event that terminates the continued membership of the Common Members;



(d) a decision made by the Managing Members (subject to the voting rights of the holders of the Preferred Interests set forth in Section 3.02(e)) to dissolve the Company;

(e) the written consent of all Members; and

(f) the entry of a decree of judicial dissolution under Section 490A.1302 of the Act.

The death, retirement, resignation, expulsion, bankruptcy or dissolution of any other Member or the occurrence of any other event which terminates the continued

membership of any other Member in the Company shall not cause the Company to be dissolved and its affairs wound up.

SECTION 8.02. Winding Up. Subject to the provisions of the Act, the Managing Members shall have the exclusive right to wind up the Company's affairs in accordance with Section 490A.1303 of the Act (and shall promptly do so upon dissolution of the Company in accordance with Section 8.01), and shall also have the exclusive right to act as or appoint a liquidating trustee in connection therewith.

SECTION 8.03. Distribution of Assets. Upon the winding up of the Company the assets shall be distributed in the manner provided in Section 490A.1304 of the Act, subject to the applicable terms of Section 3.02 and of any series of Preferred Interests.

## ARTICLE IX

### Reports

SECTION 9.01. Tax Reports and Financial Statements. After the end of each fiscal year, the Managing Members shall, as promptly as possible and in any event

within 90 days of the close of the fiscal year, (a) cause to be prepared and made available upon request of any Preferred Member the financial statements of the Company prepared in accordance with generally accepted accounting principles and (b) cause to be prepared and transmitted to each member federal income tax form K-1 or any other forms which are necessary or advisable.

## ARTICLE X

### Miscellaneous

SECTION 10.01. Amendment to the Agreement. Except as otherwise provided in this Agreement or by any applicable terms of any Preferred Interests, this Agreement (other than Section 7.01 of this Agreement) may be amended by a written instrument executed by the Managing Members.

SECTION 10.02. Successors; Counterparts. This Agreement (a) shall be binding as to the executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Members and (b) may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

SECTION 10.03. Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa without giving effect to

the principles of conflict of laws thereof. In particular, this Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provisions or wording of this Agreement shall be invalid or unenforceable under said Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement.

In that case, this Agreement shall be construed as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provisions cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions. If it shall be determined by a court of competent jurisdiction that any provision relating to the distributions and allocations of the Company or to any fee payable by the Company is invalid or unenforceable, this Agreement shall be construed or interpreted so as (a) to make it enforceable or valid and (b) to make the distributions and allocations as closely equivalent to those set forth in this Agreement as is permissible under applicable law.

SECTION 10.04. Filings. Following the execution and delivery of this Agreement, the Managing Members shall promptly prepare any documents required to be filed and recorded under the Act, and the Managing Members shall promptly cause each such document to be filed and recorded in accordance with Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Managing Members shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

SECTION 10.05. Power of Attorney. Each Member does hereby constitute and appoint each Managing Member as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, deliver and file (a) Articles of Organization of the Company, any amendment thereof required because of an amendment to this Agreement or in order to effectuate any change in the membership of the Company, (b) this Agreement, (c) any amendments to this Agreement and (d) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Iowa or any other jurisdiction, or any political subdivision of agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Company or to dissolve the Company or for any other

purpose consistent with this Agreement and the transactions contemplated hereby.

The power of attorney granted hereby is coupled with an interest and shall (a) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Member granting the same or the transfer of all or any portion of such Member's Interest and (b) extend to such Member's successors, assigns and legal representatives.

SECTION 10.06. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any provision hereof.

SECTION 10.07. Additional Documents. Each Member, upon the request of the Managing Members, agrees to perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

SECTION 10.08. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopier or similar writing) and shall be given to such party (and any other person designated by such party) at its address or telecopier number set forth in a schedule filed with the records of the Company or such other address or telecopier number as such party may hereafter specify for the purpose of notice to the Managing Members (if such party is not a Managing Member) or to all the other Members (if such party is a Managing Member). Each such notice, request or other communication shall be effective (a) if given by telecopier, when transmitted to the number specified pursuant to this Section and the appropriate confirmation is received, (b) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (c) if given by any other means, when delivered at the address specified pursuant to this Section.

IN WITNESS WHEREOF, the undersigned have hereto set their hands as of the day and year first above written.

COMMON MEMBERS:

CP NEBRASKA, INC.

By: \_\_\_\_\_  
Name:  
Title:

HW NEBRASKA, INC.

