



SEC Filings

10-Q

CONAGRA FOODS INC /DE/ filed this Form 10-Q on 10/11/2000

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 27, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-7275

CONAGRA FOODS, INC.

(Exact name of registrant, as specified in charter)

Delaware

47-0248710

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

One ConAgra Drive, Omaha, Nebraska

68102-5001

(Address of Principal Executive Offices)

(Zip Code)

(402) 595-4000

(Registrant's telephone number, including area code)

CONAGRA, INC.

(Former name, former address and former fiscal year,
if changed since last report.)

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

Yes [X] No []

Number of shares outstanding of issuer's common stock, as of September 24, 2000 was 533,378,100.

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PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED FINANCIAL STATEMENTS
 CONAGRA FOODS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF EARNINGS
 (in millions except per share amounts)

(unaudited)

<TABLE>
 <CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000	AUGUST 29, 1999
	-----	-----
<S>	<C>	<C>
Net sales	\$ 6,801.6	\$ 6,593.6
Costs and expenses		
Cost of goods sold (1)	5,754.7	5,617.4
Selling, general and administrative expenses (1)	735.1	732.3
Interest expense	76.1	76.2
Restructuring/Impairment charges	-	3.5
	-----	-----
Income before income taxes	235.7	164.2
Income taxes	89.6	62.4
	-----	-----
Net income	\$ 146.1	\$ 101.8
	=====	=====
Income per share - basic	\$.31	\$.22
	=====	=====
Income per share - diluted	\$.30	\$.21
	=====	=====

</TABLE>

(1) For the thirteen weeks ended August 29, 1999, other restructuring-related items include accelerated depreciation of \$31.0 million and inventory markdowns of \$8.6 million included in cost of goods sold, and \$4.0 million of accelerated depreciation included in selling, general and administrative expenses.

See notes to the condensed consolidated financial statements.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (in millions)
 (unaudited)

<TABLE>
 <CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000	AUGUST 29, 1999
<S>	<C>	<C>
Net income	\$ 146.1	\$ 101.8
Other comprehensive income (loss):		
Currency translation adjustment	8.6	(6.5)
Comprehensive income	\$ 154.7	\$ 95.3

</TABLE>

See notes to the condensed consolidated financial statements.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (dollars in millions except per share amounts)
 (unaudited)

<TABLE>
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	AUGUST 27, 2000	MAY 28, 2000	AUGUST 29, 1999
<S>	<C>	<C>	<C>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 82.0	\$ 157.6	\$ 10.7
Receivables, less allowance for doubtful accounts of \$73.2, \$62.8 and \$78.7	2,638.3	1,606.8	2,615.5
Inventories	4,452.5	3,787.3	4,012.1
Prepaid expenses	478.8	414.8	334.8
Total current assets	7,651.6	5,966.5	6,973.1
Property, plant and equipment	6,828.5	6,441.8	6,389.1
Less accumulated depreciation	(2,950.2)	(2,857.8)	(2,783.7)
Property, plant and equipment, net	3,878.3	3,584.0	3,605.4

Brands, trademarks and goodwill	4,607.0	2,366.0	2,396.0
Other assets	412.9	379.3	404.1
	-----	-----	-----
	\$ 16,549.8	\$ 12,295.8	\$ 13,378.6
	=====	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities			
Notes payable	\$ 3,536.6	\$ 1,255.5	\$ 3,415.7
Current installments of long-term debt	20.6	20.6	19.9
Accounts payable	2,066.5	2,044.6	1,645.1
Advances on sales	148.7	888.7	125.3
Other accrued liabilities	1,445.8	1,279.8	1,348.0
	-----	-----	-----
Total current liabilities	7,218.2	5,489.2	6,554.0
	-----	-----	-----
Senior long-term debt, excluding current installments	3,399.3	1,816.8	1,810.1
Other noncurrent liabilities	770.3	750.7	790.9
Subordinated debt	750.0	750.0	750.0
Preferred securities of subsidiary company	525.0	525.0	525.0
Commitments and contingencies	-	-	-
Common stockholders' equity			
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 565,202,119, 524,137,617 and 523,852,872	2,826.0	2,620.7	2,619.2
Additional paid-in capital	729.1	147.5	175.0
Retained earnings	1,469.7	1,420.7	1,397.2
Foreign currency translation adjustment	(94.5)	(103.1)	(72.4)
Less treasury stock, at cost, common shares 32,066,747, 31,925,505 and 31,645,189	(764.1)	(760.2)	(754.3)
	-----	-----	-----
	4,166.2	3,325.6	3,364.7
Less unearned restricted stock and value of 14,158,601, 15,246,068 and 16,379,449 common shares held in Employee Equity Fund	(279.2)	(361.5)	(416.1)
	-----	-----	-----
Total common stockholders' equity	3,887.0	2,964.1	2,948.6
	\$ 16,549.8	\$ 12,295.8	\$ 13,378.6
	=====	=====	=====

</TABLE>

See notes to the condensed consolidated financial statements.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

<TABLE>
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THIRTEEN WEEKS ENDED
AUGUST 27, AUGUST
2000 1999

<u><S></u>	<u><C></u>	<u><C></u>
Cash flows from operating activities:		
Net income	\$ 146.1	\$ 101.
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and other amortization	117.1	114
Goodwill amortization	16.3	16
Restructuring/Impairment and other restructuring-related charges (includes accelerated depreciation)	-	47
Other noncash items (includes nonpension postretirement benefits)	32.0	32
Change in assets and liabilities before effects of business acquisitions	(2,177.5)	(2,747)
Net cash flows from operating activities	<u>(1,866.0)</u>	<u>(2,435)</u>
Cash flows from investing activities:		
Additions to property, plant and equipment	(112.4)	(111.
Payments for business acquisitions	(908.4)	-
Sale of businesses and property, plant and equipment	50.1	6.
Notes receivable and other items	(15.0)	8.
Net cash flows from investing activities	<u>(985.7)</u>	<u>(97.</u>
Cash flows from financing activities:		
Net short-term borrowings	2,402.1	2,550.
Proceeds from issuance of long-term debt	1,197.8	17.
Repayment of long-term debt	(.9)	(5.
Repayment of acquired company's debt	(729.3)	-
Cash dividends paid	(100.4)	(87.
Other items	6.8	5.
Net cash flows from financing activities	<u>2,776.1</u>	<u>2,480.</u>
Net change in cash and cash equivalents	(75.6)	(52.
Cash and cash equivalents at beginning of period	157.6	62.
Cash and cash equivalents at end of period	<u>\$ 82.0</u>	<u>\$ 10.</u>

</TABLE>

See notes to the condensed consolidated financial statements.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
(COLUMNAR DOLLARS IN MILLIONS)

1. ACCOUNTING POLICIES

The unaudited interim financial information included herein reflects normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the results of operations, financial position, and cash flows for the periods presented. These

consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and related notes included in the ConAgra Foods, Inc. (the "Company") fiscal 2000 annual report on Form 10-K.

The results of operations for any interim period are not necessarily indicative of the results to be expected for other interim periods or the full year.

Certain prior year amounts have been reclassified in order to conform with current year classifications.

In December 1999, SEC Staff Accounting Bulletin (SAB) No. 101, REVENUE RECOGNITION IN FINANCIAL STATEMENTS, was issued. This SAB will become effective for the Company in fiscal 2001. The Company has not quantified the impact, if any, resulting from the adoption of this SAB.

In July 2000, the FASB's Emerging Issues Task Force (EITF) reached a consensus on EITF Issue No. 00-14, ACCOUNTING FOR COUPONS, REBATES, AND DISCOUNTS. This EITF Issue will become effective for the Company in fiscal 2001. The Company has not quantified the impact, if any, resulting from the adoption of this EITF Issue.

2. ACQUISITIONS

On August 24, 2000, the Company acquired all of the outstanding shares of common stock and stock options of International Home Foods ("IHF") in a transaction accounted for as a purchase business combination. As part of the acquisition, the Company issued approximately 41 million shares of Company common stock and assumed options to acquire approximately 5 million post-acquisition shares of Company common stock with an aggregate fair value of approximately \$850 million. In addition, the Company paid approximately \$875 million in cash to the IHF shareholders and assumed approximately \$1.1 billion of debt. IHF's results of operations did not impact the Company's results during the first quarter of fiscal 2001 as the acquisition was completed at the conclusion of the quarter.

The Company preliminarily allocated the excess of the purchase price over the net assets acquired to goodwill. The purchase price allocation will be completed upon finalization of asset and liability valuations. In connection with this acquisition, the Company expects to consolidate certain plants and will include the associated costs as part of the purchase price allocation. Goodwill arising from the transaction will be amortized on a straight-line basis over a period of 40 years.

On September 15, 2000, the Company issued \$600 million of 7.5% senior notes, due September 15, 2005, \$750 million of 7.875% senior notes, due September 15, 2010 and \$300 million of 8.25% senior notes, due September 15, 2030. The net proceeds were used to reduce outstanding borrowings under short-term credit facilities with maturities less than six months and bearing interest at a rate between 6.7% and 6.8% per annum. In addition, the Company assumed \$385

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CONAGRA FOODS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
(COLUMNAR DOLLARS IN MILLIONS)

million of IHF 10.375% senior secured notes due in 2006 and redeemed the notes on October 6, 2000.

