

Connolly Sean  
Form 4  
April 03, 2018

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Connolly Sean

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	04/01/2018		M	A	61,881 (1) \$ 0 (2)	113,611 (3)	D
Common Stock	04/01/2018		F	D	25,342 \$ 36.88	88,269	D

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(2)</sup>	04/01/2018		M	61,881 <sub>(1)</sub>	<sup>(2)</sup> <sub>(2)</sub>	Common Stock	61,881 <sub>(1)</sub>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connolly Sean C/O CONAGRA BRANDS, INC. 222 W. MERCHANDISE MART PLAZA, STE 1300 CHICAGO, IL 60654	X		President and CEO	

## Signatures

/s/ Christine Herbas,  
attorney-in-fact  
Date: 04/03/2018

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) Reflects an antidilution adjustment to the number of restricted stock units (RSUs) held by the Reporting Person, which antidilution adjustment was made prior to the vesting date in connection with the spinoff of Lamb Weston Holdings, Inc. from the Issuer on November 9, 2016. The number of RSUs held by the Reporting Person immediately prior to the spinoff was 46,057.
  - (2) The RSUs were granted on April 1, 2015 and vested on April 1, 2018. Each RSU represented the contingent right to receive one share of the Issuer's common stock on the vesting date.
  - (3) Includes 4,502 shares acquired through dividend equivalent rights under the Issuer's 2014 Stock Plan since the date of the Reporting Person's last report.

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