By: \_\_\_\_\_  
Name:  
Title:



Terms of the  
\_\_\_\_% Series A Cumulative Preferred Securities

DATED AS OF \_\_\_\_\_, 1994

WRITTEN ACTION OF THE MANAGING MEMBERS  
PURSUANT TO SECTION 3.02 OF THE  
LIMITED LIABILITY COMPANY OPERATING AGREEMENT

The undersigned, constituting all of the Managing Members of ConAgra Capital, L.C., an Iowa limited liability company (the "Company"), pursuant to Section 3.02 of the Limited Liability Company Operating Agreement (the "Operating Agreement" dated as of March 11, 1994 by and among the Managing Members, do hereby authorize the issue of, and establish the relative rights, powers and duties of, a series of Series Preferred Membership Interests (as defined in the Operating Agreement), as follows:

1. Definitions. All terms defined in the Operating Agreement and not otherwise defined herein shall have for purposes hereof the meanings provided for therein. The following additional terms have the respective meanings specified below:

"Applicable Price" means as of any date of determination and with respect to any Series A Preferred Security, the stated liquidation preference of such Series A Preferred Security, plus accumulated and unpaid dividends (whether or not declared) to the date of such determination.

"Business Day" means any day other than a day on which banking institutions in The City of New York are authorized or required by law to close.

"Debentures" means all debentures issued and outstanding under the Subordinated Indenture.

"DTC" means The Depository Trust Company, as depository for the Series A Preferred Securities (as defined below).

"Expense Agreement" means the Agreement as to Expenses and Liabilities dated as of \_\_\_\_\_, 1994 between ConAgra and the Company.

"Guarantee" means the Payment and Guarantee Agreement dated as of \_\_\_\_\_, 1994, executed and delivered by ConAgra for the benefit of the holders from time to time of the Series A Preferred Securities and other Preferred Interests of the Company.

"Series A Debentures" means the \$ \_\_\_\_\_ aggregate principal amount (or up to \$ \_\_\_\_\_ aggregate

principal amount if and to the extent the underwriters' over-allotment option granted by the Company in the Underwriting Agreement is exercised) of ConAgra's \_\_\_% Series A Debentures issued pursuant to the Subordinated Indenture.

"Subordinated Indenture" means the Indenture, dated as of March 10, 1994, between ConAgra and First Trust National Association, as trustee.

"Underwriting Agreement" means the Underwriting Agreement dated as of \_\_\_\_\_, 1994, among ConAgra, the Company, Smith Barney Shearson Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated as representatives of the several underwriters named therein.

2. Designation. \_\_\_\_\_ Series Preferred Membership Interests (or up to \_\_\_\_\_ Series Preferred Membership Interests if and to the extent the underwriters' over-allotment option granted by the Company in the Underwriting Agreement is exercised) with a liquidation preference of \$25 per interest are hereby authorized and designated as " \_\_\_% Series A Cumulative Preferred Securities" (hereinafter called the "Series A Preferred Securities").



3. Voting. Except as otherwise provided in the Act, the Operating Agreement (including, without limitation, Section 3.02(e) thereof) or this Written Action, Preferred Members holding the Series A Preferred Securities shall have, with respect to such Series A Preferred Securities, no right or power to vote on any question or matter or in any proceeding or to be represented at, or to receive notice of, any meeting of Members.

4. Periodic Distributions. (a) Periodic distributions (herein referred to as "dividends") on the Series A Preferred Securities shall be cumulative. Dividends shall accrue from \_\_\_\_\_, 1994 and shall be payable monthly in arrears on the last day of each calendar month of each year, commencing on April 30, 1994.

(b) The dividend payable on the Series A Preferred Securities shall be fixed at a rate of \_\_\_\_% per annum of the liquidation preference of the Series A Preferred Securities. The amount of dividends payable for any full monthly dividend period shall be computed on the basis of twelve 30-day months and a 360-day year and, for any period shorter than a full monthly dividend period, shall be computed on the basis of the actual number of days elapsed in such period. The Company shall only pay dividends to the extent it has funds legally available to make such payments.

(c) Dividends on the Series A Preferred Securities shall be declared by the Managing Members to the extent that the Managing Members reasonably anticipate that at the time of payment the Company will have, and must be paid by the Company to the extent that at the time of proposed payment it has, (i) funds legally available for the payment of such dividends and (ii) cash on hand sufficient to permit such payments.

(d) Dividends declared on the Series A Preferred Securities shall be payable to the record holders thereof as they appear on the register for the Series A Preferred Securities maintained by or on behalf of the Company on the relevant record date, which shall be one Business Day prior to the relevant payment date. Subject to any applicable laws and regulations, each such payment shall be made through the facilities of DTC. If any date on which dividends are payable on the Series A Preferred Securities is not a Business Day, then the payment of the dividend payable on such date shall be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

(e) Except as described in the Operating Agreement and in this Written Action, the Series A Preferred Securities shall have no other right to participate in the profits of the Company.