The Company's unaudited pro forma results of operations for the

thirteen weeks ended August 27, 2000 and August 29, 1999, assuming the acquisition of IHF occurred as of the beginning of the periods presented are as follows:

<TABLE>
<CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000	AUGUST 29, 1999
<S>	<C>	<C>
Net sales	\$ 7,239.7	\$ 7,022.2
Net income	156.9	139.1
Income per share - diluted	.30	.27

</TABLE>

3. OPERATION OVERDRIVE

During the fourth quarter of fiscal 2000, the Company completed a restructuring plan in connection with its previously announced initiative, "Operation Overdrive." The restructuring plan was aimed at eliminating overcapacity, streamlining operations and improving future profitability through margin improvement and expense reductions. The pre-tax charge of the plan totaled \$1,062.2 million with \$621.4 million and \$440.8 million recognized in fiscal 2000 and 1999, respectively.

Included in the Company's first quarter of fiscal 2000 are restructuring plan charges of \$47.1 million, as follows:

<TABLE>
<CAPTION>

	PACKAGED FOODS	REFRIGERATED FOODS	AGRICULTURAL PRODUCTS	TOTAL
<S>	<C>	<C>	<C>	<C>
Accelerated depreciation	\$ 27.4	\$ 7.6	\$ -	\$ 35.0
Inventory markdowns	-	.1	8.5	8.6
Restructuring/Impairment	1.4	.4	1.7	3.5
Total	\$ 28.8	\$ 8.1	\$ 10.2	\$ 47.1

</TABLE>

The \$47.1 million charge (\$29.2 million net of tax) recognized in the first quarter of fiscal 2000 consisted of the following: \$31.0 million included in cost of goods sold resulting from accelerated depreciation on certain assets; \$8.6 million included in cost of goods sold for inventory markdowns; \$4.0 million included in selling, general and administrative expenses resulting from accelerated depreciation on certain assets; and \$3.5 million included in restructuring/impairment charges resulting primarily from contractual termination and employee related costs.

Certain assets to be disposed of that were not immediately removed from operations were depreciated on an accelerated basis over their remaining useful lives. Inventory markdowns represented losses to write down the carrying value of non-strategic inventory resulting from the closure of facilities and discontinuation of certain products.

Approximately 8,450 employees received notification of their termination as a result of the restructuring plan, primarily in manufacturing and operating facilities. In addition, other exit

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CONAGRA FOODS, INC. AND SUBSIDIARIES
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
 (COLUMNAR DOLLARS IN MILLIONS)

costs (consisting of lease termination and other contractual termination costs) occurred as a result of the restructuring plan. Such activity is as follows:

<TABLE>
 <CAPTION>

	SEVERANCE		OTHER EXIT
	AMOUNT	HEADCOUNT	COSTS
<S>	<C>	<C>	<C>
Fiscal 1999 activity:			
Charges to income	\$ 45.1	3,160	\$ 7.3
Utilized	(6.1)	(260)	-
	-----	-----	-----
Balance, May 30, 1999	39.0	2,900	7.3
Fiscal 2000 activity:			
Charges to income	57.8	5,290	50.9
Utilized	(44.3)	(4,990)	(21.5)
	-----	-----	-----
Balance, May 28, 2000	52.5	3,200	36.7
Fiscal 2001 activity:			
Utilized	(10.8)	(1,300)	(13.6)
	-----	-----	-----
Balance, August 27, 2000	\$ 41.7	1,900	\$ 23.1
	=====	=====	=====

</TABLE>

4. INCOME PER SHARE

The following table reconciles the income and average share amounts used to compute both basic and diluted income per share:

<TABLE>
 <CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000	AUGUST 29, 1999
<S>	<C>	<C>
NET INCOME	\$ 146.1	\$ 101.8
	=====	=====
INCOME PER SHARE - BASIC		
Weighted average shares outstanding - basic	478.7	473.1
	=====	=====
INCOME PER SHARE - DILUTED		
Weighted average shares outstanding - basic	478.7	473.1
Add shares contingently issuable upon exercise of stock options	1.9	4.6
	-----	-----
Weighted average shares outstanding - diluted	480.6	477.7
	=====	=====

</TABLE>

5. INVENTORIES

<TABLE>

<CAPTION>

The major classes of inventories are as follows:

	AUGUST 27, 2000	MAY 28, 2000	AUGUST 29, 1999
<S>	<C>	<C>	<C>
Hedged commodities	\$ 1,133.8	\$ 1,305.7	\$ 1,108.0
Food products and livestock	1,714.5	1,350.7	1,345.9
Agricultural chemicals, fertilizer and feed	1,041.5	671.9	922.9
Other, principally ingredients and supplies	562.7	459.0	635.3
	\$ 4,452.5	\$ 3,787.3	\$ 4,012.1

</TABLE>

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CONAGRA FOODS, INC. AND SUBSIDIARIES
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
 (COLUMNAR DOLLARS IN MILLIONS)

6. CONTINGENCIES

In fiscal 1991, the Company acquired Beatrice Company ("Beatrice"). As a result of the acquisition and the significant pre-acquisition contingencies of the Beatrice businesses and its former subsidiaries, the consolidated post-acquisition financial statements of the Company reflect significant liabilities associated with the estimated resolution of these contingencies. These include various litigation and environmental proceedings related to businesses divested by Beatrice prior to its acquisition by the Company. The environmental proceedings include litigation and administrative proceedings involving Beatrice's status as a potentially responsible party at 42 Superfund, proposed Superfund or state-equivalent sites. Beatrice has paid or is in the process of paying its liability share at 34 of these sites. Substantial reserves for these matters have been established based on the Company's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and its experience in remediating sites.

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

7. BUSINESS SEGMENTS

The Company has three segments, which are organized based upon similar

economic characteristics and are similar in the nature of products and services offered, the nature of production processes, the type or class of customer and distribution methods. Packaged Foods includes companies that produce shelf-stable and frozen foods. This segment markets food products in retail and foodservice channels. Refrigerated Foods includes companies that produce and market branded processed meats, beef, pork, chicken and turkey. This segment markets food products in retail and foodservice channels. Agricultural Products includes companies involved in distribution of agricultural inputs and procurement, processing, trading and distribution of commodity food ingredients and agricultural commodities.

Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less all identifiable operating expenses and includes the related equity in earnings of companies included on the basis of the equity method of accounting. General corporate expense, goodwill amortization, interest expense and income taxes have been excluded from segment operations.

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CONAGRA FOODS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
(COLUMNAR DOLLARS IN MILLIONS)

<TABLE>

<CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000	AUGUST 29, 1999
	-----	-----
<S>	<C>	<C>
Sales to unaffiliated customers		
Packaged Foods	\$ 1,747.9	\$ 1,736.8
Refrigerated Foods	3,343.6	3,121.1
Agricultural Products	1,710.1	1,735.7
	-----	-----
Total	\$ 6,801.6	\$ 6,593.6
	=====	=====
Intersegment sales		
Packaged Foods	\$ 10.0	\$ 11.9
Refrigerated Foods	70.2	50.4
Agricultural Products	58.9	53.4
	-----	-----
	139.1	115.7
Intersegment elimination	(139.1)	(115.7)
	-----	-----
Total	\$ -	\$ -
	=====	=====
Net sales		
Packaged Foods	\$ 1,757.9	\$ 1,748.7
Refrigerated Foods	3,413.8	3,171.5
Agricultural Products	1,769.0	1,789.1
Intersegment elimination	(139.1)	(115.7)
	-----	-----
Total	\$ 6,801.6	\$ 6,593.6
	=====	=====
Operating profit*		
Packaged Foods	\$ 206.6	\$ 169.4

Refrigerated Foods	108.2	109.5
Agricultural Products	95.0	59.8
	-----	-----
Total operating profit	409.8	338.7
Interest expense	76.1	76.2
General corporate expenses	81.7	82.2
Goodwill amortization	16.3	16.1
	-----	-----
Income before tax	\$ 235.7	\$ 164.2
	=====	=====

</TABLE>

* Thirteen weeks ended August 29, 1999 includes before-tax restructuring and restructuring-related charges of \$47.1 million. The charges were included in operating profit as follows: \$28.8 million in Packaged Foods; \$8.1 million in Refrigerated Foods; and \$10.2 million in Agricultural Products.

As a result of the Company's acquisition of IHF, the Packaged Foods segment's total assets have increased by approximately \$3.1 billion, or 67%, as compared to fiscal year end May 28, 2000.

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CONAGRA FOODS, INC. AND SUBSIDIARIES

PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Following is management's discussion and analysis of certain significant factors which have affected the Company's financial condition and operating results for the periods included in the accompanying condensed consolidated financial statements. Results for the thirteen-week period ended August 27, 2000 are not necessarily indicative of results that may be attained in the future.

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

FINANCIAL CONDITION

ConAgra's earnings are generated principally from its capital investment, which consists of working capital (current assets less current liabilities) plus all noncurrent assets. Capital investment is financed with stockholders' equity, long-term debt and other noncurrent liabilities.

On August 24, 2000, the Company acquired all of the outstanding International Home Foods ("IHF") common stock and assumed options exercisable post-acquisition for shares of Company common stock for total consideration of approximately \$1.7 billion plus the assumption of approximately \$1.1 billion in debt. Primarily as a result of this acquisition, capital investment increased approximately \$2.5 billion as compared to May 28, 2000, consisting of a \$43.9 million working capital decrease and a \$2.6 billion increase in noncurrent assets. In addition, senior long-term debt increased approximately \$1.6 billion as compared to May

28, 2000, primarily as a result of the IHF acquisition.

On September 15, 2000, the Company issued \$600 million of 7.5% senior notes, due September 15, 2005, \$750 million of 7.875% senior notes, due September 15, 2010 and \$300 million of 8.25% senior notes, due September 15, 2030. The net proceeds were used to reduce outstanding borrowings under short-term credit facilities with maturities less than six months and bearing interest at a rate between 6.7% and 6.8% per annum. In addition, the Company assumed \$385 million of IHF 10.375% senior secured notes due in 2006 and redeemed the notes on October 6, 2000.