(f) If dividends have not been paid in full on the Series A Preferred Securities, the Company shall not:

(i) pay, or declare and set aside for payment, any dividends on the Preferred Interests of any other series or any other preferred interests of the Company ranking pari passu with the Series A Preferred Securities as regards participation in profits of the Company ("Dividend Parity Securities"), unless the amount of any dividends declared on any Dividend Parity Securities is paid on Dividend Parity Securities and the Series A Preferred Securities on a pro rata basis on the date such dividends are paid on such Dividend Parity Securities, so that

(x) (A) the aggregate amount paid as dividends on the Series A Preferred Securities bears to (B) the aggregate amount paid as dividends on Dividend Parity Securities the same ratio as

(y) (A) the aggregate of all accumulated arrears of unpaid dividends on the Series A

Preferred Securities bears to (B) the aggregate of all accumulated arrears of unpaid dividends on Dividend Parity Securities;

(ii) pay, or declare and set aside for payment, any dividends on any interests in the Company ranking junior to the Series A Preferred Securities as to dividends ("Dividend Junior Securities"); or

(iii) redeem, purchase or otherwise acquire any Dividend Parity Securities or Dividend Junior Securities;

until, in each case, such time as all accumulated arrears of unpaid dividends on the Series A Preferred Securities shall have been paid in full for all dividend periods terminating on or prior to, in the case of clauses (i) and (ii), such payment, and in the case of clause (iii), the date of such redemption, purchase or other acquisition. For purposes of the foregoing, so long as the Preferred Interests of any series are represented by one or more global certificates, dividends on such series of Preferred Interests shall have been paid in full with respect to any dividend payment date for such series when the amount of dividends payable on such date has been paid to DTC.

5. Ranking; Liquidation. (a) The Series A Preferred Securities shall, with respect to dividend rights and rights on liquidation, dissolution or winding up, rank (i) pari passu with all other series of Preferred Interests issued by the Company and (ii) prior to any other interests of the Company, including the Common Interests. So long as any Series A Preferred Securities remain outstanding, the Company shall not issue any interests ranking, as to participation in the profits or assets of the Company, senior to the Series A Preferred Securities.

(b) In the event of the liquidation of the Company, holders of Series A Preferred Securities shall be entitled to receive for each Series A Preferred Security a liquidation preference of \$25 plus accumulated and unpaid dividends (whether or not declared) to the date of payment.

Prior to \_\_\_\_\_, 1999, payment of such liquidation preference shall be made by distributing to each holder of Series A Preferred Securities one or more Series A Debentures having an aggregate principal amount and accrued and unpaid interest equal to such liquidation preference. Such Series A Debentures shall have the terms specified in Section 7(b) for exchanges of Series A Debentures for Series A Preferred Securities.

6. Redemption. (a) The Series A Preferred Securities shall be redeemable at the option of the Company and subject to the prior consent of ConAgra, in whole or in part from time to time, on or after \_\_\_\_\_, 1999, upon not less

than 30 nor more than 60 days' notice, at the Applicable Price (with the date of any such redemption being a "Redemption Date"). If a partial redemption would result in a delisting of the Series A Preferred Securities from the New York Stock Exchange, the Company may only redeem the Series A Preferred Securities in whole.

(b) ConAgra shall have the right at any time to cause ConAgra Captial, upon not less than 30 nor more than 60 days' notice, to redeem the Series A Preferred Securities at the Applicable Price if ConAgra and ConAgra Capital have been advised by independent nationally recognized legal counsel that, as a result of any change in U.S. law as described in Section 7(a) hereof, there exists more than an insubstantial risk that ConAgra would be precluded from deducting the interest on the Series A Debentures for federal income tax purposes even if the Series A Preferred Securities were exchanged for the Series A Debentures as described above.

(c) The Series A Preferred Securities shall be subject to mandatory redemption at the Applicable Price with the proceeds from the repayment by ConAgra when due or prepayment by ConAgra of the Series A Debentures, subject to the provisions in Section 4(f)(iii) hereof. Notwithstanding

the foregoing, the Series A Preferred Securities will not be subject to mandatory redemption when the Series A Debentures relating to the Series A Preferred Securities are due if ConAgra elects to exchange such Series A Debentures for new debentures or to repay such Debentures and reborrow the proceeds from such repayment nor will such Series A Preferred Securities be subject to mandatory redemption if such Series A Debentures are optionally prepaid and ConAgra elects to reborrow the proceeds from such prepayment; provided that ConAgra may not so elect to exchange any such Series A Debentures or to reborrow the proceeds from any repayment or prepayment of such Series A Debentures, unless at the time of each such exchange or reborrowing the Company owns all of such Series A Debentures and, as determined in the judgment of the Managing Members and the Company's financial advisor (selected by the Managing Members and who shall be unaffiliated with ConAgra and shall be among the 30 largest investment banking firms, measured by total capital, in the United States at the time new debentures are to be issued in connection with such exchange or reborrowing), (a) ConAgra is not bankrupt, insolvent or in liquidation, (b) ConAgra is not in default on any Debenture pertaining to Preferred Interests of any series, (c) ConAgra has made timely payments on the repaid Series A Debentures for the immediately preceding 18 months, (d) the Company is not in arrears on payments of dividends on the Series A Preferred Securities, (e) there is no then present reason to believe ConAgra will be unable to make timely payment of principal and interest on such new debentures, (f) such new loan is being made on terms, and under circumstances, that are

consistent with those which a lender would then require for a loan to an unrelated party, (g) such new loan is being made at a rate sufficient to provide payments equal to or greater than the amount of dividend payments required under the Series A Preferred Securities, (h) such new loan is being made for a term that is consistent with market circumstances and ConAgra's financial condition, (i) immediately prior to the making of such new loan, the senior

unsecured long-term debt of ConAgra is (or if no such debt is outstanding, would be) rated not less than BBB (or the equivalent) by Standard & Poor's Corporation and Baal (or the equivalent) by Moody's Investors Service, Inc. (or if either of such rating organizations is not then rating ConAgra's senior unsecured long-term debt, the equivalent of such rating by any other "nationally recognized statistical rating organization," as that term is defined by the Securities and Exchange Commission for purposes of Rule 436(g)(2) under the Securities Act) and any subordinated long-term debt of ConAgra or, if there is no such debt then outstanding, the Series A Preferred Securities, are rated not less than BBB- (or the equivalent) by Standard & Poor's Corporation or Baa3 (or the equivalent) by Moody's Investors Service, Inc. or the equivalent of either such rating by any other "nationally recognized statistical rating organization" and (j) such new debentures will have a final maturity no later than the one hundredth anniversary of the first issuance of the Series A Preferred Securities.

(d) The Company may not redeem any Preferred Interests of any series unless all accumulated arrearages of unpaid dividends have been paid on all Series A Preferred Securities for all monthly dividend periods terminating on or prior to the date of redemption.

(e) If the Company gives a notice of redemption in respect of the Series A Preferred Securities, then, by 12:00 noon, New York time, on the applicable Redemption Date, the Company will irrevocably deposit with DTC funds sufficient to pay the Applicable Price and will give DTC irrevocable instructions and authority to pay the Applicable Price to the holders thereof. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of holders of the Series A Preferred Securities so called for redemption will cease, except the right of the holders of such Series A Preferred Securities to receive the Applicable Price, but without interest, and such interests will cease to be outstanding. If any date on which any payment in respect of the redemption of Series A Preferred Securities is not a Business Day, then payment of the Applicable Price payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day. If payment

of the Applicable Price in respect of the Series A Preferred Securities is improperly withheld or refused and not paid either by the Company or by ConAgra pursuant to the Guarantee, dividends on such Series A Preferred Securities will continue to accrue, at the then applicable rate, from the Redemption Date originally established by the Company for such interests to the date such Applicable Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Applicable Price.

(f) Subject to the foregoing and applicable law (including, without limitation, U.S. federal securities laws) ConAgra or its subsidiaries may at any time and from time to time purchase outstanding Series A Preferred Securities by tender, in the open market or by private agreement.

7. Exchange. (a) ConAgra may cause the Company, upon not less than 30 nor more than 60 days' notice, to exchange the Series A Preferred Securities for Series A Debentures having an aggregate principal amount and accrued and unpaid interest equal to the Applicable Price and an interest rate thereon equal to the dividend rate on the Series A Preferred Securities if ConAgra and the Company have been advised by independent nationally recognized legal counsel that, as a result of any change after \_\_\_\_\_, 1994 in U.S. law (including the enactment or imminent enactment of any legislation, the publication of any judicial decisions or regulatory rulings or a change in the official position or in the interpretation of law or regulations), there exists more than an insubstantial risk that (i) ConAgra will be precluded from deducting the interest on the Series A Debentures for federal income tax purposes or (ii) the Company is subject to federal income tax with respect to the interest received on the Series A Debentures.