The Company's long-term debt objective is that senior long-term debt will not normally exceed 30% of total long-term debt plus equity. Long-term subordinated debt is treated as equity due to its preferred stock characteristics. The Company's policy has been that it would temporarily exceed this self-imposed limit for a major strategic acquisition that is intended to create value for shareholders over the long term. In management's view, the fiscal 2001 acquisition of IHF represents such an opportunity.

OPERATING RESULTS

A summary of the period to period increases (decreases) in the principal components of operations, both before and after restructuring and other restructuring-related charges ("restructuring charges") recognized in the first quarter of fiscal 2000, is shown below (dollars in millions, except per share amounts).

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CONAGRA FOODS, INC. AND SUBSIDIARIES

PART I - FINANCIAL INFORMATION ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

<TABLE>

<CAPTION>

	THIRTEEN WEEKS ENDED	
	AUGUST 27, 2000 AND AUGUST 29, 1999	
	AS REPORTED	EXCLUDING RESTRUCTURING CHARGES
	-----	-----
<S>	<C>	<C>
Net sales	\$ 208.0	\$ 208.0
Costs and expenses		
Cost of goods sold	137.3	176.9
Selling, general and administrative	2.8	6.8
Interest expense	(0.1)	(0.1)
Restructuring/Impairment charges	(3.5)	-
	-----	-----
Income before income taxes	71.5	24.4
Income taxes	27.2	9.3
	-----	-----
Net income	\$ 44.3	\$ 15.1
	=====	=====
Income per share - basic	\$ 0.09	\$ 0.03
	=====	=====

Income per share - diluted	\$ 0.09	\$ 0.03
	=====	=====

</TABLE>

In comparison to fiscal 2000 first quarter, the Company's fiscal 2001 first quarter diluted income per share was \$.30, an increase of \$.09, or 42.9 percent; operating profit was \$409.8 million, an increase of \$71.1 million, or 21.0 percent; and net income was \$146.1 million, an increase of \$44.3 million, or 43.5 percent. Excluding restructuring charges recognized in the first quarter of fiscal 2000, the Company's fiscal 2001 first quarter diluted income per share increased \$.03, or 11.1 percent; operating profit increased \$24.0 million, or 6.2 percent; and net income increased \$15.1 million, or 11.5 percent. The first quarter of fiscal 2001 did not include restructuring charges.

In the Company's Packaged Foods segment, sales increased \$11.1 million, or 0.6 percent, as compared to first quarter fiscal 2000. Operating profit increased \$37.2 million, or 22.0 percent, as compared to the same period in fiscal 2000. The sales and operating profit increases were achieved, in part, due to strong results in the Company's french fry and specialty meats businesses as well as restructuring charges recognized in the first quarter of fiscal 2000 which did not recur in the first quarter of fiscal 2001. The segment's recently acquired IHF operations did not impact the segment's results during the first quarter of fiscal 2001 as the acquisition was completed at the conclusion of the quarter. Excluding restructuring charges recognized in the first quarter of fiscal 2000, operating profit increased \$8.4 million or 4.2 percent over the same period in fiscal 2000.

In the Company's Refrigerated Foods segment, sales increased \$222.5 million, or 7.1 percent compared to the same period in fiscal 2000. Operating profit decreased \$1.3 million, or 1.2 percent, versus the same period in fiscal 2000. Both sales and operating profits for the segment's beef and branded processed meat operations increased, however, oversupply in the poultry industry resulted in operating profit declines for the segment in total. Excluding restructuring charges recognized in the first quarter of fiscal 2000, operating profit decreased 8.0 percent, or \$9.4 million, as compared to fiscal 2000 first quarter.

In the Company's Agricultural Products segment, sales decreased \$25.6 million, or 1.5 percent as compared to the same period in fiscal 2000, primarily due to dispositions of certain low-margin, non-core businesses. Operating profit increased \$35.2 million, or 58.9 percent over the same period in fiscal 2000,

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CONAGRA FOODS, INC. AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

primarily as a result of strong results in the segment's United Agri Products business unit as well as restructuring charges recognized in the first quarter of fiscal 2000 which did not recur in the first quarter of fiscal 2001. Excluding restructuring charges recognized in the first quarter of fiscal 2000, operating profit increased 35.7 percent, or \$25.0 million, versus first quarter fiscal 2000.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
PART I - FINANCIAL INFORMATION

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There have been no material changes in the Company's market risk during the first quarter ended August 27, 2000. For additional information, refer to pages 38 and 39 of the Company's 2000 Annual Report to Stockholders, incorporated by reference into the Company's annual report on Form 10-K for the fiscal year ended May 28, 2000.

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CONAGRA FOODS, INC. AND SUBSIDIARIES

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITYHOLDERS

The Company's annual meeting of stockholders was held on September 28, 2000. The stockholders elected three directors to serve three-year terms, ratified the appointment of Deloitte & Touche LLP to audit the Company's financial statements for fiscal year 2001, approved the ConAgra 2000 Stock Plan and approved the Company's name change to ConAgra Foods, Inc. Voting on these items was as follows:

1. Election of Directors

	FOR	WITHHELD
Robert A. Krane	390,476,218	11,997,798
Bruce Rohde	385,891,488	16,582,528
Walter Scott, Jr.	390,360,202	12,113,814

2. Ratification of Independent Accountants

FOR:	399,537,010
AGAINST:	1,359,380
ABSTAIN:	1,577,626
BROKER/NON-VOTES:	0

3. Approval of the ConAgra 2000 Stock Plan

FOR:	298,691,710
AGAINST:	38,441,089
ABSTAIN:	3,440,341
BROKER/NON-VOTES:	61,900,876

4. Approval of the Company name change to ConAgra Foods, Inc.

FOR:	380,560,192
AGAINST:	20,005,287
ABSTAIN:	1,908,537
BROKER/NON-VOTES:	0

ITEM 5. OTHER INFORMATION

(A) On September 28, 2000, the Company's Board of Directors authorized an

11 percent increase in the Company's common stock dividend and declared a quarterly common stock cash dividend of 22.5 cents per share, payable December 1, 2000 to stockholders of record October 27, 2000. The prior quarterly dividend was 20.35 cents per share. The new indicated annual dividend rate is 90.0 cents per share, up from the previous 81.4 cents per share.

- (B) The unaudited pro forma combined condensed financial statements, which give effect to the acquisition of International Home Foods by the Company under the purchase method of accounting for the thirteen weeks ended August 27, 2000 and the fiscal year ended May 28, 2000, are attached hereto as Exhibit 99.1.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) Exhibits

- 3.1 - ConAgra Foods' Certificate of Incorporation, as amended
- 10.1 - ConAgra 2000 Stock Plan
- 12 - Statement regarding computation of ratio of earnings to fixed charges
- 27 - Financial Data Schedule
- 99.1 - The unaudited pro forma combined condensed financial statements, which give effect to the acquisition of International Home Foods by ConAgra Foods under the purchase method of accounting.

(B) Reports on Form 8-K

The Company filed a report on Form 8-K dated June 22, 2000 announcing an agreement and plan of merger between the Company and International Home Foods, Inc. The Company subsequently filed a report on Form 8-K dated August 24, 2000, announcing the completion of the merger which included financial statements of International Home Foods and unaudited pro forma information giving effect to the merger under the purchase method of accounting based upon the periods presented by the Company's then filed financial statements. The Company filed a report on Form 8-K dated September 5, 2000, with additional unaudited pro forma information giving effect to the merger based upon the period presented by the Company's Form 10-K for the fiscal year ended May 28, 2000.

CONAGRA FOODS, INC.

By:

/s/ James P. O'Donnell

James P. O'Donnell
Executive Vice President,
Chief Financial Officer and
Corporate Secretary

By:

/s/ Jay D. Bolding

Jay D. Bolding
Senior Vice President, Controller

Dated this 11th day of October, 2000.

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CONAGRA FOODS, INC. AND SUBSIDIARIES
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10.1	ConAgra 2000 Stock Plan	63
12	Statement regarding computation of ratio of earnings to fixed charges	71
27	Financial Data Schedule	
99.1	The unaudited pro forma combined condensed financial statements, which give effect to the acquisition of International Home Foods by ConAgra Foods under the purchase method of accounting.	72

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EXHIBIT 3.1

CERTIFICATE OF INCORPORATION

OF

CONAGRA, INC.

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

ARTICLE I

NAME

The name of the Corporation shall be ConAgra, Inc.

ARTICLE II

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

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

ARTICLE III

PURPOSES

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

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

(b) To operate factories, warehouses, elevators, and other buildings for manufacturing, buying, selling, handling, and storing flour, feed grain, agricultural products and articles manufactured from agricultural products, to conduct a public warehouse business, and to engage in, carry on, or otherwise conduct, or employ others to conduct, general research or investigation for the development of new or improved products or by-products and the use of such products or by-products as food, and for improving the ease or efficiency of the products, operations and procedures of the Corporation or for other purposes.

(c) To promote, institute, enter into, conduct, perform, assist or participate in every kind of commercial, agricultural, mercantile, manufacturing, mining or industrial enterprise, business, work,

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EXHIBIT 3.1

contract, undertaking, venture and operation in any part of the world and, for any such purpose, to purchase, lease and otherwise acquire, take over, hold, sell, liquidate and otherwise dispose of the real estate, crops, livestock, plants, equipment, inventory, merchandise, materials, stock, good will, rights, franchises, concessions, patents, trademarks and trade names and other properties of the corporations, associations, partnerships, firms, trustees,

syndicates, ventures, combinations, organizations and other entities located in or organized under the laws of any part of the world; to continue, alter, exchange and develop their business, assume their liabilities, guarantee or become surety for the performance of their obligations, reorganize their capital and participate in any way in their affairs, and to take over, as a going concern and to continue in its own name, any business so acquired, all in accordance with and to the extent permitted by law.

(d) To borrow or raise moneys for any of the purposes of the

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

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

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

(g) To carry on all or any part of its business objects or purposes as principal, factor, agent, contractor or otherwise, either alone or as a member of, or associated with any corporation, association, partnership, firm, trustee, syndicate, individual, combination, organization, joint venture or entity in any part of the world.

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

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

It is the intention that the objects and purposes specified in the foregoing clauses of this Article shall not be in any wise limited or restricted by reference to or inference from the terms of any other

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EXHIBIT 3.1

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

ARTICLE IV

AUTHORIZED SHARES

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

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

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

ARTICLE V

INDEMNIFICATION

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

ARTICLE VI

DURATION

The Corporation shall have perpetual existence.

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EXHIBIT 3.1

ARTICLE VII

POWERS

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

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

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

(c) The Board of Directors may make, alter or repeal the By-Laws of the Corporation except as otherwise provided therein.

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

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

ARTICLE VIII

MEETINGS OF STOCKHOLDERS

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

ARTICLE IX

AMENDMENT

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

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EXHIBIT 3.1

ARTICLE X

INTERESTED DIRECTORS

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

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a

quorum; or (b) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the Shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE XI

PRIVATE PROPERTY

The private property of the Stockholders shall not be subject to the payment of corporation debts to any extent whatsoever.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator is:

Claude I. Carter	1705 North 102nd Avenue Omaha, Nebraska 68114
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ARTICLE XIII

INITIAL BOARD OF DIRECTORS

The name and mailing address of the persons who are to serve as directors until the first annual meeting of stockholders, or until their successors are elected and qualify, are as follows:

Ralph T. Birdsey	%Clayton Brokerage 400 Colony Square Suite 1130 1201 Peachtree Street Atlanta, Georgia 30361
L.D. McGehee	1302 Hodges Avenue Ruston, Louisiana 71270
Claude I. Carter	1705 North 102nd Street Omaha, Nebraska 68114

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Robert B. Daugherty	400 North Elmwood Road Omaha, Nebraska 68132
James B. Cooper	Route 3 Marshalltown, Iowa 50158
Lewis H. Durland	P.O. Box 550 Terrace Hill Ithaca, New York 14850
Roy H. Park	% Park Broadcasting, Inc. Box 550 Terrace Hill Ithaca, New York 14850
Charles M. Harper	6105 Lamplighter Drive Omaha, Nebraska 68152

Dated this 2nd day of December, 1975.

/s/ CLAUDE I. CARTER

 Claude I. Carter, Incorporator

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EXHIBIT 3.1

CERTIFICATE OF OWNERSHIP AND MERGER
 MERGING CONAGRA, INC.

A NEBRASKA CORPORATION
 INTO CONAGRA, INC.
 A DELAWARE CORPORATION

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

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

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

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

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

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

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

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

FOURTH: The proposed merger was submitted to the shareholders of the

FOURTH: THE PROPOSED MERGER WAS SUBMITTED TO THE SHAREHOLDERS OF THE UNDERSIGNED CORPORATION AT AN ANNUAL MEETING OF SHAREHOLDERS HELD ON OCTOBER 28, 1975, AND AT THAT MEETING MORE THAN TWO-THIRDS OF THE OUTSTANDING STOCK OF THE UNDERSIGNED CORPORATION ENTITLED TO VOTE ON THE MERGER VOTED IN FAVOR OF THE SAME AND THAT SUCH MEETING WAS HELD AFTER TWENTY DAYS NOTICE TO SHAREHOLDERS OF THE PURPOSE OF THE MEETING MAILED TO EACH SUCH SHAREHOLDER AT HIS ADDRESS AS THE SAME APPEARED ON THE RECORDS OF THE CORPORATION. AT THE TIME OF THE MEETING, THERE WERE OUTSTANDING 3,411,165 SHARES OF CAPITAL STOCK OF THE

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EXHIBIT 3.1

COMPANY ENTITLED TO VOTE ON THE MERGER AND THAT THE FOLLOWING NUMBER OF SHARES VOTED IN FAVOR OF THE MERGER: 2,462,572. THE FOLLOWING NUMBER OF SHARES VOTED AGAINST THE MERGER: 187,896.07. THE FOLLOWING NUMBER OF SHARES ABSTAINED: 203,828.

FIFTH: THIS MERGER SHALL BECOME EFFECTIVE ON JANUARY 12, 1976, OR THE DATE OF FILING OF THIS CERTIFICATE, WHICHEVER SHALL OCCUR LATER.

IN WITNESS WHEREOF, SAID CONAGRA, INC., A NEBRASKA CORPORATION, HAS CAUSED THIS CERTIFICATE TO BE SIGNED BY ITS PRESIDENT AND ITS SECRETARY THIS 19TH DAY OF DECEMBER, 1975.

ConAgra, Inc., a Nebraska corporation

By /s/ CLAUDE I. CARTER

Claude I. Carter, President

Attest: By /s/ J. W. GOODRICH

J.W. Goodrich, Secretary

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EXHIBIT 3.1

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION

PURSUANT TO SECTION 242 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE, CONAGRA, INC., A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, DOES HEREBY CERTIFY:

FIRST: THE CERTIFICATE OF INCORPORATION FOR CONAGRA, INC. WAS FILED IN THE OFFICE OF THE DELAWARE SECRETARY OF STATE ON DECEMBER 5, 1975.

SECOND: AT A SPECIAL MEETING OF STOCKHOLDERS OF THE COMPANY, HELD ON MAY 24, 1976, AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION WAS DULY ADOPTED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 242 OF THE DELAWARE GENERAL CORPORATION LAW; THE AMENDMENT SO ADOPTED IS SET FORTH ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

IN WITNESS WHEREOF, SAID CONAGRA, INC., A DELAWARE CORPORATION, HAS CAUSED THIS CERTIFICATE TO BE SIGNED BY ITS PRESIDENT AND ITS SECRETARY THIS

24th day of May, 1976.

CONAGRA, INC., A Delaware Corporation

By /s/ C. M. HARPER

C.M. Harper, President

Attest:

By /s/ J.W. GOODRICH

J.W. Goodrich, Secretary

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EXHIBIT 3.1

EXHIBIT "A"

ARTICLE XIV

Additional Voting Rights

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

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

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

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

(a) at least 75% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, and

(b) at least a majority of the outstanding shares of capital stock of the Corporation which are not beneficially owned by such corporation, person or other entity,

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

B. The provisions of this Article XIV shall not apply to any transaction described in clauses (i), (ii) or (iii) of Paragraph A of this Article, (i) with another corporation if a majority, by vote, of the outstanding shares of all classes of capital stock of such other corporation entitled to vote generally in the election of directors, considered for this purpose as one class, is owned of record or beneficially by the Corporation and/or its

subsidiaries; (ii) with another corporation, person or other entity if the Board of Directors of the Corporation shall by resolution have approved a memorandum of understanding or form of contract with such other corporation, person or entity with respect to and substantially consistent with such other transaction prior to the time such other corporation, person or other entity became the beneficial owner, directly or indirectly, of 5% or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; or (iii) approved by resolution adopted by a vote of three-quarters of the entire Board of Directors of the Corporation at any time prior to the consummation of any such transaction described in clauses (i), (ii) or (iii) of Paragraph A of this Article.

C. For the purposes of this Article XIV, a corporation, person or other entity shall be deemed to be the beneficial owner of any shares of capital stock of the Corporation (i) which it has the right to acquire pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, or (ii) which are beneficially owned, directly or indirectly (including shares deemed owned through application of clause (i) above), by any other corporation, person or other entity (a) with which it or its "affiliate" or "associate" (as defined below) has any agreement, arrangement or understanding for

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EXHIBIT 3.1

the purpose of acquiring, holding, voting or disposing of capital stock of the Corporation or (b) which is its "affiliate" or "associate" as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 as amended.

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

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EXHIBIT 3.1

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

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

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

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

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

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

ConAgra, Inc., A Delaware Corporation

By: /s/ C.M. HARPER

C.M. Harper, President

Attest:

By: /s/ J.W. GOODRICH, SECRETARY

J.W. Goodrich, Secretary

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EXHIBIT 3.1

EXHIBIT A

ARTICLE IV

AUTHORIZED SHARES

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

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

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

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

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

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EXHIBIT 3.1

EXHIBIT B

ARTICLE VII, PARAGRAPH (a)

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

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

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EXHIBIT 3.1

CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF INCORPORATION

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

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

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

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

ConAgra, Inc., a Delaware Corporation

By: /s/ C.M. HARPER

C.M. Harper, President

Attest:

By: /s/ J.W. GOODRICH

J.W. Goodrich, Secretary

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EXHIBIT 3.1

EXHIBIT A

ARTICLE XV

CERTAIN BUSINESS COMBINATIONS

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

(a) The cash, or fair market value of other consideration, to be received per share by common stockholders of the Corporation in such business combination bears the same or a greater percentage relationship to the market

such business combination shall be the same as a greater percentage of the market price of the Corporation's Common Stock immediately prior to the announcement of such business combination as the highest per share price (including brokerage commissions and/or soliciting dealers fees) which such other entity has theretofore paid for any of the shares of the Corporation's Common Stock already owned by it bears to the market price of the Common Stock of the Corporation immediately prior to the commencement of acquisition of the Corporation's Common Stock by such other entity;

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

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

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EXHIBIT 3.1

Stock or securities convertible into Common Stock except as a part of the transaction which results in such other entity acquiring its thirty percent (30%) interest;

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

(e) A proxy statement responsive to the requirements of the Securities Exchange Act of 1934 shall be mailed to public stockholders of the Corporation for the purpose of soliciting stockholder approval of such business combination and shall contain at the front thereof, in a prominent place, any recommendations as to the advisability (or inadvisability) of the business combination which the continuing directors, or any of them, may choose to state and, if deemed advisable by a majority of the continuing directors, an opinion of a reputable investment banking firm as to the fairness (or not) of the terms

of such business combination, from the point of view of the remaining public stockholders of the Corporation (such investment banking firm to be selected by a majority of the continuing directors and to be paid a reasonable fee for their services by the Corporation upon receipt of such opinion).

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

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

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EXHIBIT 3.1

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

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

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

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

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EXHIBIT 3.1

CERTIFICATE OF AMENDMENT

TO CERTIFICATE OF INCORPORATION

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

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

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

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

ConAgra, Inc., A Delaware Corporation

By: /s/ C.M. HARPER

C.M. Harper, President

Attest:

By: /s/ J.W. GOODRICH

J.W. Goodrich, Secretary

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EXHIBIT 3.1

Exhibit A

ARTICLE XVI

EFFECTS OF BUSINESS COMBINATIONS

The Board of Directors of the Corporation, when evaluating any offer of another party to (a) make a tender or exchange offer for any equity security of the Corporation, (b) merge or consolidate the Corporation with another corporation, or (c) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, shall, in connection with the exercise of its judgment in determining what is in the best interests of the

Corporation and its stockholders, give due consideration to all relevant factors, including without limitation the social and economic effects on the employees, customers, suppliers and other constituents of the Corporation and its subsidiaries and on the communities in which the Corporation and its subsidiaries operate or are located.

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EXHIBIT 3.1

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

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

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

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

IN WITNESS WHEREOF, said ConAgra, Inc., a Delaware corporation, has caused this Certificate to be signed by its President and its Secretary this 14th day of November, 1980.

ConAgra, Inc., A Delaware Corporation

By: /s/ C.M. HARPER

C.M. Harper, President

Attest:

By: /s/ J.W. GOODRICH

J.W. Goodrich, Secretary

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EXHIBIT 3.1

Exhibit A

ARTICLE IV

AUTHORIZED SHARES

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

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

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

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

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EXHIBIT 3.1

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

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

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

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

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

ConAgra, Inc., A Delaware Corporation

By: /s/ C.M. HARPER

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

Attest:

By: /s/ L.B. THOMAS

L. B. Thomas, Secretary

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EXHIBIT 3.1

Exhibit "A"

ARTICLE VII, PARAGRAPH (a)

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

the stockholders of the corporation for a term expiring at the third succeeding annual election of directors, or thereafter when their respective successors in each case are elected by the stockholders and qualify.

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

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EXHIBIT 3.1

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

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

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

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

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

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

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

CONAGRA, INC.

By: /s/ L. B. THOMAS

L. B. THOMAS, Vice President

Attest:

By /s/ DOROTHY YOUNG

 DOROTHY YOUNG,
 Assistant Secretary

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EXHIBIT 3.1

EXHIBIT "A"

ARTICLE IV

AUTHORIZED SHARES

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

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

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

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

shares of this Class shall be identical except as to the following relative rights and preferences as to which there may be variations between different series within Class D as determined by the Board of Directors: (a) whether such shares shall be granted voting rights and, if so, to what extent and upon what terms and conditions; (b) the rates and times at which, and the terms and conditions on which, dividends on such shares shall be paid and any dividend rights of cumulation; (c) whether such shares shall be granted conversion rights and, if so, upon what terms and

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EXHIBIT 3.1

conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

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

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

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ARTICLE XVII

Annual and Special Meeting of Stockholders

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

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ARTICLE XVIII

Prohibition of "Greenmail"

A. Any purchase or other acquisition, directly or indirectly, in one or more transactions, by the Company or any Subsidiary (as hereinafter defined) of the Company of any shares of Voting Stock (as hereinafter defined) or any Voting Stock Right (as hereinafter defined) known by the Company to be beneficially owned by any Interested Stockholder (as hereinafter defined) who has purchased or otherwise acquired any such Voting Stock or Voting Stock Right within two years prior to the date of such purchase or other acquisition from the Company or Subsidiary shall, except as hereinafter expressly provided, require the affirmative vote of at least a majority of all votes entitled to be cast by the holders of the Voting Stock (excluding Voting Stock held by an Interested Stockholder) voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or any agreement with any national securities exchange, or otherwise, but no such affirmative vote shall be required with respect to any purchase or other acquisition by the Company or any of its Subsidiaries of Voting Stock or Voting Stock Rights purchased at or below Fair Market Value (as hereinafter defined) or made as part of a tender or exchange offer made on the same terms to all holders of such securities and complying with the applicable requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations thereunder or in a Public Transaction (as hereinafter defined).

B. For the purposes of this Article XVIII:

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

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

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

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

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

(c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement

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EXHIBIT 3.1

or understanding for the purpose of acquiring, holding, voting or disposing of any security of any class of the Company or any of its Subsidiaries.

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

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

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

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

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

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

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

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EXHIBIT 3.1

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

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

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

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

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

1. whether:

- (a) a person is an Interested Stockholder;
- (b) any Voting Stock and Voting Stock Right is beneficially owned by any person;
- (c) a person is an Affiliate or Associate of another;
- (d) a transaction is a Public Transaction; and

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

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

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EXHIBIT 3.1

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

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

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

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

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

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

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

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

CONAGRA, INC.

By: /s/ L. B. THOMAS

L. B. THOMAS, Vice President

Attest:

By: /s/ DOROTHY YOUNG

DOROTHY YOUNG,
Assistant Secretary

EXHIBIT "A"

ARTICLE IV

AUTHORIZED SHARES

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

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

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

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

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EXHIBIT 3.1

conditions; (d) whether the corporation shall have the right to redeem such shares and, if so, upon what terms and conditions; (e) the liquidation rights (if any) of such shares, including whether such shares shall enjoy any liquidation preference over the common stock; and (f) such other designations, preferences, relative rights and limitations (if any) attaching to such shares.

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

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

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EXHIBIT 3.1

EXHIBIT "B"

ARTICLE V

INDEMNIFICATION

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

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

under any by law of this corporation, agreement, vote or consent of stockholders or disinterested directors or otherwise.

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EXHIBIT 3.1

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
CONAGRA, INC.

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

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

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

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

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

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

CONAGRA, INC.

By: /s/ L. B. THOMAS

L. B. THOMAS
Vice President

Attest:

By /s/ DOROTHY YOUNG

DOROTHY YOUNG,
Assistant Secretary

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EXHIBIT 3.1

EXHIBIT "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

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

THE REMAINDER OF THIS ARTICLE SHALL REMAIN UNCHANGED IN ITS ENTIRETY.

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EXHIBIT 3.1

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE

AND OF REGISTERED AGENT

It is hereby certified that:

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

Signed on August 1, 1991.

/s/ JOHN J. DILL

John J. Dill - Vice President

Attest:

/s/ SUE E. BADBERG

Sue Badberg - Assistant Secretary

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EXHIBIT 3.1

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

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

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

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

THE NUMBER OF DIRECTORS OF THE CORPORATION, NOT LESS THAN NINE (9) NOR MORE THAN SIXTEEN (16), SHALL BE FIXED FROM TIME TO TIME BY THE BY-LAWS.

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

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

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

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EXHIBIT 3.1

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

CONAGRA, INC.

By /s/ L. B. THOMAS

L. B. THOMAS
Vice President

Attest

/s/ SUE E. BADBERG

SUE BADBERG,
Assistant Secretary

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EXHIBIT 3.1

EXHIBIT "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

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

THE REMAINDER OF THIS ARTICLE SHALL REMAIN UNCHANGED IN ITS ENTIRETY.

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EXHIBIT 3.1

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

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

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

"RESOLVED, that the first paragraph of ARTICLE IV of the Certificate of Incorporation entitled "AUTHORIZED SHARES" be amended in accordance with Exhibit "A" attached hereto to reflect an increase in the total number of shares which this corporation shall have authority to issue from 618,050,000 shares to 1,218,050,000 shares by increasing the authorized Common Stock of a par value of Five Dollars (\$5.00) from 600,000,000 shares to 1,200,000,000."

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

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

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

CONAGRA, INC.

By: /s/ L. B. THOMAS

L. B. THOMAS
Vice President

Attest:

/s/ SUE BADBERG

SUE BADBERG,
Assistant Secretary

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EXHIBIT 3.1

EXHIBIT "A"

ARTICLE IV

AUTHORIZED SHARES

(FIRST PARAGRAPH)

The total number of shares which this corporation shall have authority to issue is One Billion Two Hundred Eighteen Million Fifty Thousand (1,218,050,000) shares, divided into One Billion Two Hundred Million (1,200,000,000) shares of Common Stock of a par value of Five Dollars (\$5.00)

(1,200,000,000) shares of common stock of a par value of five dollars (\$5.00) per share; One Hundred Fifty Thousand (150,000) shares of Class B Preferred Stock of a par value of Fifty Dollars (\$50.00) per share; Two Hundred Fifty Thousand (250,000) shares of Class C Preferred Stock of a par value of One Hundred Dollars (\$100.00) per share; One Million One Hundred Thousand (1,100,000) shares of Class D Preferred Stock without par value; and Sixteen Million Five Hundred Thousand (16,550,000) shares of Class E Preferred Stock, without par value.

THE REMAINDER OF THIS ARTICLE SHALL REMAIN UNCHANGED IN ITS ENTIRETY.

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EXHIBIT 3.1

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

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

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

"RESOLVED, that the Board of Directors declare it advisable that ARTICLE I of the Certificate of Incorporation entitled 'NAME' be amended to read as follows to reflect a change in this corporation's name:

'ARTICLE I

NAME

The name of the Corporation shall be ConAgra Foods, Inc.'

RESOLVED FURTHER, that such amendment be submitted to the stockholders of this corporation for approval at the annual meeting of the stockholders to be held on September 28, 2000;

and

RESOLVED FURTHER, that if and when the stockholders holding the majority of the outstanding common stock of this corporation have voted in favor of such amendment, the Chief Executive Officer or a Vice President, and the Secretary or an Assistant Secretary, of this corporation are hereby authorized and directed to make, under the seal of this corporation, a certificate setting forth such amendment, and certifying that such amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware, as amended, and to file such certificate in the office of the Secretary of State of the State of Delaware, and such other offices as are appropriate."

SECOND: That thereafter, pursuant to resolution of its Board of

Directors, an annual meeting of the shareholders of said corporation was duly called and held, upon notice in accordance with Sections 222 and 242 of the General Corporation Law of the State of Delaware on September 28, 2000 at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

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EXHIBIT 3.1

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

IN WITNESS WHEREOF, said CONAGRA, INC. has caused this Certificate to be signed by BRUCE C. ROHDE, its Chief Executive Officer, and attested to by JAMES P. O'DONNELL, its Corporate Secretary, this 28th day of September, 2000.

CONAGRA, INC.

By: /s/ BRUCE C. ROHDE

BRUCE C. ROHDE
Chief Executive Officer

ATTEST:

/s/ J. P. O'DONNELL

JAMES P. O'DONNELL
Corporate Secretary

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EXHIBIT 10.1

CONAGRA 2000 STOCK PLAN

NAME AND PURPOSE

1.1 NAME. The name of the plan shall be the ConAgra 2000 Stock Plan (the "Plan").

1.2. PURPOSE OF PLAN. The purpose of the Plan is to foster and promote the long-term financial success of the Company and increase stockholder value by (a) motivating superior performance by means of stock incentives, (b) encouraging and providing for the acquisition of an ownership interest in the Company by Employees and (c) enabling the Company to attract and retain the services of a management team responsible for the long-term financial success of the Company.

SECTION 2

DEFINITIONS

2.1 DEFINITIONS. Whenever used herein, the following terms shall have the respective meanings set forth below:

(a) "Act" means the Securities Exchange Act of 1934, as amended.

(b) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Stock Bonus, or any combination thereof granted under the Plan, including Awards combining two or more types of Awards in a single grant.

(c) "Board" means the Board of Directors of the Company.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Committee" means the Human Resources Committee of the Board, which shall consist of two or more members, each of whom shall be a "non-employee director" within the meaning of Rule 16b-3 as promulgated under the Act.

(f) "Company" means ConAgra, Inc., a Delaware corporation (and any successor thereto) and its Subsidiaries.

(g) "Director Award" means an award of Stock and an award of a Nonstatutory Stock Option granted to each Eligible Director pursuant to Section 7.1 without any action by the Board or the Committee.

(h) "Eligible Director" means a person who is serving as a member of the Board and who is not an Employee.

(i) "Employee" means any employee of the Company or any of its Subsidiaries.

(j) "Fair Market Value" means, on any date, the closing price of the Stock as reported on the New York Stock Exchange (or on such other recognized market or quotation system on which the trading prices of the Stock are traded or quoted at the relevant time) on such date. In the event that there are no Stock transactions reported on such exchange (or such other system) on such date, Fair Market Value shall mean the closing price on the immediately preceding date on which Stock transactions were so reported.

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EXHIBIT 10.1

(k) "Option" means the right to purchase Stock at a stated price for a specified period of time. For purposes of the Plan, an Option may be either (i) an Incentive Stock Option within the meaning of Section 422 of the Code or (ii) a Nonstatutory Stock Option.

(l) "Participant" means any Employee designated by the Committee to participate in the Plan.

(m) "Plan" means the ConAgra 2000 Stock Plan, as in effect from time to time.

(n) "Restricted Stock" shall mean a share of Stock granted to a Participant subject to such restrictions as the Committee may determine.

(o) "Stock" means the Common Stock of the Company, par value \$5.00 per share.

(p) "Stock Appreciation Right" means the right, subject to such terms and conditions as the Committee may determine, to receive an amount in cash or Stock, as determined by the Committee, equal to the excess of (i) the Fair Market Value, as of the date such Stock Appreciation Right is exercised, of the number shares of Stock covered by the Stock Appreciation Right being exercised over (ii) the aggregate exercise price of such Stock Appreciation Right.

(q) "Stock Bonus" means the grant of Stock as compensation from the Company in lieu of cash salary or bonuses otherwise payable to the Participant and stock issued for service awards and other similar Employee recognition programs.

(r) "Subsidiary" means any corporation, partnership, joint venture or other entity in which the Company owns, directly or indirectly, 25% or more of the voting power or of the capital interest or profits interest of such entity.

2.2 GENDER AND NUMBER. Except when otherwise indicated by the context, words in the masculine gender used in the Plan shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

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EXHIBIT 10.1

SECTION 3

ELIGIBILITY AND PARTICIPATION

Except as otherwise provided in Section 7.1, the only persons eligible to participate in the Plan shall be those Employees selected by the Committee as Participants.

SECTION 4

POWERS OF THE COMMITTEE

4.1 POWER TO GRANT. The Committee shall determine the Participants to whom Awards shall be granted, the type or types of Awards to be granted, and the terms and conditions of any and all such Awards. The Committee may establish different terms and conditions for different types of Awards, for different Participants receiving the same type of Awards, and for the same Participant for each Award such Participant may receive, whether or not granted at different times.

4.2 ADMINISTRATION. The Committee shall be responsible for the administration of the Plan. The Committee, by majority action thereof, is authorized to prescribe, amend, and rescind rules and regulations relating to the Plan, to provide for conditions deemed necessary or advisable to protect the interests of the Company, and to make all other determinations necessary or advisable for the administration and interpretation of the Plan in order to carry out its provisions and purposes. Determinations, interpretations, or other actions made or taken by the Committee pursuant to the provisions of the Plan shall be final, binding, and conclusive for all purposes and upon all persons. Notwithstanding anything else contained in the Plan to the contrary, neither the Committee nor the Board shall have any discretion regarding whether an Eligible Director receives a Director Award pursuant to

Section 7.1 or regarding the terms of any such Director Award, including, without limitation, the number of shares subject to any such Director Award.

SECTION 5

STOCK SUBJECT TO PLAN

5.1 NUMBER. Subject to the provisions of Section 5.3, the number of shares of Stock subject to Awards (including Director Awards) under the Plan may not exceed 30,000,000 shares of Stock. The shares to be delivered under the Plan may consist, in whole or in part, of treasury Stock or authorized but unissued Stock, not reserved for any other purpose. The maximum number of shares of Stock with respect to which Awards may be granted to any one Employee under the Plan is 10% of the aggregate number of shares of Stock available for Awards under Section 5.1. A maximum of 10% of shares of Stock available for issuance under the Plan may be issued as Restricted Stock and Stock Bonuses.

5.2 CANCELLED, TERMINATED, FORFEITED OR SURRENDERED AWARDS. Any shares of Stock subject to an Award which for any reason are cancelled, terminated or otherwise settled without the issuance of any Stock shall again be available for Awards under the Plan. In the event that any Award is exercised through the delivery of Stock or in the event that withholding tax liabilities arising from such Award are satisfied by the withholding of Stock by the Company, the number of shares available for Awards under the Plan shall be increased by the number of shares so surrendered or withheld.

5.3 ADJUSTMENT IN CAPITALIZATION. In the event of any Stock dividend or Stock split, recapitalization (including, without limitation, the payment of an extraordinary dividend), merger,

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EXHIBIT 10.1

consolidation, combination, spin-off, distribution of assets to stockholders, exchange of shares, or other similar corporate transaction or event, (i) the aggregate number of shares of Stock available for Awards under Section 5.1 and (ii) the number of shares and exercise price with respect to Options and the number, prices and dollar value of other Awards, shall be appropriately adjusted by the Committee, whose determination shall be conclusive. If, pursuant to the preceding sentence, an adjustment is made to the number of shares of Stock authorized for issuance under the Plan, a corresponding adjustment shall be made to the number of shares subject to each Director Award thereafter granted pursuant to Section 7.1.

SECTION 6

STOCK OPTIONS

6.1 GRANT OF OPTIONS. Options may be granted to Participants at such time or times as shall be determined by the Committee. Options granted under the Plan may be of two types: (i) Incentive Stock Options and (ii) Nonstatutory Stock Options. The Committee shall have complete discretion in determining the number of Options, if any, to be granted to a Participant. Each Option shall be evidenced by an Option agreement that shall specify the type of Option granted, the exercise price, the duration of the Option, the number of shares of Stock to which the Option pertains, the exercisability (if any) of the Option in the event of death, retirement, disability or

termination of employment, and such other terms and conditions not inconsistent with the Plan as the Committee shall determine. Options may also be granted in replacement of or upon assumption of options previously issued by companies acquired by the Company by merger or stock purchase, and any options so replaced or assumed may have the same terms including exercise price as the options so replaced or assumed.

6.2 OPTION PRICE. Nonstatutory Stock Options and Incentive Stock Options granted pursuant to the Plan shall have an exercise price which is not less than the Fair Market Value on the date the Option is granted.

6.3 EXERCISE OF OPTIONS. Options awarded to a Participant under the Plan shall be exercisable at such times and shall be subject to such restrictions and conditions as the Committee may impose, subject to the Committee's right to accelerate the exercisability of such Option in its discretion. Notwithstanding the foregoing, no Option shall be exercisable for more than ten years after the date on which it is granted.

6.4 PAYMENT. The Committee shall establish procedures governing the exercise of Options, which shall require that written notice of exercise be given and that the Option price be paid in full in cash or cash equivalents, including by personal check, at the time of exercise or pursuant to any arrangement that the Committee shall approve. The Committee may, in its discretion, permit a Participant to make payment (i) by tendering, by either actual delivery of shares or by attestation, shares of in Stock already owned by the Participant valued at its Fair Market Value on the date of exercise (if such Stock has been owned by the Participant for at least six months) or (ii) by electing to have the Company retain Stock which would otherwise be issued on exercise of the Option, valued at its Fair Market Value on the date of exercise. As soon as practicable after receipt of a written exercise notice and full payment of the exercise price, the Company shall deliver to the Participant a certificate or certificates representing the acquired shares of Stock. The Committee may permit a Participant to elect to pay the exercise price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of stock (or a sufficient portion of the shares) acquired upon the exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire exercise price and any required tax withholding resulting from such exercise.

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6.5 INCENTIVE STOCK OPTIONS. Notwithstanding anything in the Plan to the contrary, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code, or, without the consent of any Participant affected thereby, to cause any Incentive Stock Option previously granted to fail to qualify for the Federal income tax treatment afforded under Section 421 of the Code.

SECTION 7

DIRECTOR AWARDS

7.1 AMOUNT OF AWARD. Each Eligible Director shall receive annually (i) a grant of a Nonstatutory Stock Option for 9,000 shares of Stock and (ii) a grant of 1,800 shares of Stock from the Company's treasury shares. Such

grants shall be made each year immediately following the annual meeting of Company stockholders to those persons who are Eligible Directors immediately following such meeting.

7.2 NO OTHER AWARDS. An Eligible Director shall not receive any other Award under the Plan.

SECTION 8

STOCK APPRECIATION RIGHTS

8.1 SAR'S IN TANDEM WITH OPTIONS. Stock Appreciation Rights may be granted to Participants in tandem with any Option granted under the Plan, either at or after the time of the grant of such Option, subject to such terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. Each Stock Appreciation Right shall only be exercisable to the extent that the corresponding Option is exercisable, and shall terminate upon termination or exercise of the corresponding Option. Upon the exercise of any Stock Appreciation Right, the corresponding Option shall terminate.

8.2 OTHER STOCK APPRECIATION RIGHTS. Stock Appreciation Rights may also be granted to Participants separately from any Option, subject to such terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine.

SECTION 9

RESTRICTED STOCK

9.1 GRANT OF RESTRICTED STOCK. The Committee may grant Restricted Stock to Participants at such times and in such amounts, and subject to such other terms and conditions not inconsistent with the Plan as it shall determine. Each grant of Restricted Stock shall be subject to such restrictions, which may relate to continued employment with the Company, performance of the Company, or other restrictions, as the Committee may determine. Each grant of Restricted Stock shall be evidenced by a written agreement setting forth the terms of such Award.

9.2 REMOVAL OF RESTRICTIONS. The Committee may accelerate or waive such restrictions in whole or in part at any time in its discretion.

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SECTION 10

STOCK BONUSES

10.1 GRANT OF STOCK BONUSES. The Committee may grant a Stock Bonus to a Participant at such times and in such amounts, and subject to such other terms and conditions not inconsistent with the Plan, as it shall determine. Such stock bonuses shall only be granted in lieu of cash compensation otherwise payable to an employee.

SECTION 11

AMENDMENT, MODIFICATION, AND TERMINATION OF PLAN

11.1 GENERAL. The Board may from time to time amend, modify or terminate any or all of the provisions of the Plan, subject to the provisions of this Section 11.1. The Board may not change the Plan in a manner which would prevent outstanding Incentive Stock Options granted under the Plan from being Incentive Stock Options without the written consent of the optionees concerned. Furthermore, the Board may not make any amendment which would (i) materially modify the requirements for participation in the Plan, (ii) increase the number of shares of Stock subject to Awards under the Plan pursuant to Section 5.1, or (iii) change the minimum exercise price for stock options as provided in Section 6.2, in each case without the approval of a majority of the outstanding shares of Stock entitled to vote thereon. No amendment or modification shall affect the rights of any Employee with respect to a previously granted Award, nor shall any amendment or modification affect the rights of any Eligible Director pursuant to a previously granted Director Award, without the written consent of the Employee or Eligible Director.

11.2 TERMINATION OF PLAN. No further Options shall be granted under the Plan subsequent to September 30, 2010, or such earlier date as may be determined by the Board.

SECTION 12

MISCELLANEOUS PROVISIONS

12.1 NONTRANSFERABILITY OF AWARDS. Except as otherwise provided by the Committee, no Awards granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

12.2 BENEFICIARY DESIGNATION. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries (who may be named contingent or successively) to whom any benefit under the Plan is to be paid or by whom any right under the Plan is to be exercised in case of his death. Each designation will revoke all prior designations by the same Participant shall be in a form prescribed by the Committee, and will be effective only when filed in writing with the Committee. In the absence of any such designation, Awards outstanding at death may be exercised by the Participant's surviving spouse, if any, or otherwise by his estate.

12.3 NO GUARANTEE OF EMPLOYMENT OR PARTICIPATION. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company or any Subsidiary. No Employee shall have a right to be selected as a Participant, or, having been so selected, to receive any future Awards.

12.4 TAX WITHHOLDING. The Company shall have the power to withhold, or require a Participant or Eligible Director to remit to the Company, an amount sufficient to satisfy federal, state, and local withholding tax requirements on any Award under the Plan, and the Company may defer issuance of Stock until such requirements are satisfied. The Committee may, in its discretion, permit a Participant to elect, subject to such conditions as the Committee shall impose. (i) to have shares of Stock otherwise issuable under

the Plan withheld by the Company or (ii) to deliver to the Company previously acquired shares of Stock, in each case having a Fair Market Value sufficient to satisfy all or part of the Participant's estimated total federal, state and local tax obligation associated with the transaction.

12.5 CHANGE OF CONTROL. On the date of a Change of Control (as herein defined), all outstanding Options and Stock Appreciation Rights shall become immediately exercisable and all restrictions with respect to Restricted Stock shall lapse. Change of Control shall mean:

(a) The acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Act (excluding any acquisition or holding by (i) the Company or its subsidiaries (ii) any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; or

(b) Individuals who, as of the date hereof, constitute the Board (as of the date hereof the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for the election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Plan, considered as though such person were a member of the Incumbent Board; or

(c) Approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case, in which the Company is not the surviving entity and with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities, or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

12.6 AGREEMENTS WITH COMPANY. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee may, in its sole discretion, prescribe. The terms and conditions of any Award to any Participant shall be reflected in such form of written document as is determined by the Committee or its designee.

12.7 COMPANY INTENT. The Company intends that the Plan comply in all respects with Rule 16b-3 under the Act, and any ambiguities or inconsistencies in the construction of the Plan shall be interpreted to give effect to such intention.

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12.8 REQUIREMENTS OF LAW. The granting of Awards and the issuance of shares of Stock shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required.

12.9 EFFECTIVE DATE. The Plan shall be effective upon its adoption by the Board subject to approval by the Company's stockholders at the 2000 annual stockholders' meeting.

12.10 GOVERNING LAW. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware.

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EXHIBIT 12

CONAGRA FOODS, INC. AND SUBSIDIARIES
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (in millions)

<TABLE>
 <CAPTION>

	THIRTEEN WEEKS ENDED AUGUST 27, 2000

<S>	<C>
Fixed Charges as defined:	
Interest expense	\$ 86.3
Capitalized interest	1.4
Interest in cost of goods sold	8.0
Preferred distributions of subsidiary	10.7
One-third of noncancelable lease rent	9.1

Total fixed charges (A)	\$ 115.5
	=====
Earnings as defined:	
Pretax income after elimination of undistributed earnings of equity method investees	\$ 236.4
Add fixed charges	115.5
Less capitalized interest	(1.4)

Earnings and fixed charges (B)	\$ 350.5
	=====
Ratio of earnings to fixed charges (B/A)	3.0

For the purposes of computing the above ratio of earnings to fixed charges, earnings consist of income before taxes and fixed charges. Fixed charges, for the purpose of computing earnings, are adjusted to exclude interest capitalized. Fixed charges include interest on both long and short-term debt (whether said interest is expensed or capitalized and including interest charged to cost of goods sold), and a portion of noncancelable rental expense representative of the interest factor. The ratio is computed using the amounts for ConAgra Foods as a whole, including its majority-owned

subsidiaries, whether or not consolidated, and its proportionate share of any 50% owned subsidiaries, whether or not ConAgra Foods guarantees obligations of these subsidiaries.

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EXHIBIT 99.1

CONAGRA FOODS, INC. AND SUBSIDIARIES
 UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

The following unaudited pro forma combined condensed statements of earnings give effect to the merger of International Home Foods, Inc. with and into a wholly owned subsidiary of ConAgra Foods, Inc. on August 24, 2000 using the purchase method of accounting, after giving effect to the pro forma adjustments described in the accompanying notes. The unaudited pro forma combined condensed statements of earnings should be read in conjunction with the audited and unaudited historical consolidated financial statements and notes of ConAgra Foods and International Home Foods.

The unaudited pro forma combined condensed statements of earnings give effect to the merger as if it had occurred at the beginning of the period presented. ConAgra Foods' fiscal year ended on May 28, 2000 and International Home Foods' fiscal year ended on December 31, 1999. The unaudited pro forma combined condensed statements of earnings for the year ended May 28, 2000 and the thirteen weeks ended August 27, 2000 combine the historical consolidated statements of earnings of ConAgra Foods with the recasted unaudited

consolidated statements of earnings of International Home Foods for the twelve-month and three-month period ended June 30, 2000. For purposes of presenting the unaudited pro forma combined condensed statements of earnings, International Home Foods' fiscal year has been recasted to June 30, 2000, by including the unaudited reported financial statements for the quarter ended June 30, 2000 and the three previous quarters ended March 31, 2000, December 31, 1999 and September 30, 1999. The merger is reflected in ConAgra Foods'

historical unaudited consolidated balance sheet as of August 27, 2000, and accordingly no pro forma balance sheet is provided.

The unaudited pro forma adjustments described in the accompanying notes are based upon preliminary estimates and assumptions that the managements of ConAgra Foods and International Home Foods believe are reasonable. The pro forma adjustments are based on the information and assumptions currently available. The purchase price allocation will be completed after the finalization of asset and liability valuations. The unaudited pro forma combined condensed statements of earnings are presented for illustrative purposes only and do not purport to be indicative of the operating results or financial position that would have actually occurred if the merger had been in effect on the dates indicated, nor is it necessarily indicative of future operating results or financial position of the merged companies. The unaudited pro forma combined condensed financial statements do not give effect to any potential cost savings or other operating synergies that ConAgra Foods expects to result from the transaction.

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EXHIBIT 99.1

CONAGRA FOODS, INC.
INTERNATIONAL HOME FOODS, INC.
PRO FORMA COMBINED CONDENSED STATEMENTS OF EARNINGS
FOR THE THIRTEEN WEEKS ENDED AUGUST 27, 2000
(UNAUDITED)
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

<TABLE>

<CAPTION>

ConAgra Foods Thirteen weeks Ended	International Home Foods Three months Ended	Pro -----
--	---	--------------

<u><S></u>	<u>August 27, 2000(1)</u>	<u>June 30, 2000(2)</u>	<u>Adjustments(3)</u>
<u><C></u>	<u><C></u>	<u><C></u>	<u><C></u>
Net Sales	\$ 6,801.6	\$ 530.6	\$ (92.5)
Costs and Expenses:			
Cost of goods sold.....	5,754.7	270.5	--
Selling, general and administrative expenses.....	735.1	189.1	(82.6)
Interest expense.....	76.1	24.3	13.3
	-----	-----	-----
	6,565.9	83.9	(69.3)
	-----	-----	-----
Income before income taxes	235.7	46.7	(23.2)
Income taxes	89.6	17.7	(5.0)
	-----	-----	-----
Net income	\$ 146.1	\$ 29.0	\$ (18.2)
	=====	=====	=====
Income per share-basic(4):	\$.31	\$.39	
	=====	=====	
Income per share-diluted(4):	\$.30	\$.38	
	=====	=====	

</TABLE>

See notes to unaudited pro forma combined condensed financial statements.

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EXHIBIT 99.1

CONAGRA FOODS, INC.
INTERNATIONAL HOME FOODS, INC.
PRO FORMA COMBINED CONDENSED STATEMENTS OF EARNINGS
FOR THE YEAR ENDED MAY 28, 2000
(UNAUDITED)
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

<TABLE>

<CAPTION>

<u><S></u>	<u>ConAgra Foods</u> <u>Fiscal Year</u> <u>Ended</u> <u>May 28, 2000(1)</u>	<u>International Home Foods</u> <u>Fiscal Year</u> <u>Ended</u> <u>June 30, 2000(2)</u>	<u>Pro</u> <u>Adjustments</u>
<u><C></u>	<u><C></u>	<u><C></u>	<u><C></u>
Net Sales.....	\$25,385.8	\$2,209.7	\$ (375.6)
Costs and Expenses:			
Cost of goods sold	21,205.9	1,150.8	--
Selling, general and administrative expenses	2,888.2	762.6	(335.9)
Interest expense	303.4	99.9	50.8
Restructuring/Impairment charges	322.2	--	--
	-----	-----	-----
	24,719.7	2,013.3	(285.1)

	2000	2001	2002
Income before income taxes	666.1	196.4	(90.5)
Income taxes	253.1	96.1	(19.3)
Net Income	\$ 413.0	\$ 100.3	\$ (71.2)
Income per share-basic(4):	\$.87	\$ 1.36	
Income per share-diluted(4):	\$.86	\$ 1.32	

</TABLE>

See notes to unaudited pro forma combined condensed financial statements.

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EXHIBIT 99.1

CONAGRA FOODS, INC.
INTERNATIONAL HOME FOODS, INC.
NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

On August 24, 2000, ConAgra Foods acquired all of the issued and outstanding shares of common stock and stock options of International Home Foods in a transaction accounted for as a purchase business combination. The assets acquired and liabilities assumed will be assigned a portion of the purchase price equal to their respective fair market values at August 24, 2000. The unaudited pro forma combined condensed financial statements are based on the following:

1. The historical consolidated statements of earnings of ConAgra Foods.
2. The historical consolidated statements of earnings of International Home Foods' recasted for the twelve-month and three-month period ended June 30, 2000.
3. The pro forma statements of earnings adjustments are as follows:
 - a. Provide depreciation and amortization of the fair values assigned to all identifiable tangible and intangible assets. The excess of the purchase price over the net assets acquired has preliminarily been allocated to nondeductible goodwill and is being amortized using the straight-line method over 40 years.

ConAgra Foods expects to allocate a portion of the purchase price to buildings, machinery and equipment and other intangible assets, including brands. Assuming these assets had a weighted average life

of 20 years, for each \$100.0 million allocated to buildings, machinery and equipment or other intangible assets, pro forma operating expenses would increase by \$3.5 million and pro forma net income would decrease by \$1.6 million.

- b. Reclassification of International Home Foods' trade promotion expenses from selling, general and administrative expenses to net sales to conform to ConAgra Foods' presentation.

- c. Adjust interest expense relating to (1) additional borrowings under ConAgra Foods' credit facilities of approximately \$875 million for the cash portion of the purchase price and approximately \$719 million for the repayment of International Home Foods credit facilities at an assumed interest rate of 7.81% and (2) additional long-term borrowings of \$385 million at 6.8% for the repayment of International Home Foods \$385 million 10.375% Senior Secured Notes as follows:

<TABLE>

<CAPTION>

	THIRTEEN WEEKS ENDED AUGUST 27, 2000	FISCAL YEAR ENDED MAY 28, 2000
	-----	-----
<S>	<C>	<C>
Interest expense on credit facilities	\$ 31.1	\$ 124.5
Interest expense on long-term borrowings	6.5	26.2
IHF historical interest expense	(24.3)	(99.9)
	-----	-----
Net adjustment	\$ 13.3	\$ 50.8
	=====	=====

</TABLE>

A .125% change in the interest rate on the new indebtedness would change interest expense by approximately \$.6 million and \$2.5 million for the thirteen weeks ended August 27, 2000 and fiscal year ended May 28, 2000, respectively.

- d. Change in income tax expense/benefit as a result of pro forma adjustments which affect taxable income. No pro forma income taxes have currently been provided on the portion of the purchase price preliminarily allocated to non-deductible goodwill.

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EXHIBIT 99.1

CONAGRA FOODS, INC.
INTERNATIONAL HOME FOODS, INC.
NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

4. The pro forma weighted average shares outstanding for the thirteen weeks ended August 27, 2000 and fiscal year ended May 28, 2000 are as follows:

<TABLE>

<CAPTION>

	THIRTEEN WEEKS ENDED AUGUST 27, 2000	FISCAL YEAR ENDED MAY 28, 2000
	-----	-----
<S>	<C>	<C>
Basic:		
Historical shares outstanding	478.7	475.7
Shares issued	41.0	41.0
	-----	-----
	519.7	516.7
	=====	=====

Diluted:

Historical shares and share equivalents		
outstanding	480.6	478.6
Shares issued	41.0	41.0
Effect of options assumed	2.6	2.8
	-----	-----
	524.2	522.4
	=====	=====

</TABLE>

5. ConAgra Foods' financial data for fiscal year ended May 28, 2000 includes restructuring plan charges of \$621.4 million before tax (\$385.3 million after tax). Excluding these restructuring plan charges, unaudited pro forma basic income per share for fiscal 2000 would be \$1.60 and unaudited pro forma diluted income per share would be \$1.58.
6. The pro forma ratio of earnings to fixed charges for the thirteen weeks ended August 27, 2000 and fiscal year ended May 28, 2000 is as follows:

<TABLE>

<CAPTION>

	THIRTEEN WEEKS ENDED AUGUST 27, 2000	FISCAL YEAR ENDED MAY 28, 2000
	-----	-----
<S>	<C>	<C>
Fixed Charges as defined:		
Interest expense	\$ 123.9	\$ 502.0
Capitalized interest	1.4	5.5
Interest in cost of goods sold	8.0	31.4
Preferred distributions of subsidiary	10.7	43.0
One third of non-cancelable lease rent	9.5	35.2
	-----	-----
Total fixed charges (A)	\$ 153.5	\$ 617.1
	=====	=====
Earnings as defined:		
Pretax income after elimination of undistributed earnings of equity method investees	\$ 259.9	\$ 760.0
Add fixed charges	153.5	617.1
Less capitalized interest	(1.4)	(5.5)
	-----	-----
Earnings and fixed charges (B)	\$ 412.0	\$1,371.6
	=====	=====
Ratio of earnings to fixed charges (B/A)	2.7	2.2

</TABLE>

<PAGE>

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

The pro forma ratio of earnings to fixed charges for the fiscal year ended May 28, 2000 includes restructuring plan charges of \$621.4 million. Excluding these restructuring plan charges, the pro forma ratio of earnings to fixed charges for the fiscal year ended May 28, 2000 would be 3.2.