(b) Upon exchange of the Series A Preferred Securities for Series A Debentures, (i) the Series A Debentures shall no longer be subject to mandatory prepayment upon the dissolution, winding up or liquidation of the Company, (ii) the Series A Debentures shall not be

subject to an election by ConAgra to exchange the Series A Debentures for new debentures or to repay the Series A Debentures and reborrow the proceeds from such repayment, (iii) ConAgra shall use its best efforts to have the Series A Debentures listed on the same exchange on which the Series A Preferred Securities are listed, (iv) the Subordinated Indenture or Series A Debentures may, thereafter, be modified or amended only with the consent of the holders of not less than 66 2/3% in principal amount of the Debentures at the time outstanding (excluding any such Debentures held by ConAgra or an affiliate of ConAgra), provided, however, that no such modification or amendment may, without the consent of the holder of each Series A Debenture affected

thereby, (a) extend the stated maturity of the principal of any Series A Debenture, or reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption thereof or change the currency in which the principal thereof or interest thereon is payable or impair the right to institute suit for the enforcement of any payment on any Series A Debenture when due or (b) reduce the aforesaid percentage in principal amount of Debentures of any series the consent of the holders of which is required for any such modification, (v) ConAgra's obligation to pay Additional Interest (other than Additional Interest, if any, accrued and unpaid to such date of exchange) shall cease and (vi) the provisions relating to Events of Default contained in Section 5.1 of the Subordinated Indenture (as in effect on the date hereof) rather than those contained in the Series A Debentures shall apply.

(c) After the date fixed for any such exchange, (i) the Series A Preferred Securities will no longer be deemed to be outstanding, (ii) DTC or its nominee, as the record holder of the Series A Preferred Securities, will exchange the global certificate or certificates representing the Series A Preferred Securities for a registered global certificate or certificates representing the Series A



Debentures to be delivered upon such exchange and (iii) any certificates representing Series A Preferred Securities not held by DTC or its nominee will be deemed to represent Series A Debentures having a principal amount equal to the stated liquidation preference of such Series A Preferred Securities until such certificates are presented to the Company or its agent for exchange.

8. No Sinking Fund. The Series A Preferred Securities shall not be subject to the operation of a retirement or sinking fund.

9. Appointment of Trustee in Certain Circumstances. The provisions of Section 3.02(f) shall apply to the Series A Preferred Securities and the holders of the Series A Preferred Securities shall have the right to vote for the appointment of a trustee as provided therein.

10. Meetings. (a) Any required approval of holders of Series A Preferred Securities may be given at a separate meeting of such holders convened for such purpose or at a meeting of interestholders of the Company or pursuant to written consent. The Company shall cause a notice of any meeting at which holders of the Series A Preferred Securities are entitled to vote, or of any matter upon which action may be taken by written consent of such holders, to be mailed to each holder of record of the Series A Preferred Securities. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any

resolution proposed for adoption at such meeting on which such holders are entitled to vote or of such matters upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

(b) Notwithstanding that holders of Series A Preferred Securities are entitled to vote or consent under any of the circumstances described herein, in the Articles

of Organization or in the Operating Agreement, any of the Preferred Interests of any series that are owned by ConAgra or any entity owned more than 50% by ConAgra, either directly or indirectly, shall not be entitled to vote or consent and shall, for the purposes of such vote or consent, be treated as if they were not outstanding.

11. Book-Entry-Only Issuance; The Depository Trust Company. (a) DTC, New York, New York, will act as securities depository for the Series A Preferred Securities. The Series A Preferred Securities will be issued only as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee).

(b) Redemption notices shall be sent to Cede & Co. If less than all of the Series A Preferred Securities are being redeemed, such securities shall be redeemed in accordance with DTC's then current practice.

(c) DTC may discontinue providing its services as securities depository with respect to the Series A Preferred Securities by giving reasonable notice to the Company as provided in the agreement between the Company and DTC. Under such circumstances, if a successor securities depository is not obtained, the Company at its expense shall cause certificates for Series A Preferred Securities to be printed and delivered as promptly as practicable.

12. Guarantee of Liabilities. It shall be a condition precedent to the issuance of the Series A Preferred Securities that ConAgra execute the Guarantee and the Expense Agreement.

13. Registrar and Transfer Agent. The Company hereby appoints Chemical Bank as its initial registrar and transfer agent for the Series A Preferred Securities.

14. Governing Law. This Written Action shall be governed by and construed in accordance with the laws of the State of Iowa without giving effect to the principles of conflict of laws thereof.

IN WITNESS WHEREOF, the undersigned Managing Members of the Company have hereto set their hands as of the day and year first above written.

CP NEBRASKA, INC.

By: \_\_\_\_\_

Name:

Title:

HW NEBRASKA, INC.

By: \_\_\_\_\_

Name:

Title:

