

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME:	CONAGRA INC /DE/
CENTRAL INDEX KEY:	0000023217
STANDARD INDUSTRIAL CLASSIFICATION:	2011
IRS NUMBER:	470248710
STATE OF INCORPORATION:	DE
FISCAL YEAR END:	0525

FILING VALUES:

FORM TYPE:	10-K
SEC ACT:	1934 Act
SEC FILE NUMBER:	002-21378
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BUSINESS ADDRESS:

STREET 1:	ONE CONAGRA DR
CITY:	OMAHA
STATE:	NE
ZIP:	68102
BUSINESS PHONE:	4025954000

FORMER COMPANY:

FORMER CONFORMED NAME:	NEBRASKA CONSOLIDATED MILLS CO
DATE OF NAME CHANGE:	19721201

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d)
One)	OF THE SECURITIES EXCHANGE ACT OF 1934
X	(FEE REQUIRED)

For the fiscal year ended May 29, 1994

OR

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

from	For the transition period
	to

Commission File No. 1-7275

CONAGRA, INC.

(Exact name of registrant, as specified in charter)

A Delaware Corporation

47-0248710

(State of Incorporation)
Number)

(I.R.S. Employer's

One ConAgra Drive

Omaha, Nebraska

(Address of principal executive office)

68102-5001

(Zip Code)

Registrant's telephone number,
including area code

(402) 595-4000

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

Title of Each Class

Name of Exchange on
Which Registered

Common Stock, \$5.00 par value
Exchange

New York Stock

Preferred Stock Class E,
Series 1, \$25 Par Value
Exchange

New York Stock

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

Preferred Stock Class D, without par value

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

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

At August 5, 1994, 248,114,962 common shares were outstanding. The aggregate market value of the voting stock (including common stock, \$2.50 Class D Preferred Stock, and \$25 Class E Preferred Stock) of ConAgra, Inc. held by non-affiliates on August 5, 1994 was approximately \$7,856,362,302.

Documents incorporated by reference are listed on page 2.

Documents Incorporated by Reference

1. Portions of the Registrant's Annual Report to Stockholders for the fiscal year ended May 29, 1994, are incorporated into Parts I, II and IV.

2. Portions of the Registrant's definitive Proxy Statement filed for Registrant's 1994 Annual Meeting of Stockholders are incorporated into Part III.

PART I

ITEM 1. BUSINESS

a) General Development of Business

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

The information set forth in Note 2 "Business Combinations" on page 40 of the Company's 1994 Annual Report to Stockholders is incorporated herein by reference.

b) Financial Information About Industry Segments

The Company's businesses are classified into three industry segments: Agri-Products, Trading and Processing, and Prepared Foods. The contributions of each industry segment to net sales and operating profit, and the identifiable assets attributable to each industry segment set forth in Note 18 "Business Segments" on page 47 of the Company's 1994 Annual Report to Stockholders are incorporated herein by reference.

c) Narrative Description of Business

The information set forth in the "Business Review" on pages 6 through 21 of the Company's 1994 Annual Report to Stockholders is incorporated herein by reference.

The following comments pertain to the Company as a whole.

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

Commodities are subject to price fluctuations which create "price risk." Generally, it is ConAgra's intent to hedge commodities in order to mitigate this price risk. While this may tend to limit the Company's ability to participate in gains from commodity price fluctuations, it also tends to reduce the risk of loss from changes in commodity prices.

Commodity price risk can be hedged by selling the end product at acceptable fixed prices to credit worthy customers, or by selling offsetting futures or options contracts on established commodity exchanges. The particular hedging methods employed by ConAgra depend on

a number of factors, including availability of appropriate derivative contracts. At May 29, 1994, 25% of ConAgra's total inventory was classified as "Hedged Commodity Inventory."

ConAgra's Board of Directors has established policies which limit the amount of unhedged commodity inventory permissible for each of ConAgra's independent operating companies. Processing company limits are expressed in terms of weeks of commodity usage. Trading businesses are generally limited to a dollar risk exposure stated in relation to equity capital.

ITEM 1. BUSINESS CONTINUED

c) Narrative Description of Business (continued)

ConAgra monitors its commodity positions on a daily basis through the use of a company-wide computer system. This system compares commodity positions with unhedged commodity limits established for its independent operating companies. The Senior Vice President and Risk Officer monitors these positions and reports compliance to the Board of Directors. The Company's independent auditors also review compliance with this system and report annually to the Audit Committee of the Board of Directors. ConAgra's total unhedged positions were well below established corporate limits for each of the three fiscal years ended May 29, 1994.

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

Quality control processes at principal manufacturing places emphasize applied research and technical services directed at product improvement and quality control. In addition, the Prepared Foods segment conducts research activities related to the development of new products.

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

ConAgra and its subsidiaries have more than 87,000 employees, primarily in the United States.

d) Foreign Operations

The information set forth in the "Business Review" on

pages 6 through 21 of the Company's 1994 Annual Report to stockholders is incorporated herein by reference. The Company is not engaged in material operations in foreign countries, nor are material portions of sales or revenues derived from customers in foreign countries.

ITEM 2. PROPERTIES

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

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

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

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

ConAgra Locations

CONAGRA AGRI-PRODUCTS COMPANIES
Headquarters in Greeley, Colorado.

United Agri Products Companies
Headquarters in Greeley, Colorado.
Over 325 field sales, administration, warehouse, rail, formulation and joint venture locations in 44 states, Canada, United Kingdom, Mexico and Chile. Businesses are involved with crop protection products, seed, liquid and dry fertilizer operations and one terminal facility.

ConAgra Retail Companies
Headquarters in Grand Island, Nebraska.
One hundred-seven stores under the Country General, Wheelers, S&S, Sandvig's, Anfinson's, and Peavey Ranch and Home names in nine central states and California; Ninety-seven stores under the Northwest Fabrics and Crafts, and Rainbow Bay Crafts names operating in 25 states. Dyno Merchandising Corporation manufacturing and distribution facilities in Florida and Virginia. Eight stores under the Wheelers Town & Country and Security Feed & Seed names operating in Georgia and Florida.

CONAGRA DIVERSIFIED PRODUCTS COMPANIES
Headquarters in Edina, Minnesota

Arrow Industries, Inc.
Headquarters in Carrollton, Texas
Eight plants in Texas, Tennessee, Arkansas and Georgia; eight charcoal kilns in Texas, Oklahoma, Louisiana and Arkansas.

ConAgra Pet Products Company
Headquarters in Omaha, Nebraska.
Manufacturing operations and distribution centers in Nebraska, Virginia, and Canada.

ConAgra Shrimp Companies/Singleton Seafood Company
Headquarters in Tampa, Florida.
Main processing plant in Florida; waterfront unloading facilities and processing and freezing operations in Louisiana; sales offices in Florida and Louisiana.

O'Donnell-Usen U.S.A.
Headquarters in Tampa, Florida
Processing facilities in Tampa, Florida.

Golden Valley Microwave Foods, Inc.
Headquarters in Edina, Minnesota.
Eight plants in Illinois, Indiana, Iowa, Minnesota, Ohio and Washington. Popcorn storage warehouse in Nebraska, product development facility in Eden Prairie, Minnesota and microwave packaging production facility in Maple Grove, Minnesota.

Lamb-Weston, Inc.
Headquarters in Kennewick, Washington.
Nine plants in Idaho, Oregon, Washington Minnesota and the Netherlands. Product development facility in Richland, Washington. Export sales office in Portland, Oregon.

Trident Seafoods Corporation
(50-percent owned)
Headquarters in Seattle, Washington.
Five plants in Alaska and two in Washington. One catcher processor and seven floating processors in the Bering Sea and North Pacific Ocean.
Hyman Foods Limited
A processed meat plant in the United Kingdom.

CONAGRA GROCERY PRODUCTS COMPANIES

ConAgra Frozen Foods
Headquarters in Omaha, Nebraska.
Seven plants in Arkansas, Iowa, Missouri and Virginia. Two broiler growing and processing complexes in Arkansas. Product development facility in Omaha.

Hunt-Wesson, Inc.
Headquarters in Fullerton, California.
Product development facility in Fullerton. Facilities include 21 manufacturing plants, 14 distribution and customer service centers and 38 grocery and foodservice sales offices in 24 states and Canada serving:

ConAgra Grocery Products Companies International

Hunt Foods Company

Hunt-Wesson Foodservice Sales Company

Hunt-Wesson Grocery Products Sales Company

Orville Redenbacher/Swiss Miss Foods Company

LaChoy/Rosarita Foods Company

Wesson/Peter Pan Foods Company

CONAGRA MEAT PRODUCTS COMPANIES
Headquarters in Downers Grove, Illinois.

Armour Swift-Eckrich
Headquarters in Downers Grove, Illinois.
Product development facility in Downers Grove and 28 plants in
20 states, processed meat plants in France, Portugal and
Panama, and a food distribution center in Puerto Rico, serving
- - -

Armour Swift-Eckrich Processed Meats Company

Butterball Turkey Company

National Foods, Inc.

ConAgra Consumer Direct
Headquarters in Burr Ridge, Illinois

Beatrice Cheese Company
Headquarters in Waukesha, Wisconsin.
Twenty facilities located in 12 states include natural and
processed cheese manufacturing, direct and indirect retail and
foodservice sales and cheese importing and aerosol.

Australia Meat Holdings
Headquarters in Dinmore, Australia
Fourteen plants and feedlots in Australia.

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

Monfort Pork Company
Headquarters in Greeley, Colorado.
Three plants in Iowa, Minnesota and Kentucky.

ConAgra Red Meat Companies
Headquarters in Greeley, Colorado.

ConAgra Fresh Meats Company
Headquarters in Greeley, Colorado.
Three plants in Idaho, Nebraska and Alabama.

E.A. Miller Inc.

Headquarters in Hyrum, Utah.
Processing facilities in Utah and a feedlot in Idaho.

Mapelli Food Distribution Co.
Headquarters in Greeley, Colorado.
Forty-two sales and distribution branches in 26 states.

Monfort Finance Company
Headquarters in Greeley, Colorado.

Monfort, Inc.
Headquarters in Greeley, Colorado.
Eleven plants in Colorado, Iowa, Kansas, Kentucky,
Minnesota, Missouri, Nebraska and Texas. Three feedlots
in Colorado.

CONAGRA POULTRY COMPANY
Headquarters in El Dorado, Arkansas.

ConAgra Broiler Company
Headquarters in El Dorado, Arkansas.
Ten broiler growing and processing divisions in Alabama,
Arkansas, Delaware, Georgia, Louisiana, Maryland and Puerto
Rico.

Mott's & Foodservice
Headquarters in Birmingham, Alabama.
Two poultry processing plants in Kentucky and Mississippi.
Four further processing plants in Georgia, Alabama, Tennessee
and Louisiana.

Professional Food Systems
Headquarters in El Dorado, Arkansas.
Twenty-three sales and distribution units in 13 states.

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

ConAgra Asia-Pacific
Headquarters in Singapore.
Trading offices in Hong Kong, Singapore, Minneapolis and
Australia.

CONAGRA TRADING & PROCESSING COMPANIES
Headquarters in Omaha, Nebraska.

ConAgra Flour Milling Company
Headquarters in Omaha, Nebraska.
Twenty-six flour mills in 14 states. Eight country elevators
in South Dakota. Branded and private label flour, mixes and
cornmeal products produced at plants in Alabama, Colorado and
Texas. Seven joint venture flour mills, three in the U.S. and
four in Canada.

ConAgra Feed Company
Headquarters in Augusta, Georgia.

Three feed mills in three states.

ConAgra Feed Ingredient Merchandising Company
Headquarters in Omaha, Nebraska.
Merchandising offices in Arizona and Nebraska.
Feed ingredient merchandising office in Omaha, Nebraska.
Protein trading operation in Bremen, Germany.

Molinos de Puerto Rico
Headquarters in San Juan, Puerto Rico.
Three feed plants, a flour mill and a dry corn mill in Puerto Rico.

ConAgra Europe
Headquarters in Brussels, Belgium
Poultry and animal feed plants in Portugal and Spain.

ConAgra Specialty Grain Products Company
Headquarters in Omaha, Nebraska.
Three oat mills and one dry corn mill in three states, Canada and the United Kingdom. Six barley malting facilities in Australia and one in the United Kingdom. One wheat flour tortilla processing plant in Nebraska. Corn processing operation in Bremen, Germany.

ConAgra Trading Companies
Headquarters in Minneapolis, Minnesota.
International trading offices in 15 countries, doing business as Blue Ribbon Energy Co., Camerican International, ConAgra Grain Companies, ConAgra International Fertilizer Co., ConAgra Wool Ltd., CTC, Peavey Grain Company and Petrosul. Wool processing plants and trading offices in Australia; a 20-state U.S. network of Peavey Grain merchandising offices and over 90 elevators plus river loading facilities, export elevators and barges; over 50 Klein-Berger Company facilities processing and packaging beans in nine states, South America and the United Kingdom and seven facilities processing dried fruit and nuts in California, The Netherlands and the United Kingdom; U.S. fertilizer sales office and six international trading offices; and Petrosul sulfur processing facilities in Canada.

Geldermann, Inc.
Headquarters in Chicago, Illinois.
More than 100 commodity futures brokerage offices, agencies and introducing brokers in the U.S., Canada and Europe.

United Specialty Food Ingredients Companies
Headquarters in Omaha, Nebraska.
Two dehydrated food ingredients plants and a research and development facility in Kentucky. A dehydrated food ingredients plant and animal feed ingredients plant in Minnesota. A spice plant and research and development facility in Illinois and seasonings plants in Massachusetts, Michigan and New Jersey, with support research and development facility in New Jersey. A flavorings plant in New Jersey. Food Ingredients distribution business headquartered in Iowa with distribution centers in Texas and Colorado. Four capsicum chili products plants located in California and New Mexico, with a research and development facility in

California. A specialty marketing business headquartered in Wisconsin, with processed egg sales office in Mississippi, and food oils business headquartered in Texas.

ITEM 3. LEGAL PROCEEDINGS

With respect to operations of the Company excluding the transaction discussed below, there was no litigation at May 29, 1994 which, in the opinion of management, would have a material adverse effect on the financial position of the Company.

On August 14, 1990, ConAgra acquired Beatrice Company. The Beatrice businesses and its former subsidiaries (Subsidiaries) are engaged in various litigation proceedings incident to their respective businesses and in various environmental and other matters. Beatrice and various of its Subsidiaries have agreed to indemnify divested businesses or the purchasers thereof for various legal proceedings and tax matters. The federal income tax returns of Beatrice and its predecessors for the fiscal years ended 1985 through 1987 have been audited by the Internal Revenue Service and a report has been issued. The findings contained in the examining agent's report have been timely protested and negotiations with the Appellate Division of the Internal Revenue Service are under way in an attempt to resolve disputed items. Disputed items being negotiated with the Appellate Division of the Internal Revenue Service include proposed deficiencies relating to previously filed carryback claims to fiscal years ended prior to 1985 (principally fiscal years ended 1982 through 1984). Additionally, the federal income tax returns of Beatrice and its consolidated Subsidiaries for the fiscal years ended 1988 and 1989 have been audited by the Internal Revenue Service and a report has been issued. Management intends to protest the unagreed findings of the examining agent's report and to negotiate disputed items with the Appellate Division of the Internal Revenue Service. Various state tax authorities are also examining tax returns of Beatrice and its predecessors for prior taxable years, including, in the case of one state, years back to fiscal 1978. It is expected that additional claims will be asserted for additional taxes. It is not possible at this time to determine the ultimate liabilities that may arise from these matters which at any given point in time will be at various stages of administrative and legal proceedings and will aggregate hundreds of millions of dollars. Substantial reserves for these matters have been established and are reflected as liabilities on the Subsidiaries' balance sheets. The liabilities include accrued interest on the tax claims. After taking into account liabilities that have been recorded and payments made, management is of the opinion that the disposition of the above matters will not have a material adverse effect on ConAgra's financial condition, results of operations or liquidity.

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

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Title & Capacity	Present Age	Year Assumed Office
Philip B. Fletcher	Chairman of the Board and Chief Executive Officer	61	1993
Albert J. Crosson	President and Chief Operating Officer, ConAgra Grocery Products Companies	63	1993
Kenneth W. DiFonzo	Vice President and Controller	42	1994
Dwight J. Goslee	Senior Vice President and Chief Information Officer	44	1994
George R. Haefner	Chairman, ConAgra Poultry Company	61	1993
Stephen L. Key	Executive Vice President and Chief Financial Officer	51	1992
Leroy O. Lochmann	President and Chief Operating Officer, ConAgra Meat Products Companies	59	1993
Thomas L. Manuel	President and Chief Operating Officer, ConAgra Trading and Processing Companies	47	1994
Floyd McKinnerney	President and Chief Operating Officer, ConAgra Agri-Products Companies	57	1987
Richard L. Monfort	President and Chief Operating		

	Officer, ConAgra Red Meat Companies and Executive Vice President, ConAgra Meat Products Companies	40	1989
T. Truxton Morrison	Chairman, ConAgra International	56	1994
L. B. Thomas	Senior Vice President, Corporate Secretary and Risk Officer	58	1993
Gerald B. Vernon	Senior Vice President, Human Resources	53	1990
James D. Watkins	President and Chief Operating Officer, ConAgra Diversified Products Companies	46	1993
David R. Willensky	Senior Vice President, Corporate Planning and Development	43	1994
Robert Womack	President and Chief Operating Officer, ConAgra Poultry Company	54	1993

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

Albert J. Crosson became President of Beatrice/Hunt-Wesson, Inc. (which was acquired by ConAgra on August 14, 1990) in 1986. Kenneth W. DiFonzo, beginning in April 1991, was vice president of finance and control for ConAgra International. Prior to that he served with H. J. Heinz Co. in a number of financial positions. Prior to becoming ConAgra's Chief Financial Officer in 1992, Stephen L. Key was Managing Partner of the New York City office of Ernst & Young since 1991, having previously held various positions with that firm. Leroy O. Lochmann became President of Swift-Eckrich (which was acquired by ConAgra on August 14, 1990) in 1984. James D. Watkins founded and became President of Golden Valley Microwave Foods (which merged with ConAgra on July 11, 1991) in 1978. David R. Willensky, joined ConAgra in March 1994, having most recently served as managing director of California Strategic Investors, a firm he started in 1991. Before that he was a partner and director of research with McKinsey & Company. Robert Womack, joined ConAgra in December 1993.

Prior to that he served with Tyson Foods, Inc., most recently as president, Tyson Seafood Group.

PART II

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

Incorporated herein by reference to "Investor Information - - ConAgra Stock" on the inside back cover and Note 19 "Quarterly Results (Unaudited)" on page 48 of the Company's 1994 Annual Report to Stockholders.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated herein by reference to the five-year results on page 26 of the Company's 1994 Annual Report to Stockholders.

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

Incorporated herein by reference to "Management's Discussion & Analysis" on pages 22 through 25 and "Objectives and Results" on pages 4 and 5 of the Company's 1994 Annual Report to Stockholders.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of ConAgra, Inc. and Subsidiaries and Independent Auditors' Report set forth on pages 32 through 48 of the Company's 1994 Annual Report to Stockholders are incorporated herein by reference:

Independent Auditors' Report

Consolidated Balance Sheets - May 29, 1994 and May 30, 1993

Consolidated Statements of Earnings - Years ended May 29, 1994, May 30, 1993, and May 31, 1992

Consolidated Statements of Common Stockholders' Equity - Years ended May 29, 1994, May 30, 1993, and May 31, 1992

Consolidated Statements of Cash Flows - Years ended May 29, 1994, May 30, 1993, and May 31, 1992

Notes to Consolidated Financial Statements

The supplementary data regarding quarterly results of operations set forth in Note 19 "Quarterly Results

(Unaudited)" on page 48 of the Company's 1994 Annual Report to Stockholders is incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated herein by reference to "Board of Directors and Election" on pages 2 through 4 and to "Compliance with Section 16 (a) of the Securities Exchange Act of 1934" on page 14 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 22, 1994. Information concerning all Executive Officers of the Company is included in Part I above.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to (i) "Executive Compensation" through "Benefit Plans - Retirement Programs" on pages 5 through 8, and (ii) information on director compensation on page 4 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 22, 1994.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Incorporated herein by reference to "Voting Securities and Ownership by Certain Beneficial Owners" and "Voting Securities Owned by Executive Officers and Directors as of August 5, 1994" on page 2 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 22, 1994.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to (i) "Human Resources Committee Interlocks and Insider Participation" on page 10, and (ii) the last full paragraph of "Directors' Meetings and Compensation" on page 4, and (iii) the last two paragraphs of "Retirement Plans - Benefit Programs", of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 22, 1994.

PART IV

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

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

1. Financial Statements

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

2. Financial Statement Schedules

Schedule Number	Description	Page Number
VIII	Valuation and Qualifying Accounts	18
X	Supplementary Income Statement Information	19

All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the consolidated financial statements, notes thereto, or the Management's Discussion and Analysis section of the Company's 1994 Annual Report to Stockholders.

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

3. Exhibits

See Exhibit Index.

b) Reports on Form 8-K

None

INDEPENDENT AUDITORS' REPORT

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

We have audited the consolidated financial statements of ConAgra, Inc. and subsidiaries as of May 29, 1994 and May 30, 1993, and for each of the three years (fifty-two/fifty-three weeks) in the period ended May 29, 1994, and have issued our report thereon dated July 7, 1994; such financial statements and report are incorporated by reference in this Form 10-K. Our audits also included the financial statement schedules of ConAgra, Inc. and subsidiaries, listed in Item 14. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth

therein.

DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 7, 1994

<TABLE>

Schedule VIII

CONAGRA, INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

Fifty-two/fifty-three weeks ended May 29, 1994, May 30, 1993, and May 31, 1992

(In millions)

<CAPTION>

Deductions	Balance at Balance at Beginning of Period Period	Additions Charged to Income	Other <F2>	from
Close of Description Reserves <F1>	<C>	<C>	<C>	<C>
Year ended May 29, 1994: Allowance for doubtful receivables	\$47.5	24.8	-	16.4
55.9				
Year ended May 30, 1993: Allowance for doubtful receivables	\$42.7	17.2	1.5	13.9
47.5				
Year ended				

May 31, 1992:				
Allowance for				
doubtful				
receivables	\$42.6	18.7	1.4	20.0
42.7				

<FN>

<F1> Bad debts charged off, less recoveries.

<F2> Beginning balances of reserve accounts of acquired businesses.

</TABLE>

Schedule X

CONAGRA, INC. AND SUBSIDIARIES

Supplementary Income Statement Information

(In millions)

Fifty-two	Fifty-two	Fifty-three
Weeks Ended	Weeks Ended	Weeks Ended
May 29, 1994	May 30, 1993	May 31, 1992

Maintenance			
and			
repairs	\$262.9	\$259.1	\$233.2

<PAGE>

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, ConAgra, Inc. has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 25th day of August, 1994.

CONAGRA, INC.

/s/ Philip B. Fletcher

Philip B. Fletcher
Chairman and Chief Executive Officer

/s/ Stephen L. Key

Stephen L. Key
Executive Vice President and
Chief Financial Officer (Principal Financial Officer)

/s/ Kenneth DiFonzo

Kenneth DiFonzo
Vice President, Controller (Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 25th day of August, 1994.

PHILIP B. FLETCHER

Philip B. Fletcher Director

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

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

PHILIP B. FLETCHER
By: _____
Philip B. Fletcher
Attorney-In-Fact

<PAGE>

EXHIBIT INDEX

Number	Description	Page No.
3.1	ConAgra's Certificate of Incorporation, as amended through September 27, 1991, incorporated herein by reference to ConAgra's quarterly report on Form 10-Q for the quarter ended August 25, 1991.	
3.2	Certificate of Amendment to ConAgra's Certificate of Incorporation, incorporated herein by reference to ConAgra's quarterly report on Form 10-Q for the quarter ended August 30, 1992.	

- 3.3 Statement of Resolutions Establishing Series 1 of \$25.00 Class E Preferred Shares, incorporated herein by reference to ConAgra's current report on Form 8-K dated May 7, 1992.
- 3.4 ConAgra's Bylaws, as amended, incorporated herein by reference to ConAgra's quarterly report on Form 10-Q for the quarter ended November 29, 1992.
- 4.1 Rights Agreement dated July 10, 1986, with First Amendment thereto dated as of September 28, 1989, and Certificates thereto dated December 1, 1986, December 1, 1989 and December 2, 1991, incorporated herein by reference to ConAgra's annual report on Form 10-K for the fiscal year ended May 27, 1990 and ConAgra's quarterly report on Form 10-Q for the quarter ended November 24, 1991.
- 4.2 Amended and Restated Warrant to Purchase ConAgra Common Stock dated as of September 19, 1991, incorporated herein by reference to ConAgra's quarterly report on Form 10-Q for the quarter ended August 25, 1991.
- 4.3 Documents establishing Series A and Series B of Preferred Securities of ConAgra Capital, L.L.C., incorporated herein by reference to ConAgra's current report on Form 8-K dated June 8, 1994.
- 10.1 ConAgra's Amended and Restated Long-Term Senior Management Incentive Plan, Amendment thereto, and Operational Document, incorporated herein by reference to Exhibit 10.1 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.2 First Amendment ConAgra's Long-Term Senior Management Incentive Plan Operational Document.....
- 10.3 Second Amendment to ConAgra's Long-Term Senior Management Incentive Plan Operational Document, incorporated herein by reference to Exhibit E of ConAgra's quarterly report on Form 10-Q for the quarter ended November 25, 1990.
- 10.4 Form of Employment Agreement between ConAgra each of Messrs. Fletcher, Crosson, Goslee, Haefner, Key, Lochmann, McKinnerney, Richard Monfort, Truck Morrison, O'Donnell, Thomas, and Vernon.....
- 10.5 ConAgra's 1982 Stock Option Plan, with amendment thereto, incorporated herein by reference to Exhibit 10.6 ConAgra's annual report on Form 10-K for the fiscal year ended

May 31, 1992.

- 10.6 ConAgra's Employee Flexible Bonus Payment Plan, incorporated herein by reference to Exhibit 10.7 ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.7 ConAgra's 1985 Stock Option Plan, with amendments thereto, incorporated herein by reference to Exhibit 10.8 ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.8 Fourth Amendment to the ConAgra 1985 Stock Option Plan, incorporated herein by reference to Exhibit 10.8 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
- 10.9 ConAgra Non-Qualified CRISP Plan.....
- 10.10 ConAgra Non-Qualified Pension Plan, and First Amendment thereto.....
- 10.11 ConAgra Supplemental Pension and CRISP Plan for Change of Control.....
- 10.12 ConAgra Incentives and Deferred Compensation Change of Control Plan.....
- 10.13 ConAgra 1990 Stock Plan, incorporated herein by reference to Exhibit A of ConAgra's quarterly report on Form 10-Q for the quarter ended August 26, 1990.
- 10.14 First Amendment to ConAgra 1990 Stock Plan, incorporated herein by reference to Exhibit 10.18 of ConAgra's annual report on Form 10-K for the fiscal year ended May 26, 1991.
- 10.15 Second Amendment to the ConAgra 1990 Stock Plan, incorporated herein by reference to Exhibit 10.15 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
- 10.16 ConAgra Directors' Unfunded Deferred Compensation Plan, and First Amendment thereto, incorporated herein by reference to Exhibits C and D of ConAgra's quarterly report on Form 10-Q for the quarter ended August 26, 1990.
- 10.17 ConAgra Employee Equity Fund Trust Agreement, with Stock Purchase Agreement and Revolving Promissory Note executed in connection therewith, incorporated herein by reference to Exhibits A, B and C of ConAgra's current report on Form 8-K dated August 6, 1992.

10.18	P. B. Fletcher Incentive Agreement dated July 15, 1993, incorporated herein by reference to Exhibit 10.18 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
10.19	C. M. Harper Deferred Compensation Agreement, incorporated herein by reference to Exhibit 10.18 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
10.20	ConAgra Executive Annual Incentive Plan.....
11	Statement regarding computation of per share earnings.....
12	Statement regarding computation of ratio of earnings to fixed charges, and ratio of earnings to combined fixed charges and preferred dividends.....
13	ConAgra's Annual Report to Stockholders for its fiscal year ended May 29, 1994.....
21	Subsidiaries of ConAgra.....
23	Consent of Deloitte & Touche L.L.P.
24	Powers of Attorney.....

Pursuant to Item 601(b)(4) of Regulation S-K, certain instruments with respect to ConAgra's long-term debt are not filed with this Form 10-K. ConAgra will furnish a copy of any such long-term debt agreement to the Securities and Exchange Commission upon request.

Except for those portions of the ConAgra annual report to stockholders for its fiscal year ended May 29, 1994 (Exhibit 13) specifically incorporated by reference in this report on Form 10-K, such annual report is furnished solely for the information of the Securities and Exchange Commission and is not to be deemed "filed" as a part of this filing.

Items 10.1 through 10.20 are management contracts or compensatory plans filed as exhibits pursuant to Item 14(c) of Form 10-K.

APPENDIX IMAGE & GRAPHIC MATERIAL OMITTED

EXHIBIT 13 -----

FRONT COVER - 14 photos (cutlines listed in Cover Photos section)

INSIDE FRONT COVER - Environmental logo

FOLDOUT - Drawing of first NCM flour mill and ConAgra logo

FOLDOUT - Logo: Nebraska Consolidated Mills (NCM)

FOLDOUT - Logo: Red Hat Feeds (RH)

FOLDOUT - Logo: ConAgra

FOLDOUT - Logo: Geisler

FOLDOUT - Logo: United Agri Products (UAP)

FOLDOUT - Logos: Banquet and Singleton

FOLDOUT - Logo: Peavey

FOLDOUT - Logo: Country Pride fresh chicken

FOLDOUT - Logo: Armour

FOLDOUT - Logos: Patio and Morton

FOLDOUT - Logo: Chun King

FOLDOUT - Logo: Monfort

FOLDOUT - Logo: Healthy Choice

FOLDOUT - Logos: Eckrich, Peter Pan, Hunt's, Wesson,
Orville Redenbacher's, Swift Premium, and
Butterball

FOLDOUT - Logo: Act II

FOLDOUT - Logo: Hebrew National

FOLDOUT - Logo: Australia Meat Holdings (AMH)

FOLDOUT - Photo: Healthy Choice Cereals (3 products)

FOLDOUT - Photo cutline: The ConAgra Campus in Omaha was completed in
1990.

TO OUR STOCKHOLDERS, EMPLOYEES AND OTHER FRIENDS -
Photo cutline: Phil Fletcher, chairman and chief executive
officer

OBJECTIVES AND RESULTS, EARNINGS GROWTH - Result bar graphic described in text.

OBJECTIVES AND RESULTS, DIVIDEND GROWTH - Result bar graphic described in text.

BUSINESS REVIEW INTRODUCTION - 2 pie charts described in text.

BUSINESS REVIEW PREPARED FOODS - See description in text on pie charts.
Photo of Janice Munemitsu, director of consumer marketing, Hunt
Foods Co., and Jorge Succar (background) section head,
research and development, Hunt-Wesson, Inc.,
Fullerton, California.

BUSINESS REVIEW GROCERY PRODUCTS - Photos described in text.
BUSINESS REVIEW GROCERY PRODUCTS - Photos described in text.
BUSINESS REVIEW MEAT PRODUCTS - Photos described in text.
BUSINESS REVIEW MEAT PRODUCTS - Photos described in text.
BUSINESS REVIEW CHICKEN PRODUCTS - Photos described in text.
BUSINESS REVIEW DIVERSIFIED PRODUCTS - Photos described in text.
BUSINESS REVIEW DIVERSIFIED PRODUCTS - Photos described in text.
BUSINESS REVIEW TRADING & PROCESSING - 2 pie charts and photo described in text.
BUSINESS REVIEW GRAIN PROCESSING - Photos described in text.
BUSINESS REVIEW TRADING - Photos described in text.
BUSINESS REVIEW AGRI-PRODUCTS - 2 pie charts and photo described in text.
BUSINESS REVIEW AGRI-PRODUCTS - Photos described in text.
BUSINESS REVIEW SPECIALTY RETAILING - Photos described in text.
MD&A OPERATING RESULTS - 3 5-year bar graphics described in text.
BOARD OF DIRECTORS - Photo described in text.
CORPORATE CITIZENSHIP - Photos described in text.
COVER PHOTOS - Diagram of front and back covers showing location of photos.
BACK COVER - 14 photos (cutlines listed in Cover Photos section)
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EXHIBIT 10.2

FIRST AMENDMENT TO THE CONAGRA LONG TERM SENIOR MANAGEMENT INCENTIVE PLAN OPERATIONAL DOCUMENT (Effective May 11, 1989)

The ConAgra Long Term Senior Management Incentive Plan Operational Document ("Operational Document") shall be amended as follows:

ARTICLE I

Section 8 of the Operational Document shall be amended to read as follows:

"8. Change of Control. If a Participant's employment is terminated by ConAgra or its subsidiaries following the date of a Change of Control, then all of the Participant's prior distributions that are not vested shall be unrestricted, nonforfeitable and fully vested. Also, any undistributed cash portion of an Award shall be distributed regardless of the employment status of the Participant. Change of Control shall mean:

(i) The acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(iii) Approval by the stockholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the stockholders of ConAgra 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 ConAgra or of the sale of all or substantially all of the assets of ConAgra."

ARTICLE II

Section 12 of the Operational Document shall be amended to

read as follows:

"12. Amendment. This document may be amended by the Committee, provided, however, that this document may not be amended subsequent to the announcement of an event that could result in a Change of Control of ConAgra, or subsequent to a Change of Control of ConAgra."

ARTICLE III

In all other respects, the Operational Document is hereby confirmed.

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EXHIBIT 10.4

AGREEMENT

Agreement made this ____ day of _____, 19__, by and between ConAgra, Inc., a Delaware corporation, hereinafter referred to as "ConAgra", and _____, hereinafter referred to as "Employee".

WHEREAS, the Board of Directors of ConAgra has determined that the interests of ConAgra stockholders will be best served by assuring that all key corporate executives of ConAgra will adhere to the policy of the Board of Directors with respect to any event by which another entity would acquire effective control of ConAgra, including but not limited to a tender offer, and

WHEREAS, the Board of Directors has also determined that it is in the best interests of ConAgra stockholders to promote stability among key executives and employees.

NOW, THEREFORE, it is agreed as follows:

1. DUTIES OF EMPLOYEE. Employee shall support the position of the Board of Directors and the chief executive officer, and shall take any action requested by the Board of Directors or the chief executive officer with respect to any "Change of Control" (as defined at Section 7 below) of ConAgra. If the Employee violates the provisions of this Section, he shall forfeit any payments due to him under the terms of this Agreement.

2. EMPLOYMENT CONTRACT. If a Change of Control of ConAgra occurs, and if at the initiation of the Change of Control attempt Employee is then employed by ConAgra, ConAgra hereby agrees to continue the employment of Employee for a period of three years from the date the Change of Control effectively occurs. During said three year period, Employee shall receive annual base and incentive compensation in an amount not less than that specified in Section 3(a) below.

If Employee is Involuntarily Terminated (as defined at Section 7 below), at any time during the three year period, ConAgra shall pay to Employee an amount equal to that which Employee would have received pursuant to Section 3(a) below for the remainder of the three year period, and shall also make the payments specified in Sections 3(b) and 3(c) and, if applicable, any additional payments specified in Section 5 below. In addition, in the event of Involuntary Termination at any time, Employee shall receive payment of the base and incentive compensation described in Section 3(a) for one year. Any such termination payment of base and incentive compensation shall be made to Employee in a lump sum within thirty (30) days after termination.

If Employee voluntarily terminates his employment at any time during the three year period, the Acquiror (as defined below), ConAgra, and their subsidiaries will not be obligated to pay the Employee any amount that might be due for the remainder of the three year period, or for any termination pay; however, they shall make any additional payments specified in Sections 3(b), 3(c) and 5 (if applicable) below.

3. DESCRIPTION OF PAYMENTS. The payments to be made to Employee are:

(a) ANNUAL BASE AND INCENTIVE COMPENSATION. Employee shall receive for the three year period described in Section 2 above an annual amount equal to his current annual rate of compensation, which current annual compensation shall be computed as follows: twenty-six times the Employee's highest bi-weekly salary payment received during the one year period ending immediately prior to the Change of Control of ConAgra. In addition, Employee shall receive (i) an amount equal to his maximum allowable short-term annual incentive compensation, computed as ___% of the annual rate of compensation described above, and (ii) an amount equal to his highest annual long-term compensation award made to Employee during the three fiscal years immediately preceding such Change of Control.

(b) RETIREMENT BENEFITS. Employee shall receive an amount equal to that which he would have received as retirement benefits under the provisions of the ConAgra Pension Plan for Salaried Employees ("Qualified Pension Plan") and the ConAgra Retirement Income Savings Plan ("CRISP") in effect immediately prior to the Change of Control of ConAgra, had Employee continued his employment until age 65 at the current annual rate of base and short term incentive compensation as determined above.

(i) The supplemental pension benefit hereunder shall be equal to the result of subtracting (x) the benefit the Employee will receive under the Qualified Pension Plan from (y) the pension benefit the Employee would obtain under the Qualified Pension Plan if the Employee remained in the employ of ConAgra until the Employee attained age 65. The supplemental pension benefit is to be computed

assuming the Employee is to receive an unreduced normal retirement pension benefit payable beginning at the later of the date the Employee attains age 60 or the date of the Employee's termination of employment. If the Employee begins to receive his supplemental pension benefit at a time other than as described in the preceding sentence, an actuarial adjustment shall be made to reflect such event.

- (ii) The supplemental CRISP benefit shall be equal to the amount computed as follows:
 - A. The additional years of service that the Employee would receive if his or her employment was not terminated prior to attaining age 65 is multiplied by the Employee's current annual base and short term incentive compensation (as described in Section 3(a)).
 - B. The result in A, immediately above, is multiplied by 3%.
 - C. The result in B, the immediately above, is present valued to date of the Employee's termination of employment. The discount factor for such present value shall be the discount factor used by the Qualified Pension Plan at the time of such termination of employment. The present value shall be computed based on the assumption that the result in B, immediately above, is paid ratably (and monthly) over the additional years of service of the Employee.
 - D. The present value amount determined pursuant to C, immediately above, shall be funded pursuant to Subsection (iv) of this Section 3(b).
- (iii) The actuarial assumptions and methods used by this Section 3(b) shall be the same as those used by the Qualified Pension Plan. The timing of payment and the form of the supplemental pension benefit under this Section 3(b) shall be the same as elected by the Employee under the Qualified Pension Plan and the timing of payment and the form of the supplemental CRISP benefit shall be the same as elected by the Employee under CRISP;
- (iv) The supplemental pension and CRISP benefits payable under this Section 3(b) shall be unfunded until a Voluntary Termination or Involuntary Termination following a Change of Control. Within 60 days following such a

termination, the supplemental pension and CRISP benefits shall be funded, in one lump sum payment, through a trust in the form attached to the ConAgra Supplemental Pension and CRISP Plan for Change of Control and which trust is incorporated by reference. The transferred amount for the supplemental CRISP benefit shall be held in a separate account and separately invested by the trustee. The amount accumulated in such account shall be the sole source of payment of the supplemental CRISP benefit, and shall be the amount of the supplemental CRISP benefit hereunder. The Acquiror, ConAgra and their subsidiaries shall make up any supplemental pension benefit payments the Employee does not receive under the trust, e.g., if the funds in the trust are insufficient to make the payments due to insufficient earnings in the trust. The trustee of such trust shall be a national or state chartered bank. If funding of the trust is not made within the sixty day period described in this Subsection (iv) of this Section 3(b), the Employee's supplemental pension and CRISP benefits 3(b), the Employee's supplemental pension and CRISP benefit shall then be equal to the product of 150% multiplied by the amount of supplemental pension and CRISP benefits described in this Section 3(b) above; provided, however, this increase in benefits is not intended to remove or detract from the obligation to fund the trust. The supplemental pension and CRISP benefits shall not be paid from the assets of the Qualified Pension Plan or CRISP.

(c) ADDITIONAL PAYMENT. If a Change of Control of ConAgra occurs, Employee shall receive an amount equal to the excess, if any, of the highest per share price offered (valued in U.S. currency) by the successful Acquiror for ConAgra common stock (which stock will then be treated for purposes of this Agreement as converted into equivalent shares of such Acquiror's or the surviving company's capital stock as of the date of the Change of Control of ConAgra) over the closing per share price of such Acquiror's or the surviving company's ("Acquiror") stock quoted on an established securities market (or if applicable, the closing bid price for the Acquiror's stock that is quoted on a secondary market or substantial equivalent thereof) on the date of termination (or if the date of termination is not a business day, on the next preceding business day), multiplied by the highest number of shares of the Acquiror's capital stock owned by the Employee at any time during the period beginning on the date of the Change of Control of ConAgra and ending on the date of termination. For purposes of this Section 3(c), the additional amount due hereunder shall be computed as if Employee owned all of the Acquiror's stock with respect

to which Employee has an option to purchase in connection with his employment with the Acquiror, ConAgra or any of their subsidiaries. Said amount shall be paid to Employee within ten days after termination. In addition, if Employee sells any of the Acquiror's stock within one year following said termination, Employee shall receive the amount by which the closing price of such stock per share on the date of termination (determined as aforesaid) exceeds the per share actual net sales price of the Acquiror's stock on the date of sale realized by Employee, multiplied by the number of shares sold by Employee. Said amount shall be paid in immediately available funds to Employee within ten days after the sale. In addition, to the extent any of ConAgra's common stock remains outstanding after a Change of Control, then Employee shall receive additional amounts computed and payable in a manner similar to that provided in this Section 3(c) for Acquiror's stock owned, or subject to an option held, by Employee. These provisions shall be appropriately modified or adjusted to take into account the fact that the computations pursuant to the preceding sentence are with respect to ConAgra common stock and related options rather than the Acquiror's capital stock and options related thereto. The computations and payments under this Section 3(c) shall include appropriate adjustments for any stock splits, stock dividends, recapitalizations or similar share restructurings that may occur from time to time.

4. MERGER. ConAgra shall not merge, reorganize, consolidate or sell all or substantially all of its assets, to or with any other corporation until such corporation and its subsidiaries, if any, expressly assume the duties of ConAgra set forth herein.

5. CERTAIN ADDITIONAL PAYMENTS BY CONAGRA.

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by ConAgra to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Employee shall be entitled to receive an additional payment (a "Gross-Up Payment") in any amount such that after payment by the Employee of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, the Employee retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

(b) Subject to the provisions of Subsection (c) below, all determinations required to be made under this Section, including whether a Gross-Up Payment is required

and the amount of such Gross-Up Payment, shall be made by the certified public accounting firm then representing ConAgra (the "Accounting Firm") which shall provide detailed supporting calculations both to ConAgra and the Employee within 15 business days of the date of termination, if applicable, or such earlier time as is requested by ConAgra or Employee. If the Accounting Firm determines that no Excise Tax is payable by the Employee, it shall furnish the Employee with an opinion that he has substantial authority not to report any Excise Tax on his federal income tax return. Any determination by the Accounting Firm shall be binding upon ConAgra and the Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by ConAgra should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that ConAgra exhausts its remedies pursuant to Subsection (c) below and the Employee thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by ConAgra to or for the benefit of the Employee.

(c) The Employee shall notify ConAgra in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by ConAgra of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after the Employee knows of such claim and shall apprise ConAgra of the nature of such claim and the date on which such claim is requested to be paid. The Employee shall not pay such claim prior to the expiration of the thirty-day (30 day) period following the date on which it gives such notice to ConAgra (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If ConAgra notifies the Employee in writing prior to the expiration of such period that it desires to contest such claim, the Employee shall:

- (i) give ConAgra any information reasonably requested by ConAgra relating to such claim,
- (ii) take such action in connection with contesting such claim as ConAgra shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by ConAgra,
- (iii) cooperate with ConAgra in good faith in order to effectively contest such claim,
- (iv) permit ConAgra to participate in any proceedings relating to such claim;

provided, however, that ConAgra shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Employee harmless, on an after-tax basis, for any Excise Tax or income tax, including interest and penalties with respect thereto, imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Subsection (c), ConAgra shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as ConAgra shall determine; provided, however, that if ConAgra directs the Employee to pay such claim and sue for a refund, ConAgra shall advance the amount of such payment to the Employee, on an interest-free basis and shall indemnify and hold the Employee harmless, on an after-tax basis, from any Excise Tax or income tax, including interest or penalties with respect thereto, imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Employee with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, ConAgra's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Employee of an amount advanced by ConAgra pursuant to Subsection (c) above, the Employee becomes entitled to receive any refund with respect to such claim, the Employee shall (subject to ConAgra's complying with the requirements of Subsection (c)) promptly pay to ConAgra the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Employee of an amount advanced by ConAgra pursuant to Subsection (c), a determination is made that the Employee shall not be entitled to any refund with respect to such claim and ConAgra does not notify the Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

6. TERM AND BINDING EFFECT. This Agreement shall bind ConAgra and Employee as long as Employee remains in the employ of ConAgra; provided, however, ConAgra may terminate this Agreement at any time by giving notice to Employee; and provided further, however, that ConAgra may not terminate this Agreement at any time subsequent to the announcement of an event that could result in a Change of Control of ConAgra. This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators and successors.

7. CERTAIN DEFINITIONS. The following definitions shall apply for the purposes of this Agreement:

(a) CHANGE OF CONTROL OF CONAGRA. The term "Change of Control" shall mean:

- (i) The acquisition (other than from ConAgra) by any person, entity or "group", within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries, which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or
- (ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or
- (iii) Approval of the shareholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the shareholders of ConAgra 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 ConAgra or of the sale of all or substantially

all of its assets.

(b) INVOLUNTARY TERMINATION. The term "Involuntary Termination" or any variation thereof shall mean either (i) the actual involuntary termination of Employee's employment with the Acquiror, ConAgra and their subsidiaries after a Change of Control (with or without cause) or (ii) the constructive involuntary termination of the Employee's employment with the Acquiror, ConAgra and their subsidiaries after a Change of Control. The term "constructive involuntary termination" shall include (w) a reduction in the Employee's compensation (including applicable fringe benefits); (x) a substantial change in the location of the Employee's job without the Employee's written consent; (y) the Employee's demotion or diminution in the Employee's position, authority, duties or responsibilities without the Employee's written consent; or (z) the sale or disposition of the stock of Employee's immediate employer, which was a subsidiary of the Acquiror, ConAgra, or their other subsidiaries immediately prior to such sale or disposition, provided Employee is not employed after such sale or disposition by the Acquiror, ConAgra, or any of their subsidiaries that are retained after such sale or disposition. "Substantial change in location" means any location change in excess of 35 miles from the location of the Employee's job with ConAgra or its subsidiaries at the time of the Change of Control of ConAgra.

8. COSTS. All costs of litigation necessary for the Employee to defend the validity of this contract are to be paid by ConAgra or its successors or assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement.

EMPLOYEE: CONAGRA, INC.

BY: PHILIP B. FLETCHER

Chairman, Board of Directors

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EXHIBIT 10.9

CONAGRA

NONQUALIFIED CRISP PLAN

1. Purpose. ConAgra has previously adopted the ConAgra Retirement Income Savings Plan ("Qualified CRISP"). The Qualified CRISP is qualified under Code Section 401(a). Regardless of a qualified plan's benefit formula, the Code imposes restrictions

upon the benefits that may be provided under plans qualified under Code Section 401(a), such as limitations under Code Sections 401(a)(17), 401(k), 402(g) and 415 ("Code Restrictions"). These Code Restrictions limit the amount of retirement benefits that may be provided certain ConAgra executives under the Qualified CRISP. This Plan is intended to make up the employer-provided benefits (on an after-tax basis) not available under the Qualified CRISP benefit formula because of the Code Restrictions.

Since the contributions and earnings under this Plan are not tax-deferred as are the contributions under the Qualified CRISP, the benefits under this Plan will be tax-effected to reflect this difference, so that the after-tax benefits under this Plan make up on an after-tax basis the benefits not available under the Qualified CRISP because of the Code Restrictions. However, ConAgra recognizes that the tax effect to each Participant is unique, and therefore, the benefits cannot be tax-effected to certainty, but must be approximated.

2. Definitions. The following definitions shall apply to the Plan:

- 2.1 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.2 "Committee" means the ConAgra Employee Benefits Committee or any successor thereto. The Committee shall be the "named fiduciary" as described in ERISA Section 402(a)(2).
- 2.3 "Compensation Committee" means the Compensation Committee of the Board of Directors of ConAgra.
- 2.4 "ConAgra" means ConAgra, Inc., a Delaware corporation.
- 2.5 "ConAgra Controlled Group" means the controlled group of corporations as described in Code Section 414(b), which includes ConAgra.
- 2.6 "Effective Date" of this Plan means January 1, 1988.
- 2.7 "Employee" shall have the same meaning as set forth in the Qualified CRISP.
- 2.8 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 2.9 "Participant" means an Employee who has satisfied the eligibility requirements set forth in Section 3 of the Plan and who has not received his total benefits under the Plan.
- 2.10 "Plan" means this plan which shall be called the ConAgra Nonqualified CRISP Plan.
- 2.11 "Plan Year" means the calendar year.
- 2.12 "Total and Permanent Disability" shall have the same meaning as set forth in the Qualified CRISP.

2.13 "Trustee" means the entity or individual selected by the Committee to be trustee of the trust. The Committee shall select the Trustee and ConAgra shall enter into a Trust Agreement with the Trustee.

2.14 "Year of Service" shall have the same meaning as set forth in the Qualified CRISP.

3. Eligibility and Participation. Each Employee who meets the following requirements shall participate in this Plan:

- (a) The Employee participates in the Qualified CRISP;
- (b) The Employee has completed One Year of Service;
- (c) The Employee's benefits under the Qualified CRISP are limited by the Code Restrictions; and
- (d) The Compensation Committee has selected the Employee to participate in the Plan.

The Employee shall become a Participant in this Plan as of the first day that he has met each of the above four requirements, or such other date as selected by the Compensation Committee. Each Participant shall continue to participate in this Plan until all the benefits payable to the Participant under this Plan have been paid.

4. Benefits.

4.1 General Benefit and Funding. Provided the Participant had made the maximum employee contribution allowed him under the Qualified CRISP, each Plan Year ConAgra shall make a contribution to each Participant's Account equal to the excess of (a) over (b) where,

- (a) equals the employer contribution that would have been made to the Qualified CRISP for the Participant had there not been any Code Restrictions and assuming the Participant had made the maximum employee contribution allowed under the Qualified CRISP (ignoring the Code Restrictions), and
- (b) equals the employer contribution actually made to the Qualified CRISP for the Participant.

The maximum employee contributions assumed in (a) above is computed ignoring the Code Restrictions, but not the percentage limits on employee contributions set forth in the Qualified CRISP and not the percentages imposed because of the mathematical test under Code Section 401(k)(3)(A).

The Plan is also intended to provide a tax gross-up to reflect that this is an after-tax plan, whereas the Qualified CRISP is a before-tax plan. The intent is to provide the Participant with a combined after-tax benefit

from this Plan and the Qualified CRISP that approximates the benefit the Participant would receive had there not been any Code Restrictions.

- 4.2 Tax Gross-Up. In addition to other contributions hereunder, ConAgra shall make a tax gross-up payment to each Participant each Plan Year to approximate his additional Federal and state income tax on account of the Plan. The Committee shall determine the amount of the payment and the Committee's determination shall be final, conclusive and binding on, the Participant, the Trustee and ConAgra. In making the determination, the Committee may make any assumptions it deems appropriate, including, but not limited to, the Participant's Federal and state income tax rates and the earnings of the Participant's Account. The Committee may, but is not required to, assume that the same Federal and/or state income tax rate applies to all Participants. Also, at the Committee's discretion, all Participants may be treated differently or the same, as long as the Committee has a reasonable basis for such different treatment. It is expressly understood that the payment contemplated by this Paragraph 4.2 is an approximation and will not necessarily be the taxes that result from the Plan to an individual Participant. The Committee, in its discretion, may make a portion or all of this payment to the Participant's Account, rather than the Participant.

5. Participants' Accounts. A separate account shall be established for each Participant in the Plan ("Participant's Account"). Each Participant Account shall share in the earnings and losses of the trust in proportion to the value of the account on the first day of the valuation period. Each Participant's Account shall be valued as often as determined appropriate by the Committee, but at least once per Plan Year. A Participant's Account shall not be forfeitable for any reason.

6. Payment of Benefits. The benefits payable under this Plan shall be payable upon the same event that causes the payment of benefits under the Qualified CRISP. The form of benefits hereunder shall be the same form as the form of benefit payments provided under the Qualified CRISP with the same elections to the Participant (and his spouse) as provided under the Qualified CRISP. The amount of benefits shall be based upon the balance in the Participant's Account with payment of benefits from the Participant's Account payable until the Participant's Account has a zero balance.

7. Administration. This Plan shall be administered by the Committee. The Committee shall make all determinations with regard to the Plan, subject to the provisions of the Plan and any determinations that are designated to be made by the Compensation Committee. The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt or revise rules and regulations as it deems necessary or advisable for the administration of the Plan. Claims procedures and claims review procedures required by ERISA shall be developed by the Committee. To the extent not inconsistent with the provisions of the Plan, all determinations of the Committee shall be final, conclusive and

binding upon all the parties. Any determination or decision that only affects a member of the Committee who is a Participant shall be made by the Compensation Committee.

8. Beneficiary Designation. Designation of a beneficiary under the Plan shall be in the same form and with the same restrictions as under the Qualified CRISP.

9. Nonalienation of Benefits. No benefit payable under this Plan shall be subject, at any time and in any manner, to alienation, sale, transfer, assignment, pledge or encumbrance of any kind.

10. Amendment and Termination. ConAgra, by action of its Board of Directors, may amend or terminate this Plan at any time, provided, however, this Plan shall not be amended or terminated to eliminate or reduce any Participant's Account balance of the Participants therein at the time of the amendment or termination or to reduce the vesting of a Participant.

11. Applicable Law. This Plan and all rights hereunder shall be governed by and construed according to the laws of the State of Nebraska.

This Plan has been adopted effective January 1, 1988.

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EXHIBIT 10.10

CONAGRA

NONQUALIFIED PENSION PLAN

1. Purpose. ConAgra has previously adopted the Restatement of the ConAgra Pension Plan for Salaried Employees ("Qualified Pension Plan"). The Qualified Pension Plan is qualified under Code Section 401(a). Regardless of a qualified plan's benefit formula, the Code imposes restrictions upon the benefits that may be provided under plans qualified under Code Section 401(a), such as limitations under Code Sections 401(a)(17), 402(g) and 415 ("Code Restrictions"). These Code Restrictions limit the amount of retirement benefits that may be provided certain ConAgra executives under the Qualified Pension Plan. This Plan is intended to make up the benefits (on an after-tax basis) not available under the Qualified Pension Plan benefit formula because of the Code Restrictions.

Since the contributions and earnings under this Plan are not tax-deferred as are the contributions under the Qualified Pension Plan, the benefits under this Plan will be tax-effected to reflect this difference, so that the benefits under this Plan make up on an after-tax basis the benefits not available under the

Qualified Pension Plan formula because of the Code Restrictions. However, ConAgra recognizes that the tax effect to each Participant is unique, and therefore, the benefits cannot be tax-effected to certainty, but must be approximated.

2. Definitions. The following definitions shall apply to the Plan:

- 2.1 "Business Combination or Acquisition" means (i) any merger or consolidation of ConAgra with or into any other corporation, (ii) the sale or lease of all or any substantial part of the assets of ConAgra to any Other Entity, and (iii) a tender offer or other series of stock purchases which result in any Other Entity becoming the beneficial owner of more than 50% of ConAgra's outstanding voting securities.
- 2.2 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.3 "Committee" means the ConAgra Employee Benefits Committee or any successor thereto. The Committee shall be the "named fiduciary" as described in ERISA Section 402(a)(2).
- 2.4 "Compensation Committee" means the Compensation Committee of the Board of Directors of ConAgra.
- 2.5 "ConAgra" means ConAgra, Inc., a Delaware corporation.
- 2.6 "ConAgra Controlled Group" means the controlled group of corporations as described in Code Section 414(b), which includes ConAgra.
- 2.7 "Effective Date" of this Plan means January 1, 1988.
- 2.8 "Employee" shall have the same meaning as set forth in the Qualified Pension Plan.
- 2.9 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
- 2.10 "Other Entity" means any corporation, person or other entity and any other entity with which it or its affiliates or associates has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of the stock of ConAgra or which is an affiliate or associate of such entity, together with the successors and assigns of such persons.
- 2.11 "Participant" means an Employee who has satisfied the eligibility requirements set forth in Section 3 of the Plan and who has not received his total benefits under the Plan.
- 2.12 "Past Service Cost" means the aggregate cost of providing the benefits which relate to service of the Participant prior to establishment of the Plan and prior to the

Employee becoming a Participant hereunder.

2.13 "Plan" means this plan which shall be called the ConAgra Nonqualified Pension Plan.

2.14 "Plan Year" means the calendar year.

2.15 "Total and Permanent Disability" shall have the same meaning as set forth in the Qualified Pension Plan.

2.16 "Trustee" means the entity or individual selected by the Committee to be trustee of the trust. The Committee shall select the Trustee and ConAgra shall enter into a Trust Agreement with the Trustee.

2.17 "Year of Service" shall have the same meaning as set forth in the Qualified Pension Plan.

3. Eligibility and Participation. Each Employee who meets the following requirements shall participate in this Plan:

- (a) The Employee participates in the Qualified Pension Plan;
- (b) The Employee has completed One Year of Service; and
- (c) The Employee's benefits under the Qualified Pension Plan are limited by the Code Restrictions; and
- (d) The Compensation Committee has selected the Employee to participate in the Plan.

The Employee shall become a Participant in this Plan as of the first day that he has met each of the above four requirements, or such other date as selected by the Compensation Committee. Each Participant shall continue to participate in this Plan until all the benefits payable to the Participant under this Plan have been paid.

4. Benefits.

4.1 Benefit Objectives. The objective of the Plan is to provide each Participant with a benefit, assuming the Participant's vesting schedule as described in Paragraph 4.5, which equals the excess of (a) over (b) where,

- (a) equals the value of the after-tax Qualified Pension Plan benefits the Participant would have received had there not been any Code Restrictions, and
- (b) equals the value of the after-tax Qualified Pension Plan benefits the Participant is expected to receive.

No benefit shall be earned under this Plan for periods of employment after the Participant has attained age 65. The Plan is also intended to provide a tax gross-up to reflect that this is an after-tax plan, whereas the Qualified Pension Plan is a before-tax plan. The intent

is to provide the Participant with a combined after-tax benefit from this Plan and the Qualified Pension Plan that approximates the benefit the Participant would receive had there not been any Code Restrictions.

- 4.2 General Funding. ConAgra shall fund each Participant's Account sufficiently to meet the benefit objectives set forth in Paragraph 4.1. At a minimum, each Plan Year, ConAgra shall contribute to each Participant's Account an amount equal to the sum of (a) and (b) below, where

- (a) equals the actuarially determined lump sum value of benefits that were not earned by the Participant under the Qualified Pension Plan because of Code Restrictions, and
- (b) equals an amortization (over the Participant's remaining years until age 65) of the Participant's Past Service Cost.

Subject to the preceding, the Committee, in its sole and absolute discretion, shall determine the amount of funding for each Participant each Plan Year with the assistance of an actuarial firm selected by the Committee. The Committee shall select reasonable actuarial assumptions (in the aggregate) to use to make the calculations.

- 4.3 Tax Gross-Up. In addition to other contributions hereunder, ConAgra shall make a tax gross-up payment to each Participant each Plan Year to approximate his additional Federal and state income tax on account of the Plan. The Committee shall determine the amount of the payment and the Committee's determination shall be final, conclusive and binding on, the Participant, the Trustee and ConAgra. In making the determination, the Committee may make any assumptions it deems appropriate, including, but not limited to, the Participant's Federal and state income tax rates and the earnings of the Participant's Account. The Committee may, but is not required to, assume that the same Federal and/or state income tax rate applies to all Participants. Also, at the Committee's discretion, all Participants may be treated differently or the same, as long as the Committee has a reasonable basis for such different treatment. It is expressly understood that the payment contemplated by this Paragraph 4.3 is an approximation and will not necessarily be the taxes that result from the Plan to an individual Participant. The Committee, in its discretion, may make a portion or all of this payment to the Participant's Account, rather than the Participant.

- 4.4 Business Combination or Acquisition. Notwithstanding any other provisions of the Plan, upon a Business Combination or Acquisition, any amounts necessary to immediately fund the benefits vested hereunder pursuant to the Participant's vesting schedule under Paragraph 4.5 shall be immediately funded, unless 75% or more of the living ConAgra Directors (who were Directors of ConAgra on the date 1 year prior to the vote) vote not to have this

Paragraph 4.4 apply. Such amounts include all amounts for past service of the Participant, all amounts for future service of the Participant that are vested under the applicable schedule described in Paragraph 4.5 assuming the Participant will be employed by ConAgra until age 65 and a tax gross-up payment to the Participant (or the Participant's Account) to reflect the Federal and state income tax effects to the Participant of the funding under this Paragraph 4.4. Notwithstanding Section 12 of the Plan, this Paragraph 4.4 may not be amended after the date of a Business Combination or Acquisition unless such Business Combination or Acquisition has received prior approval of 75% or more of the ConAgra Directors who were Directors of ConAgra on the date 1 year prior to such approval.

- 4.5 Vesting. There shall be three vesting schedules for the Plan. The Compensation Committee shall determine which vesting schedule applies to a Participant at the time the Employee is selected to participate in the Plan. The Compensation Committee may change the vesting schedule that applies to a Participant, but in no event may a Participant whose vesting schedule is Schedule C be changed to Schedule B or A, nor may a Participant whose vesting schedule is Schedule B be changed to Schedule A. Under Schedule A, a Participant is always 100% vested in his interest in the Plan that is earned for his past service, but the Participant benefits related to future service are forfeited upon his termination of employment with ConAgra. Under Schedule B, a Participant is 100% vested in his interest in the Plan that is earned for his past service and that would be earned for the 5 Plan Years following his entry into the Plan even if the Participant terminates his employment prior to the end of such 5 years. Under Schedule C, a Participant is 100% vested in his interest in the Plan that is earned for his past service and that would be earned for all future years of service up to age 65. In all events, a Participant shall be 100% vested in his interest in the Plan earned in the year he terminates employment.
- 4.6 Funding Upon Death or Disability of Participant. If a Participant dies, or becomes Totally and Permanently Disabled, prior to age 65 while employed by ConAgra, no additional funding shall be made with regard to potential future service of the Participant. However, upon such death, or Total and Permanent Disability, funding and related tax gross-up shall be made as soon as possible to adequately fund the Participant's death or disability benefit. The Participant's benefit upon such death or Total and Permanent Disability shall be the benefit that can be provided based upon the assets in his Participant's Account.
- 4.7 Funding Upon Early Retirement. A Participant may elect early retirement under this Plan in the same manner and to the same extent as provided in the Qualified Pension Plan. If a Participant properly elects such early retirement, immediate funding and related tax gross-up

will be made to adequately fund the Participant's early retirement benefit.

- 4.8 Funding Upon Termination of Employment. Upon termination of employment prior to age 65 (other than early retirement under Paragraph 4.7 or death or disability under Paragraph 4.6) funding and related tax gross-up shall be made as soon as possible to adequately fund the Participant's termination benefit. If the Participant's vesting schedule is Schedule B or Schedule C any future years funding shall be made in the applicable year (with appropriate loss adjustments), subject to acceleration of funding under Paragraph 4.4.

5. Participants' Accounts. A separate account shall be established for each Participant in the Plan ("Participant's Account"). Each Participant Account shall share in the earnings and losses of the trust in proportion to the value of the account on the first day of the valuation period. Each Participant's Account shall be valued as often as determined appropriate by the Committee, but at least once per Plan Year.

6. Participant Reports. Within 30 days after execution of this document, each Participant will be provided a calculation which sets forth the Participant's vested benefit under the Plan as of that date including any vested benefit for future years of service by the Participant. Thereafter, within 90 days after each Plan Year end, each Participant shall receive a calculation which sets forth the Participant's vested benefits under the Plan as of the preceding December 31, including any vested benefits for future years of service by the Participant.

7. Payment of Benefits. The benefits payable under this Plan shall be payable upon the same event that causes the payment of benefits under the Qualified Pension Plan. The form of benefits hereunder shall be the same form as the form of benefit payments provided under the Qualified Pension Plan with the same elections to the Participant (and his spouse) as provided under the Qualified Pension Plan. The amount of benefits shall be based upon the balance in the Participant's Account with payment of benefits from the Participant's Account payable until the Participant's Account has a zero balance. The Trust shall purchase an annuity to fund any payment of benefits that are to be paid in an annuity form.

8. Loss Adjustment. If the earnings and losses of a Participant's Account do not equal or exceed the earnings rate assumption used to compute funding under Paragraph 4.2, ConAgra shall contribute a sufficient additional amount so that such earnings and losses equal such earnings rate assumption. This additional funding shall be made at such date or dates as determined in the sole and absolute discretion of the Committee, but no later than the earlier of the date necessary to make the benefit payments contemplated by Paragraph 4.2 or the date of funding pursuant to Paragraph 4.4. The intent of this Paragraph 8 is for ConAgra to incur the investment risk inherent in this defined contribution plan, rather than the Participant. To the extent any other provision of this Plan is inconsistent or contrary to this Paragraph 8, this Paragraph 8 shall control.

9. Administration. This Plan shall be administered by the Committee. The Committee shall make all determinations with regard to the Plan, subject to the provisions of the Plan and any determinations that are designated to be made by the Compensation Committee. The Committee shall have the authority, subject to the provisions of the Plan, to establish, adopt or revise rules and regulations as it deems necessary or advisable for the administration of the Plan. Claims procedures and claims review procedures required by ERISA shall be developed by the Committee. To the extent not inconsistent with the provisions of the Plan, all determinations of the Committee shall be final, conclusive and binding upon all the parties. Any determination or decision that only affects a member of the Committee who is a Participant shall be made by the Compensation Committee.

10. Beneficiary Designation. Designation of a beneficiary under the Plan shall be in the same form and with the same restrictions as under the Qualified Pension Plan.

11. Nonalienation of Benefits. No benefit payable under this Plan shall be subject, at any time and in any manner, to alienation, sale, transfer, assignment, pledge or encumbrance of any kind.

12. Amendment and Termination. ConAgra, by action of its Board of Directors, may amend or terminate this Plan at any time, provided, however, no such action shall eliminate ConAgra's obligation to provide the benefits intended to be provided by this Plan for both past and future service of Employees who are Participants in the Plan at the time of such action and this Plan shall not be amended or terminated to eliminate or reduce any benefits that a Participant shall receive. The Plan may only be amended to reduce benefits of Employees who are not Participants at the time of amendment and the Plan may only be terminated with regard to Employees who are not Participants at the time of such termination.

13. Applicable Law. This Plan and all rights hereunder shall be governed by and construed according to the laws of the State of Nebraska.

This Plan has been adopted effective January 1, 1988.

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FIRST AMENDMENT TO THE
CONAGRA NONQUALIFIED PENSION PLAN
(Effective May 11, 1989)

Effective upon ConAgra Board of Director approval of this amendment, the ConAgra Nonqualified Pension Plan shall be amended as follows:

ARTICLE I

Paragraph 2.1 of the Plan shall be amended to read, as follows:

"2.1 "Change of Control" shall mean:

(i) The acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as through such person were a member of the Incumbent Board; or

(iii) Approval by the stockholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the stockholders of ConAgra 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 ConAgra or of the sale of all or substantially all of the assets of ConAgra."

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ARTICLE II

Paragraph 2.10 of the Plan is hereby deleted and the paragraphs thereafter shall be appropriately renumbered.

ARTICLE III

Paragraph 4.4 shall be amended to read, as follows:

"4.4 Change of Control. Notwithstanding any other provisions of the Plan, upon a Change of Control, any amounts necessary to immediately fund the benefits vested hereunder pursuant to the Participants' vesting schedule under Paragraph 4.5 shall be immediately funded. Such amounts include all amounts for past service of the Participant, all amounts for future service of the Participant that are vested under the applicable schedule described in Paragraph 4.5 assuming the Participant will

be employed by ConAgra until age 65 and a tax gross-up payment to the Participant (or the Participant's account) to reflect the Federal and state income tax effects to the Participant of the funding under this Paragraph 4.4. Notwithstanding Paragraph 12 of the Plan, this Paragraph 4.4 may not be amended after the date of a Change of Control."

ARTICLE IV

In all other respects the Plan is hereby confirmed.

FIRST AMENDMENT TO THE CONAGRA NONQUALIFIED PENSION PLAN (Effective May 11, 1989)

Effective upon ConAgra Board of Director approval of this amendment, the ConAgra Nonqualified Pension Plan shall be amended as follows:

ARTICLE I

Paragraph 2.1 of the Plan shall be amended to read, as follows:

"2.1 "Change of Control" shall mean:

(i) The acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or

(ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(iii) Approval by the stockholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the stockholders of ConAgra 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 ConAgra or of the sale of all or substantially all of the assets of ConAgra."

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ARTICLE II

Paragraph 2.10 of the Plan is hereby deleted and the paragraphs thereafter shall be appropriately renumbered.

ARTICLE III

Paragraph 4.4 shall be amended to read, as follows:

"4.4 Change of Control. Notwithstanding any other provisions of the Plan, upon a Change of Control, any amounts necessary to immediately fund the benefits vested hereunder pursuant to the Participants' vesting schedule under Paragraph 4.5 shall be immediately funded. Such amounts include all amounts for past service of the Participant, all amounts for future service of the Participant that are vested under the applicable schedule described in Paragraph 4.5 assuming the Participant will be employed by ConAgra until age 65 and a tax gross-up payment to the Participant (or the Participant's account) to reflect the Federal and state income tax effects to the Participant of the funding under this Paragraph 4.4. Notwithstanding Paragraph 12 of the Plan, this Paragraph 4.4 may not be amended after the date of a Change of Control."

ARTICLE IV

In all other respects the Plan is hereby confirmed.

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EXHIBIT 10.11

CONAGRA SUPPLEMENTAL PENSION AND CRISP PLAN FOR CHANGE OF CONTROL

1. Name and Purpose.

1.1 Name. The name of the plan shall be the ConAgra Supplemental Pension and CRISP Plan for Change of Control ("Plan").

1.2 Purpose. The Board of Directors of ConAgra has determined that the interests of ConAgra stockholders will best be served by assuring certain employees of adequate retirement benefits in the event of termination of employment or sale of an

IOC after a Change of Control of ConAgra. This Plan is intended to promote stability among employees in order to serve the best interests of ConAgra stockholders. Under this Plan, supplemental pension and CRISP benefits will be provided to certain, eligible employees in the event of the employee's termination or sale of an IOC, prior to age 65, after a Change of Control.

2. Definitions.

The terms used herein shall have the following meanings unless a different meaning is clearly required by the context:

- 2.1 "Additional Years of Service" means the additional Years of Service the Eligible Employee would receive if his employment with ConAgra was not terminated (or if the IOC sale described in Paragraph 4 did not occur) prior to his attaining age 65.
- 2.2 "Board" means the Board of Directors of ConAgra.
- 2.3 "Change of Control" means:
 - (i) The acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or
 - (ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as through such person were a member of the Incumbent Board; or
 - (iii) Approval by the stockholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the stockholders of ConAgra 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 ConAgra or of the sale of all or substantially all of the assets of ConAgra.

- 2.4 "Committee" means the Compensation Committee of the Board.
- 2.5 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.6 "ConAgra" means ConAgra, Inc., a Delaware Corporation, or any successor thereto.
- 2.7 "ConAgra Controlled Group" shall mean the controlled group of corporations as defined in Code section 414, which includes ConAgra.
- 2.8 "CRISP" means the ConAgra Retirement Income Savings Plan, or any successor thereto.
- 2.9 "Effective Date" of this Plan means January 1, 1989.
- 2.10 "Eligible Employee" means any of the following employees who have attained age 50 with at least 10 Years of Service at the time of a Change of Control:
 - A. A ConAgra salaried, corporate employee. A corporate employee is an employee who is employed in a corporate administration department.
 - B. A salaried, non-plant IOC Employee.

Notwithstanding the preceding, Eligible Employee shall exclude the following:

- 1. Any ConAgra employee who is a party to a conditional employment agreement with ConAgra. "Conditional employment agreement" refers to those agreements between ConAgra and certain of its executives, previously or hereafter executed, providing certain benefits if another entity acquires control of ConAgra, generally in the form of those agreements incorporated at Exhibit 10.5 to ConAgra's Form 10-K for the fiscal year ended May 29, 1988.
 - 2. Any employee who is not eligible to participate in the Qualified Pension Plan and CRISP.
- 2.11 "IOC" means an Independent Operating Company of ConAgra. "IOC Employee" means an employee of an IOC. However, ConAgra recognizes that not all IOCs are separate corporations and an IOC Employee may legally be employed by ConAgra or a member of the ConAgra Controlled Group.
 - 2.12 "Qualified Pension Plan" means the ConAgra, Inc. Pension Plan for Salaried Employees or the ConAgra, Inc. Pension Plan for Hourly Rate Production Employees, or any defined

benefit retirement plan of ConAgra or a member of the ConAgra Controlled Group, that qualifies under section 401(a) of the Internal Revenue Code of 1986, as amended, whichever applies to the Eligible Employee. If the Eligible Employee participates in more than one such plan, benefits under each plan shall be combined for purposes of this Plan.

2.13 "Years of Service" shall have the same meaning as set forth in CRISP.

3. Effect of a Change of Control. In the event of involuntary termination of an Eligible Employee's employment by a member of the ConAgra Controlled Group after a Change of Control, the Eligible Employee shall receive the supplemental pension and CRISP benefit and the supplemental CRISP benefit described herein. An Eligible Employee shall also receive a supplemental pension and CRISP benefit hereunder if the Employee voluntarily terminates his employment with the ConAgra Controlled Group after a Change of Control following a reduction in the Eligible Employee's compensation (including fringe benefits) or a substantial change in the location of the Eligible Employee's job without the Eligible Employee's written consent. Substantial change in location means any location change in excess of 35 miles from the location of the Eligible Employee's job at the time of the Change of Control. Regardless of any other provisions of the Plan, no supplemental pension or CRISP benefit shall be paid if the Eligible Employee's employment with ConAgra terminates after the Eligible Employee attains age 65.

4. Disposition of an IOC Following a Change of Control. An Eligible Employee who is an IOC Employee shall receive a supplemental pension and CRISP benefit hereunder if (i) all of the stock or substantially all of the assets of the IOC of such Eligible Employee, prior to such Eligible Employee attaining age 65 or terminating employment as described in Paragraph 3, are sold or otherwise disposed of following a Change of Control and (ii) the Eligible Employee's employment is subsequently terminated as described in Paragraph 3. For purposes of this paragraph, termination of employment shall not include termination upon the sale or disposition unless the purchaser does not offer employment to the Eligible Employee under similar terms and conditions applicable to the Eligible Employee immediately preceding the sale or disposition. Such a disposition includes the sale of one or more members of the ConAgra Controlled Group which consist of all or a substantial portion of the IOC. Substantial or substantially all means greater than 50%.

5. Amount of Supplemental Pension Benefit. The supplemental pension benefit shall be equal to the result of subtracting the benefit the Eligible Employee will receive under the Qualified Pension Plan from the pension benefit the Eligible Employee would obtain under the Qualified Pension Plan if the Eligible Employee remained in the employ of ConAgra until the Eligible Employee attained age 65. The Eligible Employee's compensation for purposes of computing the supplemental pension benefit (and for purposes of Paragraph 6, below) shall be the greater of the Eligible Employee's compensation for the calendar year preceding his termination or the Eligible Employee's compensation for the calendar year preceding

the Change of Control. The supplemental pension benefit is to be computed assuming the Eligible Employee is to receive an unreduced normal retirement pension benefit payable beginning at the later of the date the Eligible Employee attains age 60 or the date of the Eligible Employee's termination of employment, or disposition of the IOC, as described in Paragraphs 3 and 4. If the Eligible Employee begins to receive his supplemental pension benefit at a time other than as described in the preceding sentence, an actuarial adjustment shall be made to reflect such.

6. Amount of Supplemental CRISP Benefit. The supplemental CRISP benefit shall be equal to the amount computed, as follows:

- A. The Additional Years of Service of the Eligible Employee is multiplied by the Eligible Employee's compensation (as described in Paragraph 5).
- B. The result in A, immediately above, is multiplied by 2%.
- C. The result in B, immediately above, is present valued to the date of the Eligible Employee's termination of employment, or disposition of the IOC, by the ConAgra Controlled Group (as described in Paragraphs 3 and 4). The discount factor for such present value shall be the discount factor used by the Qualified Pension Plan at the time of such termination of employment. The present value shall be computed based on the assumption that the result in B, immediately above, is paid ratably (and monthly) over the Additional Years of Service of the Eligible Employee.
- D. The present value amount determined pursuant to C, immediately above, shall be funded pursuant to Paragraph 8, below.

7. Actuarial Assumptions and Form of Benefit. The actuarial assumptions and methods used by this Plan shall be the same as those used by the Qualified Pension Plan, for the preceding fiscal year. The timing of payment and the form of benefit under this Plan shall be the same as elected by the Eligible Employee under the Qualified Pension Plan for the supplemental pension benefit and the same as elected by the Eligible Employee under CRISP for the supplemental CRISP benefit; provided, however, the Committee must approve the Eligible Employee's form of benefit elected with respect to this Plan.

8. Funding. The supplemental pension and CRISP benefits payable under this Plan shall be unfunded until a voluntary or involuntary termination or a disposition of an IOC (as described in Paragraphs 3 and 4, above) following a Change of Control. Within 60 days following such a termination or disposition, the supplemental pension and CRISP benefits shall be funded, in one lump sum payment, through a trust in the form attached hereto and incorporated by reference. The transferred amount for the supplemental CRISP benefit shall be held in a separate account and separately invested by the trustee. The amount accumulated in such account shall be the sole source of payment of the supplemental

CRISP benefit, and shall be the amount of the supplemental CRISP benefit hereunder. ConAgra shall make up any supplemental pension benefit payments the Eligible Employee does not receive under the trust, e.g., if the funds in the trust are insufficient to make the payments due to insufficient earnings in the trust. A separate trust shall be established for each Eligible Employee who is entitled to a supplemental pension or CRISP benefit. The trustee of such trust shall be a national or state chartered bank. If funding of the trust is not made within the sixty day period described in this Paragraph 8, the Eligible Employee's supplemental pension and CRISP benefits shall then be equal to 150% multiplied by the amount of supplemental pension and CRISP benefits described in Paragraphs 5 and 6, above; provided, however, this increase in benefits is not intended to remove ConAgra's obligation to fund the trust. The supplemental pension and CRISP benefits shall not be paid from the assets of the Qualified Pension Plan or CRISP.

9. Notice to Employees. The Vice President of Human Resources of ConAgra shall notify the Eligible Employees of the provisions of this Plan. Any employee receiving written notice of the Plan from such Vice President shall automatically be an Eligible Employee.

10. Administration. This Plan shall be administered by the Committee. A majority vote of the Committee at a meeting at which a quorum is present, or acts reduced to, or approved in writing by, a majority of the members of the Committee, shall be the valid acts of the Committee for purposes of this Plan.

11. Attorneys' Fees, Etc. If an Eligible Employee successfully brings a lawsuit to enforce his rights hereunder, ConAgra shall reimburse the Eligible Employee for any attorneys' fees and expenses incurred by the Eligible Employee with respect to such lawsuit.

12. Amendment. This Plan may be amended from time to time by the Board; provided, however, no amendment shall be effective subsequent to the announcement of an event that could result in a Change of Control with respect to a person who is an Eligible Employee on the date of such announcement.

13. Termination. This Plan may be terminated by the Board; provided, however, the Plan may not be terminated after an announcement of an event that could result in a Change of Control with respect to a person who is an Eligible Employee on the date of such announcement.

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EXHIBIT 10.12

1. Name and Purpose.

1.1 Name. The name of the plan shall be the ConAgra Incentives and Deferred Compensation Change of Control Plan ("Plan").

1.2 Purpose. ConAgra has adopted, established and/or entered into various long term and short-term incentive, bonus and deferred compensation agreements, programs and plans. Additionally, certain of such arrangements provide that all or a portion of the payments and benefits under such arrangements shall be deferred, vested over future periods and/or paid in ConAgra stock (restricted or unrestricted). The Board of Directors of ConAgra has determined that the interests of ConAgra stockholders will best be served by assuring employees that their incentive, bonus and deferred compensation payments will remain intact during any event that could result in a change of control of ConAgra. This Plan is intended to promote stability among employees in order to serve the best interests of ConAgra stockholders. Under this Plan, payments, benefits and deferred compensation under the incentive, bonus, deferred compensation and similar type arrangements shall be protected in the event of change of control of ConAgra.

2. Definitions.

The terms used herein shall have the following meanings unless a different meaning is clearly required by the context:

2.1 "Board" means the Board of Directors of ConAgra.

2.2 "Change of Control" means:

- (i) The acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or
- (ii) 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 election by ConAgra's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for

purposes of this Agreement, considered as through such person were a member of the Incumbent Board; or

- (iii) Approval by the stockholders of ConAgra of a reorganization, merger, consolidation, in each case, with respect to which persons who were the stockholders of ConAgra 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 ConAgra or of the sale of all or substantially all of the assets of ConAgra.

- 2.3 "Committee" means the Compensation Committee of the Board.
 - 2.4 "ConAgra" means ConAgra, Inc., a Delaware Corporation, or any successor thereto.
 - 2.5 "ConAgra Controlled Group" means the controlled group of corporations as described in I.R.C. Section 414(b), which includes ConAgra.
 - 2.6 "Covered Plans" means all incentive, bonus, deferred compensation and similar type arrangements currently or subsequently approved by the Committee or pursuant to authority delegated by the Committee.
 - 2.7 "Effective Date" of this Plan means January 1, 1989.
 - 2.8 "Fiscal Year" means ConAgra's fiscal year. If a Fiscal Year is referred to with respect to a Covered Plan that has a year different than ConAgra's fiscal year, in this instance Fiscal Year shall mean that applicable year.
 - 2.9 "Nondiscretionary Plan" means a Covered Plan under which the award, the incentive, or the payment for a particular year is not subject to the discretion of a member of the ConAgra Controlled Group, i.e., the award or payment is computed by a formula. A "Discretionary Plan" means any Covered Plan that is not a Nondiscretionary Plan.
 - 2.10 "Participant" means a person participating in a Covered Plan.
3. Effect of a Change of Control.

In the event of a Change of Control, the following shall apply, regardless of any provision of the Covered Plans:

- A. All payments, awards and benefits under the Covered Plans shall be immediately nonforfeitable by the Participants. This shall include, but not be limited to, any payment, award or benefit that is deferred and any payment, award or benefit that is payable in ConAgra stock.

- B. Any Participant terminated after a Change of Control, but prior to the date the Participant would otherwise be eligible (if the provisions of this Plan did not apply) to receive an award, payment or benefit under a Covered Plan shall receive a pro rata award. The pro rata award shall be based upon the number of days the Participant was employed by a member of the ConAgra Controlled Group during the applicable Fiscal Year.
- C. The method of, and the factors used in, computing the awards, benefits and payments under each Covered Plan may not be changed prior to the Fiscal Year after the Change of Control. Also, any interest cost or overhead charges that relate directly or indirectly to the Change of Control shall be ignored for computing the awards, benefits and payments under each Covered Plan.

The following is a list of example items that may not be changed with respect to the Covered Plans. The list is not intended to be all inclusive, but is merely set forth for exemplary purposes.

- (1) Accounting methods and procedures.
- (2) Performance objectives, guidelines and formulae (individual or group).
- (3) Capital charges.
- (4) Allocation and formulae methods.
- (5) Participants and eligibility.
- (6) Payment provisions, e.g., timing of payment and form of payment, except for the funding provisions of Paragraph 4, below.
- (7) Methods, procedures and formulae for computing bonus pools.
- (8) Sale, disposition or transfer of all, or a significant portion, of the assets utilized in achieving the original objectives of a Covered Plan.

If any changes are made to a Covered Plan before the Fiscal Year following the Change of Control, each Participant in a (1) Nondiscretionary Plan shall receive an award, benefit or payment equal to the maximum award, benefit or payment available under the applicable Covered Plan; and (2) Discretionary Plan shall receive an award, benefit or payment for the Fiscal Year of the Change of Control which is no less than the dollar amount of the highest annual award, benefit or payment the Participant received for any of the preceding three Fiscal Years.

- D. No Covered Plan may be terminated prior to the Fiscal Year following the Change of Control.

4. Funding. The awards, benefits and payments contemplated under the Covered Plans shall be funded only in accordance with the provisions of the applicable Covered Plan until a Change of Control. Upon a Change of Control, the awards, benefits and payments that are deferred according to the applicable Covered Plan shall be funded, in one lump sum payment, through a trust. The

transfer shall be made within 60 days following the later of the date of the Change of Control or the date the award, benefit or payment is computed under the normal administration of the applicable Covered Plan. If the deferral under the applicable Covered Plan is to be made in ConAgra stock, the appropriate number of shares of ConAgra stock shall be transferred to the trust.

ConAgra shall make up any award, benefit or payment the Participant does not receive under the trust, e.g., if the funds in the trust are insufficient to make the payments due to insufficient earnings in the trust. A separate trust shall be established for each Participant who is entitled to a deferred award, benefit or payment. The trustee of such trust shall be a national or state chartered bank. If funding of the trust is not made within the sixty day period described in this Paragraph 4, the Participant's deferred award, benefit or payment shall then be equal to 150% multiplied by the amount of the deferred award, benefit or payment the Participant would otherwise receive; provided, however, this increase is not intended to remove ConAgra's obligation to fund the trust.

5. Notice of Employees. The Vice President of Human Resources of ConAgra shall notify the Participants of the provisions of this Plan.

6. Administration. This Plan shall be administered by the Committee. A majority vote of the Committee at a meeting at which a quorum is present, or acts reduced to, or approved in writing by, a majority of the members of the Committee, shall be the valid acts of the Committee for purposes of this Plan.

7. Qualified Plans. The Plan shall neither apply to, nor have any effect on, a ConAgra plan intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended.

8. Amendment. This Plan may be amended from time to time by the Board; provided, however, no amendment shall be effective prior to the beginning of the Fiscal Year following the date the action is taken to amend this Plan.

9. Termination. This Plan may be terminated by the Board; provided, however, the Plan may not be terminated prior to the beginning of the Fiscal Year following the date the action is taken to terminate this Plan.

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EXHIBIT 10.20

CONAGRA, INC.

EXECUTIVE ANNUAL INCENTIVE PLAN

1. PURPOSE. The principal purpose of the ConAgra Executive Annual Incentive Plan (the "Plan") is to provide incentives to executive officers of ConAgra ("ConAgra") who have significant responsibility for the success and growth of ConAgra and to assist ConAgra in attracting, motivating and retaining executive officers on a competitive basis.

2. ADMINISTRATION OF THE PLAN. The Plan shall be administered by the Human Resources Committee of the Board of Directors (the "Committee"). The Committee shall have the sole discretion to interpret the Plan; approve a pre-established objective performance measure or measures annually; certify the level to which each performance measure was attained prior to any payment under the Plan; approve the amount of awards made under the Plan; and determine who shall receive any payment under the Plan.

The Committee shall have full power and authority to administer and interpret the Plan and to adopt such rules, regulations and guidelines for the administration of the Plan and for the conduct of its business as the Committee deems necessary or advisable. The Committee's interpretations of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding on all parties concerned, including ConAgra, its stockholders and any person receiving an award under the Plan.

3. ELIGIBILITY. Executive officers of ConAgra shall be eligible to receive awards under the Plan. Such executive officers include the Chief Executive Officer, the corporate management executive committee members, the members of the Office of the President, and any persons performing similar duties in the future. The Committee shall designate the executive officers who will participate in the Plan each year.

4. AWARDS. The Committee shall establish annual incentive award targets for ConAgra executive officers. If an individual becomes an executive officer during the year, such individual may be granted eligibility for an incentive award for that year upon such individual becoming an executive officer.

The Committee shall also establish annual performance targets which must be achieved in order for an award to be earned under the Plan. Such targets shall be based on earnings, earnings per share, growth in earnings per share, achievement of annual operating profit plans, return on equity performance, or similar financial performance measures as may be determined by the Committee. The specific performance targets for each participating executive officer shall be established in writing by the Committee within ninety days after the commencement of the fiscal year (or within such other time period as may be required by Section 162(m) of the Internal Revenue Code) to which the performance target relates. The performance target shall be established in such a manner that a third party having knowledge of the relevant facts could determine whether the performance goal has been met.

Awards shall be payable following the completion of each fiscal year upon certification by the Committee that ConAgra achieved the specified performance target established for the

participating executive officer. Notwithstanding the attainment by ConAgra of the specified performance targets, the Committee has the discretion, for each executive officer, to reduce some or all of an award that would otherwise be paid. However, in no event may a participant receive an award of more than .35% of ConAgra's profit before income taxes under the Plan in any fiscal year.

5. MISCELLANEOUS PROVISIONS. ConAgra shall have the right to deduct from all awards hereunder paid in cash any federal, state, local or foreign taxes required by law to be withheld with respect to such awards. Neither the Plan nor any action taken hereunder shall be construed as giving any employee any right to be retained in the employ of ConAgra. The costs and expenses of administering the Plan shall be borne by ConAgra and shall not be charged to any award or to any executive officer receiving an award.

6. EFFECTIVE DATE, AMENDMENTS AND TERMINATION. The Plan shall become effective on May 5, 1994, subject to approval by the stockholders of ConAgra at the 1994 Annual Meeting of Stockholders. The Committee may at any time terminate or from time to time amend the Plan in whole or in part, but no such action shall adversely affect any rights or obligations with respect to any awards theretofore made under the Plan. However, unless the stockholders of ConAgra shall have first approved thereof, no amendment of the Plan shall be effective which would increase the maximum amount which can be paid to any one executive officer under the Plan in any fiscal year, which would change the specified performance goals for payment of awards, or which would modify the requirement as to eligibility for participation in the Plan.

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Exhibit 11

CONAGRA, INC. AND SUBSIDIARIES

Computation of Income Per Share

<CAPTION>
millions, except per share amounts)

(In

Ended

Fiscal Year

three Weeks

Fifty-two/Fifty-

May 31,

May 30,

May 29,

May 27,

May 26,

1992	1993	1994	1990	1991	
<S>			<C>	<C>	<C>
Computation of income per common and common equivalent share:					
	Income before cumulative effect				
	of change in accounting principle		\$ 256.3	\$ 332.0	\$
372.4	\$ 391.5	\$ 437.1			
	Less preferred dividends		1.3	19.5	
24.5	24.0	24.0			
-----	-----	-----	-----	-----	
	Income available to common stock before cumulative effect of change in accounting principle		255.0	312.5	
347.9	367.5	413.1			
	Cumulative effect of change in accounting principle		-	-	
-	(121.2)	-			
-----	-----	-----	-----	-----	
	Income available to common stock		\$255.0	\$312.5	
\$347.9	\$246.3	413.1			
=====	=====	=====	=====	=====	
Weighted average common shares outstanding -					
	ConAgra		182.1	201.5	
227.9	230.3	226.7			
	Add shares applicable to stock options using average market price -				
	ConAgra		2.7	3.8	
4.0	2.7	1.8			
	Add Golden Valley common and common equivalent shares -				
	ConAgra equivalent*		15.5	15.3	
-	-	-			
-----	-----	-----	-----	-----	
	Average common and common equivalent shares outstanding		200.3	220.6	
231.9	233.0	228.5			
=====	=====	=====	=====	=====	
Income per common and common equivalent share:					

		Before cumulative effect of change in accounting principle	\$ 1.27	\$ 1.42	\$
1.50	\$ 1.58	\$ 1.81			
		Cumulative effect of change in accounting principle	-	-	
-	(0.52)	-			
-----	-----	-----	-----	-----	
		Net Income	\$ 1.27	\$ 1.42	\$
1.50	\$ 1.06	\$ 1.81			
=====	=====	=====	=====	=====	

Computation of income per common share assuming full dilution:					
		Income available to common stock before cumulative effect of change in accounting principle	\$ 255.0	\$ 312.5	\$
347.9	\$ 367.5	\$ 413.1			
		Add dividends on convertible preferred stock	0.5	19.5	
24.5	24.0	24.0			
-----	-----	-----	-----	-----	
		Net income available to common stock before cumulative effect of change in accounting principle assuming full dilution	255.5	332.0	
372.4	391.5	437.1			
		Cumulative effect of change in accounting principle	-	-	
-	(121.2)	-			
-----	-----	-----	-----	-----	
		Net income applicable to common stock assuming full dilution	\$ 255.5	\$ 332.0	\$
372.4	\$ 270.3	\$ 437.1			
=====	=====	=====	=====	=====	

Weighted average common shares outstanding -					
		ConAgra	182.1	201.5	
227.9	230.3	226.7			
		Add shares assumed issued for convertible preferred stock - ConAgra	1.4	11.7	
14.8	14.7	14.6			
		Add shares applicable to stock options using the period-end market price if higher than			

		average market price -		
		ConAgra	2.7	3.8
4.0	2.8	1.9		
	Add Golden Valley common and common			
		equivalent shares -		
		ConAgra		
		equivalent*	15.5	15.3
-	-	-		
-----	-----	-----	-----	-----
Average common and common				
		equivalent shares assuming		
		full dilution	201.7	232.3
246.7	247.8	243.2		
			=====	=====
=====	=====	=====		

Income per common share assuming full dilution:

		Before cumulative effect of change			
		in accounting			
		principle	\$ 1.27	\$ 1.43	\$
1.51	\$ 1.58	\$ 1.80			
	Cumulative effect of change in				
		accounting			
		principle	-	-	
-	(0.49)	-			
-----	-----	-----	-----	-----	
		Net Income	\$ 1.27	\$ 1.43	\$
1.51	\$ 1.09	\$ 1.80			

*ConAgra share equivalent, at the exchange ratio of .8514 of a share of ConAgra common stock for eachshare of Golden Valley common stock, to reflect the pooling of interests.

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CONAGRA, INC. AND SUBSIDIARIES
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND OF
EARNINGS TO COMBINED FIXED CHARGES & PREFERRED STOCK DIVIDENDS

(\$ IN MILLIONS)

<CAPTION>

	Fiscal Years Ended May			
	1990	1991	1992	1993
1994				
<S>	<C>	<C>	<C>	<C>
<C>				
Fixed charges:				
Interest expense	\$ 208.6	\$ 334.8	\$ 359.2	\$ 294.0
295.1				
Capitalized interest	4.7	6.4	4.9	2.3
1.7				
Interest in cost of goods sold	19.5	19.3	17.1	14.6
12.7				
One third of non-cancellable lease rent	30.6	40.3	42.7	43.7
43.5				
-----	-----	-----	-----	-----
Total fixed charges (A)	263.4	400.8	423.9	354.6
353.0				
Add preferred stock dividends of the company	2.1	32.6	38.7	38.7
39.3				
-----	-----	-----	-----	-----
Total fixed charges and preferred stock dividends (B)	\$ 265.5	\$ 433.4	\$ 462.6	\$ 393.3
392.3				
=====	=====	=====	=====	=====
Earnings:				
Pretax income	\$ 406.6	\$ 556.7	\$ 587.7	\$ 631.4
720.0				
Adjustment for unconsolidated subsidiaries	0.9	3.5	11.0	8.3
(1.8)				
-----	-----	-----	-----	-----
Pretax income of the Company as a whole	407.5	560.2	598.7	639.7
718.2				
Add fixed charges	263.4	400.8	423.9	354.6
353.0				
Less capitalized interest	(4.7)	(6.4)	(4.9)	(2.3)
(1.7)				
-----	-----	-----	-----	-----
Earnings and fixed charges (C)	\$ 666.2	\$ 954.6	\$1,017.7	\$ 992.0
\$1,069.5				

Ratio of earnings to fixed charges (C/A)	2.5	2.4	2.4	2.8
3.0				
Ratio of earnings to combined fixed charges and preferred stock dividends (C/B)	2.5	2.2	2.2	2.5
2.7				

EXHIBIT 12 (Continued)

For the purpose 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 noncancellable rental expense representative of the interest factor. The ratio is computed using the amounts for ConAgra as a whole, including its majority-owned subsidiaries, whether or not consolidated, and its proportionate share of any 50% owned subsidiaries, whether or not ConAgra guarantees obligations of these subsidiaries.

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

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EXHIBIT 13

NAGRA, INC.
ANNUAL REPORT
1994

(Image material omitted)

INSIDE FRONT COVER

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

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

We have major businesses in branded grocery products -- shelf-stable and frozen foods, processed meats, chicken and turkey products and cheeses -- as well as major businesses in potato products, private label grocery products, beef, pork, seafood, grain and pulse (edible beans) merchandising, grain processing, specialty retailing, crop protection chemicals, fertilizers and animal feed.

75 YEARS OF FEEDING PEOPLE BETTER

This year's annual report celebrates ConAgra's 75th anniversary -- and the 87,000 people who made the ConAgra of 1994 the strong and dynamic company it is.

Some of those people are pictured on these pages -- but all of them, and many who came before them, share in the remarkable achievements of our first 75 years.

Today we are building on our heritage. We are striving to do what we do best even better. Yet we are changing to stay ahead of dynamic markets, and we are taking advantages of new opportunities around the world.

We are confident of continued success for a very simple reason: we believe ConAgra has the best employees and the best leaders in the food industry. We dedicate this 75th anniversary annual report to the outstanding ConAgra team, past and present.

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FINANCIAL HIGHLIGHTS

Dollars in millions except per share amounts

Fiscal Year Ended	May 29, 1994	May 30, 1993	Percent Change
	-----	-----	-----
Net sales	\$23,512.2	\$21,519.1	9.3%
Income before			
income taxes	\$720.0	\$631.4*	14.0%
Net income	\$437.1	\$391.5*	11.6%

Net income per share	\$1.81	\$1.58*	14.6%
Common stock price at year end	\$28.50	\$25.13	13.4%
Common stock dividend rate at year end	\$.72	\$.62	16.1%
Cash earnings return on year- beginning common stockholders' equity**	23.7%	23.2%	
5-year average:	23.6%		
Employees at year end	87,309	83,975	4.0%

* Before cumulative effect of change in accounting principle.
(See Note 1, page 39.)

** As defined on page 4, Objectives & Results.

Cover photos are identified on page 48.

(Image material omitted)

Printed on recycled paper.

75 YEARS OF FEEDING PEOPLE BETTER 1919-1994

(Image material omitted)

1919 September 29, 1919 -- four Nebraska flour mills consolidated and incorporated as Nebraska Consolidated Mills, headquartered in Grand Island, Nebraska.

Alva R. Kinney became the first president of Nebraska Consolidated Mills.

1922 Nebraska Consolidated Mills (NCM) reported its first profit -- \$175,000. Sales were about \$9 million. NCM purchased the Updike Mill in Omaha ... and NCM headquarters moved to Omaha.

(Image material omitted)

1936 R.S. Dickinson became the second president of Nebraska Consolidated Mills.

1941 NCM's first expansion outside Nebraska -- a new flour mill was built at Decatur, Alabama.

(Image material omitted)

1942 First entry into the feed business -- Red Hat

Feeds sales began at the Decatur plant.

- 1951 First major move into the grocery products field with the development of Duncan Hines cake mixes, named after a well-known restaurant critic.
- 1954 J. Allan Mactier became the third president of Nebraska Consolidated Mills. (R.S. Dickinson continued as board chairman until 1970.)
- 1956 The Duncan Hines cake mix business was sold to Procter & Gamble, netting nearly \$1 million.
- 1957 First expansion outside the continental U.S. Construction began on Molinos de Puerto Rico -- a feed, flour and corn milling complex.
- 1961 First entry into the chicken business. NCM purchased a broiler operation in Tunnel Hill, Georgia.
- 1965 First entry into Europe. NCM began a joint venture feed mill in LaCoruna, Spain.
- 1969 Montana Flour Mills Company was purchased and NCM's flour milling operations spanned the U.S.
- NCM celebrated its 50th birthday. Flour was still king, providing 40% of total sales. Feed and poultry accounted for 24% and 21%, respectively.
- 1970 NCM entered the seafood business with the purchase of Stral Catfish in Alabama.
- (Image material omitted)
- 1971 Nebraska Consolidated Mills changed its name to ConAgra, Inc. "ConAgra" was derived from Latin roots for "with" and "land," and signified the growing company's past and future "partnership with the land."
- Fiscal 1971 sales were about \$273 million, and the company had 4,105 employees in 13 states, Puerto Rico and Spain.
- 1973 ConAgra common stock was listed on the New York Stock Exchange. Trading began at 10 a.m. on January 9, 1973.
- First entry into the pet products business -- ConAgra purchased a Kasco dog food plant in Illinois and Geisler Pet Products Co. of

Omaha.

(Image material omitted)

- 1974 ConAgra nearly went bankrupt, losing almost \$12 million in fiscal 1974 -- twice as much as fiscal 1973's record profit of \$6 million.
- Claude Carter became president, and Pillsbury executive Mike Harper was hired as ConAgra's first "chief operating officer."
- 1975 ConAgra returned to profitability, earning \$4.1 million in fiscal 1975. Sales were \$574 million.
- 1976 Mike Harper became president and chief executive officer of ConAgra. (He was named chairman and chief executive officer in 1981.)
- ConAgra entered the grain merchandising business by purchasing McMillan Company's grain merchandising operations.
- (Image material omitted)
- 1978 ConAgra entered the agricultural chemical distribution business by acquiring 49% of United Agri Products (UAP).
- 1979 ConAgra acquired the remaining 51% of UAP.
- 1980 First entry into the frozen food business. ConAgra acquired Banquet Foods Company from RCA.
- (Image material omitted)
- 1981 First major expansion in seafood business -- ConAgra acquired Singleton Packing Corp.
- ConAgra's sales reached \$1 billion in fiscal 1981.
- 1982 Heublein Company executive Phil Fletcher joined ConAgra as president of Banquet Foods.
- (Image material omitted)
- ConAgra acquired Peavey Company and became the largest U.S. flour miller and the largest publicly held grain merchandiser.
- ConAgra and Imperial Foods Limited combined their poultry operations and formed Country Poultry, Inc., each owning 50%. (ConAgra acquired the remaining 50% in 1984.)

(Image material omitted)

1983

First major entry into the meat business. ConAgra acquired Armour Food Company from Greyhound.

(Image material omitted)

ConAgra formed ConAgra Trading Company, opening commodity trading offices around the world, and -- over the next few years, buying established international trading companies.

1985

Fiscal 1985 sales passed the \$5 billion mark.

(Image material omitted)

1986

ConAgra acquired the Del Monte frozen food business from RJR/Nabisco -- including the brands Morton, Patio and Chun King.

(Image material omitted)

1987

ConAgra grew rapidly in beef and pork processing by acquiring the E.A. Miller and Monfort of Colorado businesses, and a 50% interest in Swift Independent Packing Company (SIPCO).

1988

ConAgra announced plans to build a state-of-the-art product development laboratory and a new headquarters campus in Omaha, Nebraska.

(Image material omitted)

The first Healthy Choice products, frozen dinners, were introduced.

ConAgra and Golden Valley Microwave Foods each acquired 50% of leading U.S. frozen potato processor Lamb-Weston.

ConAgra sales passed \$10 billion.

1989

New ConAgra Campus in Omaha opened with ConAgra Frozen Foods moving from St. Louis into the first completed building.

ConAgra purchased the remaining 50% of SIPCO.

(Image material omitted)

1990

ConAgra purchased Beatrice Company for cash and stock totaling \$1.36 billion (ConAgra's largest acquisition in its history).

- 1991 First major entry into Australia. ConAgra acquired Australian beef processing (50% interest), malt manufacturing and wool trading and processing businesses from Elders IXL Limited. (The beef business was known as Australia Meat Holdings.)
- Golden Valley Microwave Foods merged with ConAgra.
- (Image material omitted)
- ConAgra sales passed \$20 billion.
- 1992 Healthy Choice expanded beyond the freezer case when Healthy Choice soups were introduced.
- First major entry into the private label consumer products business. ConAgra acquired Arrow Industries.
- Phil Fletcher became president and chief executive officer; Mike Harper remained chairman of the board.
- (Image material omitted)
- 1993 First entry into kosher products -- ConAgra acquired National Foods.
- Retail sales of Healthy Choice products reached the \$1 billion/year rate. The 5-year-old Healthy Choice line numbered 300-plus products.
- Phil Fletcher was named chairman and chief executive officer on May 31, 1993 when Mike Harper became chairman and CEO of RJR Nabisco Holdings Corp.
- ConAgra acquired a majority interest in Australia Meat Holdings.
- (Image material omitted)
- ConAgra increased its common stock dividend 16%, the 18th consecutive year of increases of 14% or more.
- (Image material omitted)
- 1994 The Healthy Choice brand was licensed to Kellogg, and Healthy Choice Cereals from Kellogg's were introduced.
- First major entry into Mexico. ConAgra acquired a 20% interest in Desc subsidiary

Univasa, S.A. de C.V.

ConAgra continued global expansion, including new ventures in Denmark (barley malting), China (barley malting) and Australia (wool combing).

ConAgra reported its 14th consecutive year of record earnings.

September 29, 1994 ConAgra celebrates its 75th anniversary with 87,000 employees in all 50 states and 27 countries.

(Image material omitted)

TO OUR STOCKHOLDERS, EMPLOYEES AND OTHER FRIENDS

CREATING VALUE

This annual report, on the eve of ConAgra's 75th anniversary, is a tribute to the people who create value -- ConAgra's employees. And this letter is about how all of us are working to create value for ConAgra's shareholders.

A year ago, I shared with you our action agenda for building on ConAgra's strong foundation to enhance shareholder value. That agenda was and is driven by two central commitments: 1. Manage our businesses aggressively to achieve ConAgra's financial objectives, including 14-plus percent long-term earnings per share growth. 2. Invest our cash flows in opportunities to grow across the food chain.

STRONG RESULTS IN FISCAL 1994

I believe our initiatives had a positive impact on fiscal 1994's results.

- * Earnings per share advanced 15 percent in ConAgra's 14th consecutive year of record earnings per share.
- * We increased our common stock dividend 16 percent, an expression of our confidence in ConAgra's earning power and strong cash flows. Our shareholders have enjoyed a dividend increase of 14 percent or more every year since 1976.
- * We invested \$395 million in capital expenditures to improve business systems, modernize plants and equipment, boost efficiency and expand capacity. We exceeded our original capital investment plan by more than \$100 million as we identified and seized promising new opportunities.
- * We met ConAgra's premium return on equity, trend line earnings growth and dividend growth objectives for the 19th consecutive year. As usual, you'll find our financial objectives and results on pages 4 and 5 of our annual report.

A year ago, I also said I was not happy with ConAgra's then-recent stock price performance. I'm pleased that ConAgra's performance and prospects now are getting more respect from the stock market.

During the year through mid-July, as this letter moved from pen to press, ConAgra's stock price was up 23 percent.

Meanwhile, the general stock market (Standard & Poor's 500) increased 1 percent and food stocks (Standard & Poor's Food Group) dipped 1 percent.

In sum, fiscal 1994 was a good year for value creation within ConAgra, thanks to our employees who made it happen. The year demonstrated the strength of our company's foundation and fortified our commitment to manage aggressively and invest for growth.

(Image material omitted)

MANAGING AGGRESSIVELY

Our first priority for managing aggressively is to structure our management for success. Select the best leaders, give them the right organization and assets, and get out of their way. Our long-term shareholders will recognize this emphasis as a ConAgra trademark and tradition.

ConAgra's businesses are led by the members of the Office of the President, the senior executives responsible for our major groups of operating companies. The Office of the President was created in 1981 to facilitate and manage ConAgra's dramatic growth.

Over time, the Office of the President has changed and grown stronger. We now have six members of the Office of the President who I believe are the very best executives in each of their food industry sectors.

Strong leaders build strong management teams. The Office of the President members are structuring their business groups for success. This is evident in a number of our operating companies, including frozen foods and pork products, where changes in management were a catalyst for much better results last year.

Strong leaders also manage their assets aggressively. During fiscal 1994, we sold a chicken products complex; closed frozen foods, pork and beef plants; and downsized a tomato products plant. Those actions, accomplished without fanfare or restructuring charge, are paying off now.

As I explained last year, leveraging the power of ConAgra's family of independent operating companies is an important management priority. Two years ago we initiated GTFM! -- Get the Family Money! -- to harness the profit power of our companies working together in areas such as procurement, transportation, warehousing, energy and intra-ConAgra sales.

In fiscal 1994, we achieved our GTFM! objective of \$100 million in contribution to ConAgra's pretax earnings. Much of this would have been achieved in due course without a formal GTFM! effort. However, much of it was spurred by GTFM!'s targets and incentives. The most significant GTFM! outcome is the cooperative profit-oriented process now embedded in our diversified businesses.

And indeed, ConAgra is diversified, probably more so than any other U.S. food company. That diversification is a great strength of our company. It spreads our opportunities and risks, and tends to balance and stabilize earnings. Better balance in our earnings mix was a key reason for strong earnings growth in fiscal 1994.

INVESTING FOR GROWTH

In fiscal 1995, we plan to invest \$470 million in capital expenditures, 19 percent higher than last year. Our plans

encompass a productive array of plant and equipment additions and improvements. As I noted last year, we also are investing more in "software" -- developing our people, improving business processes and leveraging information technology.

Strategic war gaming, for example, is a significant investment to sharpen management's strategic skills. In January, we brought together about 60 senior operating and corporate staff officers to wage a strategic war game. ConAgra and competitor companies battled for nine years (in three days) to win in the marketplace of the future.

Positive outcomes were apparent. We see our competitors more clearly. We are improving our planning processes. We are refining our strategies for foodservice and international growth.

Still another outcome of our first war game was support for our emphasis on information systems enhancement and leadership. To that end, we established the new position of chief information officer for the corporation.

We are increasing our investments in ConAgra's powerful brand equities, a core strength of our company. ConAgra is one of the leading branded food products companies in the world, with 18 brands that each chalk up retail sales of more than \$100 million a year. Of the 18, five -- Banquet, Country Pride, Hunt's, Butterball and Eckrich -- enjoy retail sales over \$500 million. One -- Healthy Choice -- is a billion dollar brand.

Healthy Choice had a banner year in fiscal 1994. As measured by Information Resources, Inc., Healthy Choice unit and dollar sales grew 16 percent in fiscal 1994 and over 20 percent during the last 12 weeks of the year. Furthermore, Healthy Choice was a major contributor to ConAgra's earnings growth in fiscal 1994.

In an exciting new development, we've teamed up with Kellogg Company to introduce Healthy Choice Cereals from Kellogg's, a line of three multi-grain ready-to-eat cereals. They balance great taste and great nutrition, the Healthy Choice hallmark. Licensing the Healthy Choice brand is another way to build on ConAgra's brand power.

Adding value is not solely the province of our consumer products businesses. It's a priority for all ConAgra businesses.

We are introducing a line of branded fresh pork roast products under the Armour Premium name. We are building a meaningful base in value-added beef products for foodservice customers. Our new tortilla business and mixes for bread-making machines extend our grain processing competence. We are investing in agri-technology projects with considerable potential.

Another ConAgra investment priority is international growth.

Last year, we raised from 50 percent to 91 percent our stake in Australia's premier producer and exporter of beef products. We acquired a 20-percent interest in Univasa, the food business of Desc, one of Mexico's leading companies. ConAgra's strategic alliance with Desc can be the launch platform for a major food business in Mexico.

Following and growing with our customers is a key international strategy. Our new joint venture with Meijer Frozen Foods in the Netherlands creates a larger, more competitive producer of potato products for our foodservice customers in Europe. A ConAgra-Carlsberg joint venture is building a barley malting plant in Denmark to supply Carlsberg and other brewers in Europe. Our joint venture with Australia-based Joe White

Maltings will serve Foster's Brewing Group and other international brewers in China.

In fiscal 1994, ConAgra's board of directors formed a new international committee to help us grow internationally. The newest member of the committee and ConAgra's board is Marjorie Scardino. Entrepreneur, business leader and internationalist -- she is a welcome addition to our board.

FISCAL 1995 OUTLOOK: RECORD EARNINGS

ConAgra enters fiscal 1995 with good momentum. Strong cash flows support our initiatives to boost earnings, and a number of external industry factors appear meaningfully better than a year ago. We expect to begin ConAgra's next 75 years with our company's 15th consecutive year of record earnings per share in fiscal 1995.

CREATING VALUE

ConAgra's strong foundation was built on four strategic pillars: security, excellence, growth and renewal. All are important. But ultimately, value is forged on the anvil of renewal.

Business and political climates change rapidly in our shrinking world. To compete effectively, we must be flexible and nimble, open to new ideas, changing constantly. Consequently, our company's process of constant renewal is my top personal priority.

We must regularly reinvigorate our businesses and processes to build on our company's strong foundation and continue to achieve premium long-term results for our shareholders. Indeed, ConAgra has created substantial value for our shareholders over the long run.

To illustrate, ConAgra has been a Fortune 100 company for the past nine years. During those years, ConAgra averaged in the top five percent of Fortune 100 and Fortune 500 companies in 10-year return to investors. Our average annual return to investors exceeded 20 percent in each 10-year period.

I'd like to recognize a prominent contributor to that record. George Haefner is retiring after many years as the leader of our poultry products business and a member of ConAgra's Office of the President. George, you've earned our shareholders' gratitude.

Let's close with special thanks to all of ConAgra's creators of value -- our employees, more than 87,000 strong, and our retired employees. You have written a remarkable story of success for 75 years. Congratulations and happy anniversary to all!

Sincerely,

Philip B. Fletcher
Chairman and Chief Executive Officer

OBJECTIVES AND RESULTS

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

We periodically review our financial objectives to be sure they still are the most appropriate standards for managing ConAgra's businesses. During fiscal 1993, we improved our

objectives by incorporating a concept called "cash earnings" -- net earnings plus goodwill amortization.

Businesses run on cash. The principal source of internally generated cash is net earnings before depreciation of fixed assets and amortization of goodwill. Cash from depreciation is generally needed for replenishment to help maintain a going concern.

On the other hand, goodwill represents valuable non-depreciating brands and distribution systems, primarily those we acquired with Beatrice Company in fiscal year 1991. We invest and incur expense throughout the year to maintain and enhance the value of these brands and distribution systems.

Consequently, goodwill amortization is not a true economic cash cost. It, along with net earnings, is a source of decision cash -- cash available to invest in ConAgra's growth and pay dividends.

It is this decision cash that we call cash earnings. We believe the cash earnings concept is an appropriate way to manage and measure our businesses.

In our fiscal 1993 annual report, we used the cash earnings concept in our financial objectives for return on common equity, earnings per share growth and dividend growth. This year, we are returning to reported earnings per share in our earnings per share growth objective in light of the Securities and Exchange Commission's view that earnings per share data may not be presented in any alternative form.

RETURN ON COMMON EQUITY

Objective

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

In determining results as shown in the table below, year-beginning common equity includes these adjustments: 1991 -- an increase of \$348.1 million for a pro rata share of the common equity associated with the acquisition of Beatrice Company and a public offering of common stock; 1992 -- an increase of \$16.9 million for a pro rata share of the common equity associated with the acquisition of Arrow Industries, Inc.; 1993 -- a net decrease of \$337.2 million resulting from adopting Statement of Financial Accounting Standards No. 106 (a decrease of \$121.2 million), a pro rata share of common stock purchased in the open market for the Employee Equity Fund (a decrease of \$247.9 million), and a pro rata share of the common equity associated with four acquisitions (an increase of \$31.9 million). In computing the 1993 results, after-tax earnings exclude the one-time cumulative effect of SFAS 106.

Result

1990	1991	1992	1993	1994
25.7%	23.9%	21.5%	23.2%	23.7%
5-Year Average: 23.6%				

EARNINGS GROWTH

Objective

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

The cyclical nature of some of our food businesses does not always permit quarter-to-quarter, or sometimes year-to-year, increases in reported earnings. However, ConAgra expects to increase trend line earnings -- what we would earn with average or normal industry conditions -- more than 14 percent per year.

In the graphic below, "14% trend line objective" represents a compound annual growth rate of 14 percent from a base that is the 3-year average of earnings per share for fiscal years 1983, 1984 and 1985. The "result" percentages show actual compound growth rates from the base, for example 14.0 percent for the 10 years to 1994, 14.0 percent for the nine years to 1993, etc. The earnings per share figure for 1993 excludes the one-time cumulative effect of SFAS 106.

RESULT

(Image material omitted)

A 5-year bar graphic showing cash earnings per share and compound annual growth rates as follows:

	1990	1991	1992	1993	1994
	\$1.27	\$1.42	\$1.50	\$1.58	\$1.81
Result:	17.3%	16.5%	15.1%	14.0%	14.0%

5-Year Average: 15.4%

The intersects for the 14% Trend Line Objective line across the bars are \$1.07 for 1990 and \$1.81 in 1994.

FINANCING

Objective

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

Long-Term Debt

Fiscal 1991 and subsequent years: Senior long-term debt normally will not exceed 30 percent of total long-term debt plus equity. Long-term subordinated debt is treated as equity due to its preferred stock characteristics.

Prior to fiscal 1991: Long-term debt normally will not exceed 35 percent of total capitalization.

Short-Term Debt

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

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

ConAgra's financial businesses are relatively small and fundamentally different than ConAgra's food businesses. As is customary in their industries, the financial businesses use

short-term debt year-round to finance notes receivable, livestock on feed and open customer transactions.

RESULT

		LONG-TERM DEBT		SHORT-TERM DEBT
Objective maximum of: (as defined above)		Result*	Result as actually reported	Result (as defined above)
1990	35%	40%	35%	0
1991	30%	41%	40%	0
1992	30%	--	36%	0
1993	30%	--	30%	0
1994	30%	--	30%	0

* 1990, 1991 as later restated for pooling of interests with Golden Valley Microwave Foods, Inc. which merged with ConAgra in 1992.

DIVIDEND GROWTH

Objective

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

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

(Image material omitted)

RESULT

Dividend Rate at Year End -- a 5-year bar graphic showing the fiscal year-end common stock dividend rate as follows:

1990	1991	1992	1993	1994
\$.40	\$.46	\$.54	\$.62	\$.72

5-year compound annual growth rate: 16.0%

Over the last five years, dividends have averaged 29.9 percent of cash earnings.

BUSINESS REVIEW

ConAgra is a family of independent operating companies. Our management process blends planning, financing and essential corporate controls with decentralized management teams fully responsible for ConAgra's independent operating companies.

Our independent operating companies operate in three industry segments of the food chain: Prepared Foods, Trading & Processing and Agri-Products. ConAgra has no objectives that relate to the balance among these segments. We intend to grow in all of them.

(Image material omitted)

2 Pie Charts:

Sales

Prepared Foods	77.1%
Trading & Processing	10.3%
Agri-Products	12.6%
Operating Profit	
Prepared Foods	80.9%
Trading & Processing	10.5%
Agri-Products	8.6%

PREPARED FOODS

Prepared food products and services for domestic and international consumer and foodservice markets. Our Prepared Foods businesses include:

- * Branded shelf-stable foods.
MAJOR BRANDS: Hunt's, Wesson, Orville Redenbacher's, Healthy Choice, Peter Pan, Manwich, Snack Pack, Swiss Miss, La Choy, Rosarita, Gebhardt, Act II.
- * Branded frozen foods.
MAJOR BRANDS: Healthy Choice, Banquet, Kid Cuisine, Chun King, La Choy, Patio, Morton, Armour Classics.
- * Branded processed meats.
MAJOR BRANDS: Armour, Swift Premium, Eckrich, Healthy Choice, Hebrew National, Cook's, Armour Golden Star, Decker, Webber's.
- * Branded chicken and turkey products.
MAJOR BRANDS: Butterball, Country Pride, Country Skillet, Longmont, Armour, Falls Poultry, Turkey Selects by Armour, Armour Golden Star.
- * Beef, pork and lamb products.
MAJOR BRANDS: Healthy Choice, Monfort, Blue Ribbon Beef, Armour.
- * Seafood products.
MAJOR BRANDS: Singleton, Taste O'Sea, Trident, Country Skillet.
- * Cheeses and refrigerated dessert toppings.
MAJOR BRANDS: County Line, Treasure Cave, Healthy Choice, Armour, Miss Wisconsin, Swiss Miss, Reddi-Wip.
- * French fries and other frozen potato products.
MAJOR BRANDS: Act II and Lamb-Weston.
- * Delicatessen and foodservice products.
- * Private label consumer products.
- * Premium food products marketed by direct mail.
CATALOGS: Pfaelzer Brothers and Ace.
- * Pet accessories, home sewing accessories.
MAJOR BRANDS: Sergeant's, Geisler, Singer.

TRADING & PROCESSING

Commodities, food ingredients and processed products primarily serving food industry customers in domestic and international markets. Our Trading & Processing businesses include:

- * Flour milling, oat milling, dry corn milling, barley processing.
- * Natural spices, seasonings, flavors and spray-dried food ingredients.
- * Animal feeds and feed ingredient merchandising.
- * Worldwide commodity trading (grains, oilseeds, edible beans and peas, food products and ingredients, wool, fishmeal, sulfur, fertilizers and other commodities).

- * Commodity futures brokerage.

AGRI-PRODUCTS

Products and services primarily for agricultural markets and communities. Our Agri-Products businesses include:

- * Marketing and distribution of crop protection chemicals in the U.S., Canada, Mexico and the United Kingdom.
- * Marketing and distribution of fertilizer products in the U.S.
- * Nutrient additives for animal feeds.
- * Animal health care products.
- * 204 retail stores principally in U.S. agricultural areas. STORES: Country General, Wheelers, S&S, Sandvig's, Peavey Ranch and Home, Anfinson's, Northwest Fabrics & Crafts, Rainbow Bay Crafts.

SALES & OPERATING PROFIT BY SEGMENT

Dollars in millions

Fiscal Year	1994	1993	1992	1991	1990
PREPARED FOODS					
Sales	\$18,119.2	\$16,498.9	\$16,201.3	\$15,760.0	\$11,744.4
Percent of total	77.1%	76.7%	76.3%	78.1%	72.7%
Operating profit	863.6	771.4	748.5	732.2	432.5
Percent of total	80.9%	78.8%	76.4%	78.7%	69.3%
76% of sales and 77% of operating profit over these five years					

TRADING & PROCESSING

Sales	\$ 2,426.2	\$ 2,353.9	\$ 2,281.7	\$ 1,973.1	\$ 2,088.6
Percent of total	10.3%	10.9%	10.8%	9.8%	12.9%
Operating profit	111.5	114.1	143.7	105.6	107.6
Percent of total	10.5%	11.6%	14.7%	11.4%	17.2%
11% of sales and 13% of operating profit over these five years					

AGRI-PRODUCTS

Sales	\$ 2,966.8	\$ 2,666.3	\$ 2,736.0	\$ 2,444.3	\$ 2,332.1
Percent of total	12.6%	12.4%	12.9%	12.1%	14.4%
Operating profit	92.0	93.8	86.8	92.2	84.4
Percent of total	8.6%	9.6%	8.9%	9.9%	13.5%
13% of sales and 10% of operating profit over these five years					

TOTAL

Sales	\$23,512.2	\$21,519.1	\$21,219.0	\$20,177.4	\$16,165.1
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Operating profit*	1,067.1	979.3	979.0	930.0	624.5
Interest expense	239.6	246.4	302.0	290.2	167.8
General corporate expense	107.5	101.5**	89.3	83.1	50.1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income before income taxes	\$ 720.0	\$ 631.4	\$ 587.7	\$ 556.7	\$ 406.6

* Operating profit is profit after the financial businesses' interest expense and short-term interest expense incurred to finance hedged inventories, and before other interest expense, general corporate expense and income taxes.

** Includes \$15.5 million of current-year incremental cost of implementing Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

Results for fiscal years 1990 and 1991 were restated in fiscal year 1992 to reflect pooling of interests with Golden Valley Microwave Foods, Inc., which merged with ConAgra on July 11, 1991.

PREPARED FOODS

In millions	1994	1993	% Change
Sales	\$18,119.2	\$16,498.9	9.8%
Operating profit	863.6	771.4	12.0
Invested capital at year beginning	\$ 5,130.2	\$ 5,096.0	.7

(Image material omitted)

2 pie charts:

Sales	77.1%
Operating Profit	80.9%

ConAgra's fiscal 1994 operating profit growth was driven by broadly based gains in Prepared Foods. ConAgra Frozen Foods enjoyed a strong profit rebound, highlighted by significant unit volume gains and major profit improvement in the Healthy Choice frozen product line. Hunt-Wesson's operating profit was up modestly and above plan for the year. Meat products operating profit rose substantially in fiscal 1994. The branded processed meat business was up significantly, and improvement in pork and beef processing margins pushed fresh red meat operating profit far ahead of last year's results. Operating profit in the cheese business declined.

Operating profit in chicken products was up considerably for the year, but declined sharply in the turkey products business. The diversified products businesses achieved excellent operating profit growth, with earnings gains in the Lamb-Weston potato processing business, Golden Valley and the seafood businesses.

ConAgra's billion-dollar (retail sales) line of Healthy Choice products turned in an outstanding performance, with substantial increases in sales and profitability. A highlight of the year was the licensing of the Healthy Choice brand, to the Kellogg Company. Three varieties of Healthy Choice Cereals from Kellogg's were introduced late in fiscal 1994, and early response was excellent.

In fiscal 1995, we expect another increase in Prepared Foods earnings.

GROCERY PRODUCTS

(Image material omitted)

Photo cutline: Al Crosson, President and Chief Operating Officer, ConAgra Grocery Products Companies

Photo cutlines: from left, at ConAgra Frozen Foods, Omaha, Nebraska.

1. Clockwise from bottom left, group product manager Sherri Coffelt, group business manager Tom Mertensotto, packaging/graphic services manager Larry Schroeder, product manager Jim Watson and business manager Lisa Horning.
2. Nancy Matthews, vice president of marketing, Healthy Choice.
3. Food technologists Carmen Quint (left) and Anne Draper.

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

Major frozen food brands are Banquet, Healthy Choice, Kid Cuisine, Armour Classics, Morton, Patio, Chun King, La Choy and Country Skillet. Our frozen food products include dinners and entrees, kids' meals, fried chicken, boneless chicken products, pot pies, hand-held snacks, french bread pizza and ice cream.

Major shelf-stable brands and products are Hunt's and Healthy Choice tomato-based products; Wesson cooking and salad oils; Healthy Choice soups; Orville Redenbacher's popcorn; Peter Pan peanut butter; Manwich sloppy joe sauce; Snack Pack puddings; Swiss Miss puddings and cocoa mixes; La Choy Oriental products and Rosarita and Gebhardt Mexican products. These products are sold through retail stores and to foodservice markets, mass merchandisers and club stores.

ConAgra Grocery Products Companies in total had a good year. Operating earnings increased significantly, led by substantial increases in Healthy Choice earnings.

Our frozen food business, ConAgra Frozen Foods, is one of the largest frozen food companies in the United States. Sales are about \$1 billion.

ConAgra Frozen Foods achieved a dramatic earnings increase in fiscal 1994 after two years of depressed results for the industry and ConAgra. Industry conditions were somewhat better, but strengthened leadership and management initiatives were the main drivers of the earnings rebound. The year was highlighted by major improvement in Healthy Choice profitability, successful reformulation and relaunch of Banquet Fried Chicken and Banquet Pot Pie products, effective cost-reduction initiatives and

increased consumer advertising.

Healthy Choice frozen products turned in an exceptional performance. Unit volumes and market shares increased for Healthy Choice dinners, entrees and ice creams. Healthy Choice entree packaging was improved, flavors were enhanced and products were renamed. Consumers responded well to the changes. Three new indulgent flavors of Healthy Choice Ice Cream were introduced, distribution was expanded, and Healthy Choice Ice Cream became the national market leader among light ice creams.

Consumers responded favorably to the improvements in the Banquet fried chicken and pot pie products and the introduction of Banquet Skinless Fried Chicken. Banquet strengthened its leadership position in frozen dinners with volume growth. Results from Kid Cuisine dinners improved significantly after a weak performance in fiscal 1993. Volumes for ConAgra Frozen Foods' ethnic lines (Patio, Chun King and La Choy) were down for the year.

The Hunt-Wesson businesses -- Hunt Foods Company, La Choy/Rosarita Foods Company, Orville Redenbacher/Swiss Miss Foods Company and Wesson/Peter Pan Foods Company -- had another record year. Unit volumes increased as robust second-half volumes more than offset sluggish first-half volumes. Operating earnings were above plan and modestly ahead of last year's record. Sales were about \$2 billion.

Hunt-Wesson's foodservice business had an excellent year, with significant increases in volumes and profitability.

New Hunt-Wesson products introduced during fiscal 1994 include Orville Redenbacher's Reden*Budders; Swiss Miss Gels, Premier Cocoa and Pudding Swirls; Peter Pan Smart Choice Peanut Butter; Wesson No-Stick Alcohol-Free Cooking Spray; Hunt's Ready Tomato Sauce and Manwich Bold.

Hunt-Wesson's biggest business, Hunt's tomato products, had a good year, helped by record foodservice volumes. Industry conditions improved as tomato inventories returned to normal levels for the first time in several years. In the face of vigorous competitive challenges, Healthy Choice Spaghetti Sauce volume dropped in the first half but picked up nicely in the second half of the year. Hunt's overall volumes were up slightly, and earnings were up substantially.

The Orville Redenbacher's popcorn business had a strong year, with earnings above plan and fiscal 1993. The year was highlighted by the introduction and strong marketplace performance of Reden*Budders, butter-flavored microwave popcorn in three popular flavors.

The Swiss Miss cocoa business had a record year, helped by strong cocoa demand during a record cold winter. Swiss Miss and Snack Pack puddings had an excellent year, with demand continuing to challenge increased production capacity for puddings. Earnings were down for the La Choy and Rosarita/Gebhardt businesses.

Healthy Choice Soups achieved a substantial earnings increase as consumers responded favorably to new product formulations and in-store merchandising programs.

Fiscal 1994 was a tough year for the oils business, with category softness, high raw material costs and increased price competition. Wesson oils volumes and earnings declined. The Peter Pan peanut butter business also suffered from category softness; volumes and earnings were down. The year's bright spot was the introduction of Peter Pan reduced-fat peanut butter,

Smart Choice. Early results for Smart Choice were encouraging.

We expect fiscal 1995 to be another good year for ConAgra Grocery Products Companies. We plan significantly increased capital spending, innovative new consumer products, continued strong sales execution and more cost-saving initiatives.

(Image material omitted)

Photo cutlines: counterclockwise from left, at Hunt-Wesson businesses, Fullerton, California.

1. Fran Kramarski, department secretary, La Choy/Rosarita Foods Co.
2. Carl Woodard, director, sales promotion services, Hunt-Wesson, Inc.
3. Paz Garcia, crew leader, Hunt Foods cannery.
4. Miguel Villasenor, evaporator operator, Hunt Foods Co.

MEAT PRODUCTS

(Image material omitted)

Photo cutline: Lee Lochmann, President and Chief Operating Officer, ConAgra Meat Products Companies

Photos below, from left, at ConAgra Meat Products Cos., Downers Grove and St. Charles, Illinois.

1. Keith Brickey, director, quality assurance, Butterball Turkey Co.
2. Kelly Moyer, sales training manager, Armour Swift-Eckrich.
3. Armour Swift-Eckrich production team members Maria Salinas (left) and Diane Toalson.

ConAgra Meat Products Companies include our companies that produce and market processed meats, fresh meats, turkey products and cheese.

Armour Swift-Eckrich is a leading processor and marketer of high-quality refrigerated and frozen prepared meats and turkey products. Brands include Armour, Swift Premium, Eckrich, Butterball, Healthy Choice, Longmont, Cook's, Hebrew National, Brown 'N Serve, Golden Star, Decker, Webber's, Falls Poultry and National Deli. Products include hot dogs, bacon, hams, sausages, cold cuts, turkey products and kosher products. Annual sales exceed \$2 billion.

The Armour Swift-Eckrich processed meat companies had another good year in fiscal 1994, with earnings well ahead of fiscal 1993's excellent results. The year's good performance was led by strong volume and share increases in Healthy Choice hot dogs and cold cuts. Eckrich and Armour volumes were disappointing, but trends had improved by year-end. Armour Swift-Eckrich's branded packaged meats business is well-

positioned for continued success with a leading nutritional offering in Healthy Choice products and strong traditional product lines under the Armour, Eckrich, Swift and Decker brands.

Armour Swift-Eckrich deli and foodservice earnings were down in fiscal 1994. Healthy Choice deli meats echoed the success of Healthy Choice processed meats sold in the grocery store refrigerator case. The overall deli business strengthened in the second half of the year in response to a new deli sales focus.

The National Foods kosher products business had an excellent year, more than meeting our expectations in its first full year as part of ConAgra. Synergies identified last year in distribution, sales and production paid off this year.

The Cook's ham processing business had another good year, with earnings well above plan and the previous year.

Our turkey products company, which includes the Butterball and Longmont businesses, had fiscal 1994 sales of over \$600 million. Fiscal 1994 was a disappointing year for our turkey business. Reported earnings were well below the fundamental earning power of the business. Management issues were resolved, organizational changes were implemented and we expect improved results in fiscal 1995.

Overall, the Armour Swift-Eckrich businesses plan a good earnings increase in fiscal 1995 due to strengthened management, expected volume increases and improved cost controls. Significant capital investments are planned in new products, plant production efficiencies and information systems.

ConAgra's fresh red meat businesses produce and market beef, pork, lamb and veal products for customers in domestic and international markets. Principal red meat brands are Monfort, E.A. Miller, Blue Ribbon Beef, Armour, Four Star, Northern States and Flavorland beef products; Monfort Premium, Armour Very Best and Armour Premium pork products; Monfort and Monfort Gourmet lamb products and Plume de Veau veal products.

Effective as of the beginning of fiscal 1994, ConAgra increased its ownership of Australia Meat Holdings Pty Ltd. (AMH) from 50 percent to approximately 91 percent. AMH is a major Australian beef processor and exporter headquartered in Queensland. AMH's annual production is about 900 million pounds of beef products; annual sales are over \$1 billion.

In fiscal 1994, ConAgra's U.S.-based companies processed about six million head of cattle and over 9.5 million hogs. Annually, these companies produce more than four billion pounds of beef products and about 1.7 billion pounds of pork products. Annual sales exceed \$6 billion. We also have cattle feeding operations which supply less than 15 percent of the needs for our U.S. plants.

Our largest red meat businesses, beef and pork, made good progress in fiscal 1994. Not only did earnings increase, but important steps were taken to better position these businesses for wider profit margins and long-term success. Both beef processing and pork processing contributed to ConAgra's fiscal 1994 earnings gain. Cattle feeding earnings were far below the previous year's exceptionally strong results.

The U.S.-based beef processing businesses improved results through a more effective focus on retail and foodservice customers and more efficient production operations. New value-based procurement initiatives are driving a longer-term thrust to significantly upgrade raw material quality in the beef and pork businesses.

The fresh pork business has achieved substantial cost reductions by focusing on higher-quality raw materials, productivity gains and plant capacity utilization. Closing a plant in a Missouri hog-deficit area helped total capacity utilization and improved the sales mix and margins.

New marketing efforts are helping the pork business respond better to consumer demand. Early in fiscal 1995, this business introduced an innovative seven-item line of seasoned, marinated fresh pork roast products under the Armour Premium brand.

AMH's profit contribution in fiscal 1994 was considerably higher because of the increase in ConAgra's ownership interest. During fiscal 1995, we plan to expand AMH's feedlot capacity to better serve customers in the Pacific Rim.

We expect that earnings from our red meat businesses will be up again in fiscal 1995. These businesses will continue to benefit from an array of initiatives to operate more efficiently, procure higher-quality raw materials and focus on the market. Over the long term, our beef businesses gain stability from the balance created by our mix of U.S. and Australia processing and feeding operations.

ConAgra Consumer Direct markets Pfaelzer Brothers steaks, other high-quality gifts and Ace snack items directly to consumers via mail-order catalogs and through premium incentive channels. Fiscal 1994 results were good, with earnings above plan and fiscal 1993. New product offerings, including fruit and gift baskets, were well-received by customers during the year.

Beatrice Cheese Company is a producer and marketer of cheese products. Annual sales exceed \$850 million. Branded products include Treasure Cave blue cheese, County Line natural cheeses, Healthy Choice fat-free cheeses, Pauly cheeses for foodservice markets and Reddi-Wip dessert toppings.

Cheese consumption was flat to declining during fiscal 1994, and Beatrice Cheese volumes decreased. Healthy Choice Cheeses, however, achieved near-national distribution, substantial volume growth and good consumer acceptance. Fiscal 1994 earnings for the cheese business were down significantly. Better results are planned for fiscal 1995.

(Image material omitted)

Photos below, from left, at ConAgra Red Meat Cos., Greeley, Colorado.

1. Lucky Gallagher, vice president, risk management, ConAgra Red Meat Cos.
2. From left, Monfort plant line worker Adelaida Soto, lead person Domingo Coronado, product checker Gilbert Martinez.
3. Barry Striblin, assistant controller, Monfort, Inc.

CHICKEN PRODUCTS

(Image material omitted)

Photo cutline: Bob Womack, President and Chief Operating Officer, ConAgra Poultry Company

Photos below, from left, at ConAgra Poultry Co., El Dorado, Arkansas.

1. Clockwise from top, training coordinator Jerry Johnson, line workers Lakeyta McClendon, Ruthie Scoby, Margaret Kemp.
2. Sylvia Williams, a sales clerk with 38 years of service.
3. Division personnel manager Don Barber (left) with line worker Nick Henry.

ConAgra Poultry Company is a leading producer and marketer of chicken products for retail and foodservice markets. Principal brands are Butterball, Country Pride, Country Skillet, To-Ricos, Water Valley Foods and Blue Coach.

ConAgra Poultry Company had fiscal 1994 sales of more than \$1.6 billion. Earnings increased substantially in spite of feed costs that were much higher than in fiscal 1993. Our broiler chicken production volume for the year was nearly 1.6 billion dressed pounds.

During fiscal 1994, ConAgra Poultry Company began the rollout of a 20-item line of premium Butterball chicken products in boneless and bone-in varieties. Consumer response to the new Butterball line was excellent, and we plan to continue expanding distribution during fiscal 1995. Country Pride chicken products also performed well during fiscal 1994. New Country Pride packaging was introduced during the year.

Industry broiler production increased almost six percent during our fiscal year. Demand for chicken was strong, driven by good poultry export markets and increasing demand for rotisserie-style marinated chicken in fast-food outlets.

ConAgra broiler production increased slightly, constrained by the sale of a chicken plant. ConAgra broiler export volume grew significantly during the year, and we expect continued strength in exports in fiscal 1995. Our foodservice chicken business also grew, both domestically and internationally. ConAgra Poultry Company's chicken products business in Puerto Rico improved results during fiscal 1994.

ConAgra Poultry Company reorganized its business operations and management structure during fiscal 1994 to enhance service to retail and foodservice customers. Sales and marketing functions were centralized, and production plants were aligned to support sales and marketing more effectively. A chicken plant in Maryland was sold during the year.

Late in fiscal 1994, ConAgra acquired a 20-percent interest in Univasa, S.A. de C.V., which produces and markets chicken and pork products in Mexico. Univasa is a subsidiary of Desc, Mexico's seventh largest company. ConAgra and Desc share a strategic commitment to help Univasa grow and to seek new opportunities in the food industry in Mexico. Plans include building a major food business.

In fiscal 1995, ConAgra Poultry plans a major increase in capital expenditures, reflecting management's emphasis on efficiency and growth. We expect continued strength in export and foodservice demand, lower feed costs and a good increase in earnings.

DIVERSIFIED PRODUCTS

(Image material omitted)

Photo cutline: Jim Watkins, President and Chief Operating Officer, ConAgra Diversified Products Companies

Photos below, from left, at Golden Valley Microwave Foods, Edina, Minnesota.

1. Administrative assistant Carol Dahl (left) and international sales administrator Peggy Fisher.
2. Case packager Thongphat Phongsavat.
3. From left, Bill Richeson, vice president of finance; Deanna Shelton, accounts receivable specialist; David Anderson, general ledger manager; Jim Marshall, inventory control supervisor.

ConAgra Diversified Products Companies include Golden Valley Microwave Foods, Lamb-Weston, Arrow Industries, our seafood businesses, a pet products business and a frozen microwave food business in the United Kingdom.

Golden Valley Microwave Foods, Inc. is a leader in the development of foods exclusively for preparation in microwave ovens. Products include popcorn, french fries, breakfast foods and sandwiches distributed through the vending industry, mass merchandising outlets and grocery, drug and club stores. The principal consumer brand is ACT II. Golden Valley's sales exceed \$225 million.

During fiscal 1994, Golden Valley increased earnings in spite of intense price and shelf space competition in mass merchandising and club stores. Operating efficiencies more than made up for weak prices, and a strengthened customer focus resulted in increased unit volumes. Highlights of fiscal 1994 include the opening of a state-of-the-art microwave popcorn plant in Ohio and the successful introduction of ACT II 96% Fat-Free popcorn. New management at Golden Valley performed very well in a challenging year.

Lamb-Weston, Inc. is a leading processor of frozen potato products, primarily for foodservice markets. Lamb-Weston supplies most of the leading restaurant chains and foodservice distributors in the U.S. Annual sales exceed \$600 million.

Lamb-Weston had a good year, with earnings up despite a poor potato crop in Idaho. Lamb-Weston's volumes grew along with the industry as fast-food outlets added "value meals" with larger servings of french fries.

Lamb-Weston invested millions of dollars during fiscal 1994 to install state-of-the-art waste water treatment systems at two potato processing plants in Washington. Highly reliable new technology enables Lamb-Weston to return millions of gallons of cleaned water safely to area waterways every year. Lamb-Weston plans state-of-the-art waste water treatment system installation at a third plant in fiscal 1995.

Early in fiscal 1995, Lamb-Weston and Meijer Frozen Foods B.V. formed a joint venture in the Netherlands to produce and distribute potato products throughout Europe and the Middle East. Also early in fiscal 1995, ConAgra purchased Universal Frozen Foods, the frozen foods business of Universal Foods Corporation. Universal Frozen Foods, with sales of about \$270 million,

produces frozen potato products for U.S. and international markets.

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

Annual sales exceed \$250 million.

Fiscal 1994 was a difficult year for Arrow as competition intensified in its private label categories. Strong performances in some categories were more than offset by margin pressure in others.

New Arrow ventures with sister ConAgra companies to market private label products were initiated during fiscal 1994 as part of ConAgra's "Get the Family Money!" program. On the international front, Arrow formed a joint venture charcoal business in Europe early in fiscal 1995.

ConAgra's seafood businesses market a wide variety of seafood products. They include ConAgra Shrimp Companies, O'Donnell-Usen U.S.A., and our jointly owned seafood companies, Trident Seafood Corporation and Usen Fisheries. Total seafood sales, including the unconsolidated jointly owned businesses, are about \$600 million.

The seafood industry had another tough year in fiscal 1994, plagued by supply shortages and high raw material costs. The shrimp business managed to increase earnings in spite of lower volumes. Operating efficiencies helped Trident's earnings rebound nicely after a difficult fiscal 1993. O'Donnell-Usen U.S.A. and Usen Fisheries had improved results in fiscal 1994. O'Donnell-Usen repositioned their retail product line as private label products during the year, and results were encouraging.

Our U.S. and Canadian seafood businesses in total achieved a good earnings increase. Results for our frozen food business in the U.K. improved, but results were about the same for our seafood distribution business in France. Our pet products business increased earnings.

Our diversified products companies as a group beat an aggressive profit growth plan and contributed significantly to ConAgra's earnings growth in fiscal 1994. In fiscal 1995, we plan increased earnings again, although the rate of gain is expected to moderate following two years of earnings growth above ConAgra's objective.

A major strategic theme ties together these diversified businesses. . . an international focus.

Lamb-Weston is the leading U.S. potato exporter to the Pacific Rim, has a plant in the Netherlands and now is launching a promising joint venture in Europe. Golden Valley has established a good foothold in popcorn worldwide, with leading shares in 20 countries. Arrow has a new joint venture charcoal business in Europe. And our seafood businesses both source and market raw materials and processed products worldwide. During fiscal 1994, international sales of our diversified products companies roughly doubled.

(Image material omitted)

Photos below, from left, at Arrow Industries, Carrollton, Texas.

1. Jozef Levi, production manager, bag lines.
2. With more than 25 years of service are, from left, Charles Shopher, inventory control, 26 years; Eloisa Carrasco, bean packager, 40 years; Florence Ribbik, bean packager, 26 years; R.V. Proctor, bean packaging set-up person, 38 years.
3. Manuel Carrillo, foil operator.

TRADING & PROCESSING

In millions	1994	1993	% Change

Sales	\$2,426.2	\$2,353.9	3.1%
Operating profit	111.5	114.1	(2.3)
Invested capital at year beginning	\$ 455.9	\$ 452.7	.7

(Image material omitted)

2 pie charts:

Sales	10.3%
Operating Profit	10.5%

Photo cutline: 25-year employees at ConAgra's flour mill in Oakland, California: Front row, from left, mill bolter Carlos Silva, flour packer Henry Harris and maintenance mechanic David Resendiz. Back row, from left, elevator operator Billy Matthews, maintenance mechanic Chuck Byars, maintenance electrician Charlie Weatherton, warehouse foreman Al Clark, bulk truck loader Mike Barnett.

ConAgra's grain processing and commodity trading businesses were hurt by heavy rain and floods in the midwestern U.S. in the summer of 1993. River and rail transportation systems were severely disrupted, and crops were low in quantity and poor in quality. Grain processing operating profit was about the same for the year, but operating profit was down in our trading and offshore operating businesses. Overall Trading & Processing operating profit decreased 2.3 percent.

Fiscal 1995 weather conditions and crop prospects are more promising, and we expect increased earnings.

GRAIN PROCESSING

(Image material omitted)

Photo cutline: Tom Manuel, President and Chief Operating Officer, Conagra Trading & Processing Companies

Photo below, from left, at ConAgra Flour Milling Company, Omaha,

Nebraska.

1. John Hinchik, bakery technologist.
2. Mike Prochaska, flour packer.
3. Mike Carmony, plant manager.

ConAgra's grain processing businesses include flour milling in the U.S., Canada and Puerto Rico; oat milling in the U.S., Canada and the United Kingdom; dry corn milling in the U.S. and Germany; tortilla manufacturing in the U.S.; barley malting in Australia and the U.K.; specialty food ingredient manufacturing and marketing in the U.S.; feed ingredient merchandising in the U.S., Canada and Mexico; and animal feed production and marketing in the U.S., Puerto Rico, Spain and Portugal.

ConAgra Flour Milling Company is a leader in the U.S. flour milling industry with 27 mills in 14 states and seven jointly owned mills, three in the U.S. and four in Canada. Annual flour volume, including the jointly owned mills, is about nine billion pounds. Daily milling capacity is about 34 million pounds.

Fiscal 1995 was a difficult year for the flour milling industry, with rains and floods, barge and rail disruptions, wheat crop shortages, poor-quality wheat and resulting higher costs for raw materials. Two ConAgra flour mills were flooded. Nevertheless, ConAgra Flour Milling managed well and increased earnings.

ConAgra Specialty Grain Products Company includes the oat milling, dry corn milling and barley malting businesses, and Casa de Oro Foods, a manufacturer of wheat flour tortillas for retail and foodservice customers. During fiscal 1994, ConAgra Specialty Grain and Carlsberg A/S announced plans to build a joint venture barley malting plant in Denmark. A portion of the plant's output will be sold to Carlsberg for use in its brewing activities in Denmark, reflecting ConAgra Grain Processing Companies' strategy of following their customers as they expand globally. ConAgra Specialty Grain also formed a joint venture malting business to serve the fast-growing Chinese market.

Fiscal 1994 was a satisfactory year for the malting business, but poor for oat and corn processing. The U.S. oat industry was hurt by crop shortages and too much processing capacity. The corn processing industry suffered from low crop quality and yields. The tortilla business was profitable in its first full year. Overall specialty grain earnings were down, primarily due to crop quality problems and restructuring costs related to international grain processing operations.

Our feed ingredient merchandising business managed well and turned in another good performance. Earnings were down in our processing businesses in Spain and Portugal. The European businesses were hurt by unfavorable currency exchange rates.

United Specialty Food Ingredients Companies manufacture and market a broad line of natural spices, blending seasonings, natural flavors, spray-dried food ingredients, meat-flavored sauces, gravies and soup bases, food oils, lard and processed eggs. Cal-Compack, Hunt-Wesson's food ingredient business, became part of United Specialty Food Ingredients during fiscal 1994. United Specialty Food Ingredients had another good year, with a healthy earnings increase.

Overall fiscal 1994 grain processing earnings were about even with fiscal 1993 results. We expect an increase in fiscal

1995 earnings.

TRADING

ConAgra's trading businesses include trading offices in 15 nations and extensive merchandising facilities and transportation assets in the United States.

Major trading businesses and their primary trading products are Peavey Grain Company (grain), ConAgra Wool Company (Australian wool), Klein-Berger Company (pulses --- dry edible beans, peas and lentils --- and dried fruits and nuts), Petrosul International Ltd. (Canadian sulfur) and Geldermann, Inc. (commodity futures).

ConAgra Trading Companies had mixed results in fiscal 1994. Increases in the grain merchandising, sulfur trading and commodity futures businesses were more than offset by declines in dried fruit and nut trading and the wool business.

The largest trading business, grain merchandising, had a challenging year, with crop quality problems and extensive flood-related disruptions in grain movement. However, our grain merchandising business met their plan and improved earnings as a result of reduced losses in a discontinued operation.

The Australian wool business had lower earnings due primarily to a temporary decline in demand from China. Early in fiscal 1995, the wool business agreed to build a joint venture wool-combing plant in Australia, a natural extension of ConAgra Wool's scouring and carbonizing operations in Australia.

Klein-Berger had a satisfactory year in pulse trading despite poor bean crop quality caused by colder-than-normal weather. Pulse trading results, however, were more than offset by losses in Klein-Berger's fruit and nut trading business. Management has been strengthened, and the business has been restructured.

Petrosul, the Canadian sulfur business, had another successful year. Sulfur prices strengthened and earnings increased nicely.

The financial services business, Geldermann, Inc., is a self-financed company with no obligations guaranteed by ConAgra. Geldermann serves an international clientele in futures, foreign exchanges, managed money and securities. Through offices in the U.S. and Europe, Geldermann provides execution and clearing services in the major markets around the globe. Geldermann performed well in fiscal 1994, with earnings well ahead of the prior year.

Overall trading earnings decreased in fiscal 1994. As fiscal year 1995 began, normal weather and a more positive crop outlook in the U.S. supported our hopes for a healthier industry and our plans for earnings growth in trading.

(Image material omitted)

Photos below, from left, at ConAgra Trading Cos., Minneapolis and Duluth, Minnesota.

1. 25-year employees at ConAgra Trading Cos. Minneapolis headquarters: Clockwise from bottom left, computer operator Margo Burk, accounting clerk Marlene Muehlbauer, payroll specialist Penny Dardis, commodity accountant Ernie Kaehler; senior M.I.S. analyst Carroll Hillesland and contract administrator Ruby Stroh.

2. From left foreground, grain merchandiser Jim Grant, barge freight coordinator Sandi Dempsey, trading floor clerk Stacey Hughes, trader assistant Mary Combs.

3. The Kinsman Independent, an American laker grain carrier, is being loaded with grain from the Peavey elevator in Duluth.

AGRI-PRODUCTS

In millions	1994	1993	% Change

Sales	\$ 2,966.8	\$ 2,666.3	11.3%
Operating profit	92.0	93.8	(1.9)
Invested capital at year beginning	\$ 130.0	\$ 128.7	1.0

(Image material omitted)

2 pie charts:

Sales	12.6%
Operating Profit	8.6%

Photo cutline: Tony Reinsch, salesman, Midwest Valley Chemical Co., a United Agri Products company, Fremont, Nebraska.

In fiscal 1994, the crop protection chemicals distribution business, the largest business in the Agri-Products segment, enjoyed another year of excellent operating profit growth. Earnings in the fertilizer business declined because of losses in an energy business. Operating profit in our specialty retailing businesses was down, with Country General Stores' good performance more than offset by a decrease in fabric and craft store earnings.

We expect increased Agri-Products earnings in fiscal 1995.

(Image material omitted)

Photo cutline: Floyd McKinnerney, President and Chief Operating Officer, ConAgra Agri-Products Companies

Photos below, from left, at ConAgra Agri Products Cos.' Pueblo Chemical Co., Greeley, Colorado.

1. Warehouse manager Roger Zimmerman (left) and driver Dan Gorman.

2. Operations manager Gene Frain (left) and customer Jerry Moser.

CROP PROTECTION CHEMICALS AND FERTILIZER PRODUCTS

ConAgra Agri-Products Companies include our businesses that market and distribute crop protection chemicals and fertilizers,

and our specialty retailing businesses.

United Agri Products (UAP) is the leading distributor of crop protection chemicals to North American markets, serving customers in most major agricultural areas of the U.S. and Canada. UAP distributes a broad line of pesticides manufactured by major chemical companies, formulates and distributes its own products under the Clean Crop label, operates Cropmate retail fertilizer outlets in the Midwest and Louisiana, and markets animal health care products. Annual sales are nearly \$2 billion.

Fiscal 1994 was a tough year in the Midwest, with disastrous floods and too much rain even in areas that weren't flooded. UAP, however, benefited from its geographic diversity. Good results outside the Midwest helped UAP achieve their eleventh straight year of record sales and earnings, with earnings significantly ahead of fiscal 1993.

UAP continued to grow their crop protection chemical business in all regions of the U.S. and continued their expansion in Mexico and the U.K. UAP also achieved good growth in their seed distribution, sanitation chemicals, and horticultural supply businesses.

UAP continued to focus on providing environmental education services to dealers and their customers to promote safe and responsible use of agricultural chemicals. UAP also continued its national leadership efforts to increase chemical container recycling.

The largest of UAP's several joint ventures with Du Pont, Nutribasics Company and DuCoa, manufacture and market nutrient additives for animal feeds. DuCoa also sells additives to the food and pharmaceutical industries. Earnings for Nutribasics and DuCoa were about the same as in fiscal 1993. UAP's animal health care business was unprofitable in fiscal 1994.

ConAgra's fertilizer business includes marketing and reformulating operations in the U.S., an international fertilizer trading business, and Blue Ribbon Energy, which trades propane and other energy-related products.

Both the North American fertilizer business and the international fertilizer trading business had excellent years, with earnings over plan and the previous year. The good results, however, were more than offset by losses in Blue Ribbon Energy driven by a sharp decline in world crude oil prices. Blue Ribbon Energy should return to its more typical good profit contribution in fiscal 1995.

The fiscal 1995 outlook for the crop protection chemical and fertilizer businesses is good. Planted crop acres are up, last year's rains depleted soil nutrient content, and the 1994 spring planting season weather was better --- all factors contributing to increased demand for agricultural chemicals and fertilizers. Sales in early fiscal 1995 were up significantly.

SPECIALTY RETAILING

ConAgra's specialty retailing businesses include 107 Country General stores (operating under the names Country General, Wheelers, S & S, Sandvig's, Peavey Ranch and Home, and Anfinson's), 97 fabric and craft stores (operating as Northwest Fabrics & Crafts and Rainbow Bay Crafts), and Dyno Merchandising Corporation, a marketer of home sewing accessories.

Country General stores carry merchandise targeted for country living, including clothing, boots and other footwear, housewares, lawn and garden supplies, farm and ranch supplies,

hardware, animal care products and sporting goods. Seven new stores were opened during fiscal 1994; no stores were closed.

Country General achieved good increases in sales and operating profit in fiscal 1994 in a tough retailing environment. Country General continued to improve operating efficiencies and update store systems. New stores opened in fiscal 1993 and in early fiscal 1994, as well as the new distribution center opened in fiscal 1992, contributed to the year's good results. Twelve new stores are slated for fiscal 1995, and Country General plans another increase in earnings.

Northwest Fabrics & Crafts stores are complete fabric and craft stores, and Rainbow Bay Crafts stores sell a full line of craft items. No new fabric and craft stores opened during the year, and 10 under-performing stores were closed.

Fiscal 1994 was a disappointing year for the fabric and craft stores. The craft industry remained strong, but the home apparel sewing market continued to decline in reaction to lower-priced ready-to-wear clothing and women generally having less time to sew. Many Northwest Fabrics & Crafts stores changed their merchandise mix during the year to emphasize crafts and fabrics for home decorating. Results in the reformatting stores were excellent.

Dyno Merchandising Corporation markets a full line of home sewing accessories under various brand names including Singer, Coats & Clark, Simplicity and Penn. Dyno successfully integrated the Pentapco sewing notions business, which they acquired late in fiscal 1993, and had a good year.

Overall specialty retailing earnings decreased substantially in fiscal 1994. We plan an increase in fiscal 1995.

(Image material omitted)

Photos below, clockwise from top, at ConAgra Agri Products Cos. locations in Iowa, Nebraska, Colorado.

1. Toni Menear, supervisor, Northwest Fabrics & Crafts, Council Bluffs, Iowa.
2. Nancy Fulmer, floral designer, Northwest Fabrics & Crafts, Council Bluffs, Iowa.
3. Todd Rumsey, clerk, Country General, La Vista, Nebraska.
4. Foreground, John Miller, store manager, Betsy Brewer, area supervisor, Sheelers, Irvington, Nebraska.
5. James Sell, vice president, distribution, United Agri Products Cos., Greeley, Colorado.

MANAGEMENT'S DISCUSSION & ANALYSIS

INTRODUCTION

Our objective here is to help stockholders understand management's views on ConAgra's financial condition and results of operations. This discussion should be read in conjunction with the financial statements and the notes to the financial statements.

FINANCIAL CONDITION

Capital Resources

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

Capital Investment

Dollars in millions

	1994	1993	% Change
	-----	-----	-----
Working capital	\$ 390.5	\$ 214.1	82.4%
	-----	-----	
Property, plant & equipment, net	2,586.3	2,388.2	8.3
Intangible assets	2,626.4	2,670.3	(1.6)
Other noncurrent assets	365.8	443.5	(17.5)
	-----	-----	
Total noncurrent assets	5,578.5	5,502.0	1.4
	-----	-----	
Capital investment	\$5,969.0	\$5,716.1	4.4

During 1994, capital investment increased 4% as increases in working capital and property, plant and equipment more than offset decreases in intangible assets and noncurrent assets. Working capital increased \$176.4 million as a current assets increase, principally inventories and receivables, exceeded a current liabilities increase, principally advances on sales and accounts payable.

ConAgra invested \$395.0 million in property, plant and equipment in 1994 and \$341.0 million in 1993. Property, plant and equipment, net of depreciation expense, increased \$198.1 million in 1994. In 1995, ConAgra plans to invest approximately \$470 million in additions to property, plant and equipment of present businesses. The additions accomplished in 1994 and planned for 1995 are broadly based investments in modernization, efficiency and capacity expansion; no one or two projects account for a major share of the total additions.

ConAgra increased its investment in Australia Meat Holdings Pty Ltd. (AMH) from 50 percent to approximately 91 percent as of the beginning of 1994. As a result, AMH was accounted for as a consolidated holding in 1994 versus an investment in affiliate in 1993. Consolidating AMH contributed to ConAgra's 1994 increase in current assets and liabilities and property, plant and equipment and was the main reason for the decrease of \$77.7 million in other noncurrent assets, which includes investments in affiliates.

Intangible assets include approximately \$2.3 billion of goodwill associated with ConAgra's acquisition of Beatrice Company in 1991. This goodwill represents valuable assets such as respected brands with significant marketplace acceptance. Over time, the assets are amortized and decline from an accounting standpoint. However, we invest on an expense-as-you-go basis to maintain and enhance the value of these assets. Consequently, the non-cash provision for goodwill amortization is a source of cash that can be used for any corporate purpose such as internal investment, acquisitions and dividends.

In that respect, goodwill amortization is similar to net income -- it provides "decision cash." It amounted to \$73.6

million in 1994 and \$71.7 million in 1993.

On the other hand, depreciation of fixed assets is primarily a source of "replenishment cash" -- cash generally needed to repair and replace assets and maintain a going concern. Depreciation expense was \$276.3 million in 1994 and \$257.9 million in 1993.

Cash from net income and goodwill amortization -- what we call "cash earnings" -- is the primary funding source for growing ConAgra's capital investment and earning power over the long term. That is why we focus on cash earnings in our internal return on equity objective shown on page 4 of this report. In 1994, cash earnings totaled \$510.7 million, up 10% from \$463.2 million in 1993 before the cumulative effect of a required accounting change (discussed below) in 1993.

We do not intend for cash earnings to substitute for net income as reported in our financial statements, and cash earnings may not be a reliable measure of liquidity or cash generated by operations. Cash earnings include only the net income and the goodwill amortization components of net cash flows from operating activities as set forth in our statements of cash flows. Furthermore, there is no broadly accepted definition of cash earnings and ConAgra's definition may not be comparable to similarly titled measures used by other companies.

ConAgra financed its capital investment as shown in the "Capitalization" table.

Capitalization

Dollars in millions

	1994	1993	% Change
	-----	-----	-----
Senior long-term debt	\$1,440.8	\$1,393.2	3.4%
Other noncurrent liabilities	1,079.7	1,146.5	(5.8)
Subordinated long-term debt	766.0	766.0	--
Subsidiary's preferred securities	100.0	--	NM
Preferred stockholders' equity	355.6	355.9	(.1)
Common stockholders' equity	2,226.9	2,054.5	8.4
	-----	-----	
Total capitalization	\$5,969.0	\$5,716.1	4.4

In 1994, subordinated long-term debt and preferred stockholders' equity were unchanged, and senior long-term debt increased slightly. In 1994, ConAgra Capital, L.C., an indirectly wholly owned subsidiary of ConAgra, Inc., issued \$100 million of preferred securities. The proceeds were loaned to ConAgra and used for general corporate purposes. An additional \$175 million of similar securities were issued shortly after the close of fiscal 1994.

Other noncurrent liabilities consist principally of reserves for estimated liabilities of Beatrice Company for disputed income taxes and interest thereon, postretirement health care, pensions and various litigation, environmental and other matters. It will require many years to resolve issues related to the Beatrice liabilities. Resolution over time will use cash, but is not expected to affect earnings adversely because ConAgra believes the reserves are adequate.

In 1993, ConAgra adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." U.S. companies were required to

adopt this standard which applies mainly to health care. The one-time cumulative effect of SFAS 106 was a non-cash after-tax charge of \$121.2 million or 52 cents per share to 1993 earnings and an associated increase in other noncurrent liabilities.

Common stockholders' equity increased 8% in 1994 mainly because the increase from net income more than offset cash dividends declared (\$181.4 million) and 4 million shares purchased on the open market for \$105.4 million and placed in treasury stock.

In 1993, ConAgra established a \$700 million Employee Equity Fund (EEF), a trust to pre-fund future stock-related obligations of existing, previously approved benefit and compensation plans. Common shares in the EEF are reflected as issued on ConAgra's balance sheet. However, the market value of shares held by the EEF, \$635 million at the end of 1994, is deducted to arrive at reported common stockholders' equity.

Financing Objectives

ConAgra's primary financing objective is to maintain a conservative balance sheet. We define this as using appropriate levels of equity and long-term debt to finance noncurrent assets and permanent working capital needs. Short-term debt is then used to finance liquid and seasonal asset requirements.

ConAgra conducts its financing through two borrowing groups which separately finance ConAgra's food businesses and financial businesses. The financial businesses and their financing considerations are fundamentally different than the food businesses. For example, at fiscal year end we expect the food businesses to be using short-term debt to finance only cash and hedged commodities. However, the nature and liquidity of the financial businesses' assets are suited to year-round use of short-term financing. The debt of the financial businesses, \$435 million at the end of 1994, and \$374 million at the end of 1993, is not guaranteed by ConAgra.

ConAgra's long-term and short-term debt objectives and results are shown, as usual, on page 5 of our annual report. ConAgra met its long-term debt objective every year from 1976 through 1990. In 1991 and 1992, we temporarily exceeded our self-imposed long-term debt limitation due to the Beatrice acquisition. We met our long-term debt objective in 1993 and 1994. ConAgra again met its short-term debt objective in 1994 and has done so every year since 1976.

ConAgra has access to a wide variety of financing markets. Public debt offerings and private debt placements provide long-term financing. At the end of 1994, our senior debt ratings were BBB+ (Duff & Phelps), Baa1 (Moody's) and BBB (Standard & Poor's), all investment grade ratings.

Sale of commercial paper and bank financing provide short-term credit. Commercial paper borrowings are backed by multiyear bank credit facilities. During 1994, short-term borrowing continued at interest rates significantly below the prime rate. Short-term debt averaged \$2.49 billion in 1994 compared to \$1.95 billion in 1993. The increase was primarily related to business growth, higher commodity prices, seasonal needs of acquired businesses and a lower amount classified as long-term debt.

ConAgra's use of operating leases in its financing activities emphasizes cancelable leases, particularly for transportation equipment. The use of noncancelable leases as a financing source was relatively constant in 1993 and 1994.

To maintain a conservative financial position, ConAgra focuses on cash flow as well as our balance sheet. We develop plans that recognize cash flow must be sufficient to meet financing obligations, maintain plants and pay stockholder dividends even if a severe and unexpected decline in earnings occurs. This all-inclusive measure of cash-flow adequacy provides meaningful assurance that leverage will not become excessive.

Asset Liquidity and Hedging

Many of ConAgra's businesses are current asset intensive. Inventory and accounts receivable were 1.6 times property, plant and equipment at the end of 1993 and 1.7 at the end of 1994. Commodity inventories are hedged to the extent practicable in futures and options markets as well as by forward sales to credit-worthy customers, in order to protect values against major price fluctuation. Hedged commodities, such as grain, flour and meat products represented 25% of total inventory at the end of 1994.

Substantially all hedging transactions and related inventory are marked to market, and inventories not hedged are generally priced at the lower of average cost or market. Board-approved agricultural commodity inventory management policies generally limit the unhedged positions of processing businesses in relationship to their weekly usage requirements and unhedged positions of trading businesses in relationship to equity capital.

ConAgra's reported net sales understate the degree to which current assets turn over during the year. For 1994, total sales invoiced to customers were approximately \$28.3 billion versus \$23.5 billion reported net sales. This is because grain and feed ingredient merchandising transactions include only gross margins in reported sales.

ConAgra's current ratio (current assets divided by current liabilities) was 1.08 to 1 at the end of 1994 and 1.05 to 1 at the end of 1993. ConAgra's consolidated current ratio is a composite of various current ratios appropriate for our individual businesses. We focus more on appropriate use of short-term debt and trade credit financing than on the absolute level of our current ratio. Many of ConAgra's businesses are able to generate substantial trade credit which reduces the current ratio without requiring debt financing costs.

OPERATING RESULTS

Operating results for ConAgra's industry segments and individual businesses were discussed extensively in the Business Review in this report. See pages 4 and 5 for a review of ConAgra's financial objectives and results. The discussion in this section addresses ConAgra's consolidated operating results shown in the Consolidated Statements of Earnings.

Note that comparisons for sales and other operating results were affected by the length of fiscal years: 52 weeks in 1994 and 1993, 53 weeks in 1992.

Net sales increased 9.3% in 1994 to \$23.5 billion and 1.4% in 1993 to \$21.5 billion.

Consolidating AMH's results accounted for more than half of the increase in 1994. Other businesses contributing to the 1994 sales increase included U.S. beef products, crop protection chemicals, potato products, grain processing, fertilizer, frozen

foods, chicken products, shelf-stable foods and processed meats, in part due to an acquisition during 1993. Sales decreases in 1994 included pork products, affected by a plant closing, and grain merchandising.

Acquisitions contributing to the 1993 sales increase included a processed meats business, a dry edible bean business and the full-year results of a private label consumer goods business acquired during 1992. Businesses with sales gains in 1993 included fresh red meat, crop protection chemicals, potato products and shelf-stable foods. Sales declined in the fertilizer, frozen foods and turkey products businesses.

In 1994, gross margin (net sales minus cost of goods sold) increased \$181.3 million or 6.3%. Gross margin as a percent of net sales decreased to 13.0% from 13.4% in 1993 primarily due to AMH's lower relative gross margin. Excluding AMH, the ratio was virtually unchanged. Gross margin as a percent of net sales decreased from 14.3% in 1992 to 13.4% in 1993. During 1993, gross margin increases in businesses including shelf-stable foods and crop protection chemicals were more than offset by decreases in businesses including frozen foods and fresh red meat.

Selling, administrative and general expense increased \$76.7 million or 3.8% in 1994 and decreased \$122.0 million or 5.7% in 1993. Selling, administrative and general expense as a percent of net sales moved from 10.1% in 1992 to 9.4% in 1993 and 8.9% in 1994. The lower ratio in 1994 was due mainly to lower relative spending by AMH. The decrease in 1993 was caused by lower expense in a number of businesses, notably frozen foods.

Interest expense decreased 1.6% in 1994 to \$254.2 million and 18.6% in 1993 to \$258.4 million. The drop in 1993 was principally due to management actions to reduce interest expense related to the Beatrice disputed tax liabilities plus lower interest rates.

Pretax earnings before the cumulative effect of adopting SFAS 106 increased 14.0% to \$720.0 million in 1994 and 7.4% to \$631.4 million in 1993.

Businesses contributing to the pretax earnings increase in 1994 included frozen foods, fresh red meat, potato products, chicken products, processed meats, seafood, crop protection chemicals and AMH. Businesses with lower pretax earnings included turkey products, cheese products, specialty retailing and dried fruits and nuts.

In 1993, pretax earnings gains in businesses including shelf-stable foods, processed meats, microwave foods, dry edible beans, crop protection chemicals and frozen foods were partially offset by lower earnings in businesses including chicken products, fresh red meat, grain processing, international grain merchandising and Caribbean operations.

Net income before the cumulative effect of SFAS 106 increased 11.6% to \$437.1 million in 1994 and 5.1% to \$391.5 million in 1993.

Net income had lower percentage gains than pretax earnings due to rising income tax rates. The effective income tax rate increased from 38.0% in 1993 to 39.3% in 1994 mainly due to lower equity in earnings of affiliates. Most taxes on these earnings are provided for before they are included in ConAgra's pretax earnings. AMH's move from affiliate status in 1993 to consolidated status in 1994 and lower earnings in European operations were the principal reasons for reduced equity in earnings of affiliates. The effective tax rate increased from

36.6% in 1992 to 38.0% in 1993 mainly because export tax credits were lower in 1993.

Earnings per share before the cumulative effect of SFAS 106 increased 14.6% to \$1.81 in 1994 and 5.3% to \$1.58 in 1993. In 1994, earnings per share had a higher percentage gain than net income because weighted average shares outstanding decreased 1.9% mainly as a result of common shares bought back by ConAgra in 1993 and 1994.

The figures above include in 1994 and 1993 the current-year effect of SFAS 106 which was implemented in 1993. The effect in 1993 was a charge to earnings of \$9.6 million after tax or 4 cents per share. Before this effect and on a basis more comparable with 1992, in 1993 pretax earnings increased 10% to \$646.9 million, net income increased 8% to \$401.1 million, and earnings per share increased 8% to \$1.62. Including the one-time cumulative effect of adopting SFAS 106, as well as the current-year effect, 1993 net income was \$270.3 million and earnings per share were \$1.06.

* * * * *

(Image material omitted)

Three 5-year bar graphics:

	1990	1991	1992	1993	1994
	-----	-----	-----	-----	-----
Net Sales in billions	\$ 16.2	\$ 20.2	\$ 21.2	\$ 21.5	\$ 23.5
Net Income in millions	\$256.3	\$332.0	\$372.4	\$391.5*	\$437.1
Cash Earnings* in millions	\$262.9	\$388.0	\$443.8	\$463.2	\$510.7

*Cash earnings are net income plus goodwill amortization. In 1993, net income is before the cumulative effect of adopting SFAS 106.

ELEVEN-YEAR RESULTS

Five-year results, shown first, include restatements in prior years.* Eleven-year results are shown as actually reported in all years.
Dollars in millions except per share amounts

Fiscal Year	1994	1993	1992	1991	1990
-------------	------	------	------	------	------

FOR THE YEAR (Restated)

Net sales	\$23,512.2	\$21,519.1	\$21,219.0	\$20,177.4	\$16,165.1
Income from continuing operations (1)	437.1	391.5	372.4	332.0	256.3
Earnings per					

common and common equivalent share - continuing operations (1)	\$1.81	\$1.58	\$1.50	\$1.42	\$1.27
Cash dividends declared per share of common stock	\$.695	\$.600	\$.520	\$.445	\$.385
AT YEAR END (Restated)					
Total assets	\$10,721.8	\$ 9,988.7	\$ 9,758.7	\$ 9,852.4	\$5,205.0
Senior long-term debt (noncurrent)	1,440.8	1,393.2	1,694.4	1,886.8	822.7
Subordinated long- term debt (noncurrent)	766.0	766.0	430.0	430.0	30.0
Preferred securities of subsidiary company	100.0	--	--	--	--
Redeemable preferred stock	355.6	355.9	356.0	356.1	2.2

(1) 1993 amounts are before a one-time cumulative effect of change in accounting for nonpension postretirement benefits.

ELEVEN-YEAR RESULTS

Fiscal Year	1994	1993	1992	1991	1990
FOR THE YEAR (As actually reported)					
Net sales	\$23,512.2	\$21,519.1	\$21,219.0	\$19,504.7	\$15,501.2
Equity in earnings of affiliates	5.2	25.4	17.5	23.6	18.1
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	720.0	631.4	587.7	515.2	356.9
After-tax income from continuing operations and before cumulative effect of change in accounting principle	437.1	391.5	372.4	311.2	231.7
Net income	437.1	270.3	372.4	311.2	231.7
Earnings per common and common equivalent share Continuing operations and before cumulative effect of change in accounting principle	\$1.81	\$1.58	\$1.50	\$1.42	\$1.25
Net income	\$1.81	\$1.06	\$1.50	\$1.42	\$1.25

Cash dividends declared per share of common stock	\$.695	\$.600	\$.520	\$.445	\$.385
Market price per share of common stock					
High	\$29.38	\$34.25	\$36.25	\$32.50	\$21.25
Low	\$23.00	\$22.75	\$24.50	\$19.67	\$14.11
Last	\$28.50	\$25.13	\$25.88	\$30.33	\$20.50
Weighted average number of common and common equivalent shares outstanding (in millions)	228.5	233.0	231.9	205.3	184.8
Additions to property, plant and equipment, including acquisitions	\$498.6	\$392.7	\$378.9	\$1,159.9	\$349.3
Depreciation and amortization	368.4	348.7	319.3	250.8	129.7

Fiscal Year	1994	1993	1992	1991	1990

AT YEAR END (As actually reported)					
Total assets	\$10,721.8	\$ 9,988.7	\$9,758.7	\$9,420.3	\$4,804.2
Current assets	5,143.3	4,486.7	4,371.2	4,342.9	3,347.7
Current liabilities	4,752.8	4,272.6	4,081.3	4,087.4	2,967.5
Working capital	390.5	214.1	289.9	255.5	380.2
Property, plant and equipment, net	2,586.3	2,388.2	2,276.8	1,941.5	1,034.7
Capital investment	5,969.0	5,716.1	5,677.4	5,332.9	1,836.7
Senior long-term debt (noncurrent)	1,440.8	1,393.2	1,694.4	1,663.0	605.4
Subordinated long-term debt (noncurrent)	766.0	766.0	430.0	430.0	30.0
Preferred securities of subsidiary company	100.0	--	--	--	--
Redeemable preferred stock	355.6	355.9	356.0	356.1	2.2
Common stockholders' equity	2,226.9	2,054.5	2,232.3	1,817.4	1,095.8
Stockholders' equity (all classes)	2,582.5	2,410.4	2,588.3	2,173.5	1,098.0
Common stockholders' equity per share	\$9.86	\$9.02	\$9.62	\$8.67	\$5.95

ELEVEN-YEAR RESULTS (CONT.)

Fiscal Year	1989	1988	1987	1986	1985	1984

FOR THE YEAR (As actually reported)

Net sales	\$11,340.4	\$9,475.0	\$ 9,001.6	\$ 5,911.0	\$ 5,498.2	\$ 3,301.5
Equity in earnings of affiliates	--	10.5	2.8	3.1	1.9	18.1
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	312.2	240.1	271.5	180.3	151.6	89.7
After-tax income from continuing operations and before cumulative effect of change in accounting principle	197.9	154.7	148.7	105.3	91.7	65.2
Net income	197.9	154.7	148.7	105.3	91.7	62.6
Earnings per common and common equivalent share						
Continuing operations and before cumulative effect of change in accounting principle	\$1.09	\$.86	\$.82	\$.68	\$.59	\$.46
Net income	\$1.09	\$.86	\$.82	\$.68	\$.59	\$.44
Cash dividends declared per share of common stock	\$.331	\$.288	\$.249	\$.215	\$.187	\$.164
Market price per share of common stock						
High	\$15.89	\$16.89	\$15.11	\$12.47	\$7.64	\$5.43
Low	\$12.00	\$9.28	\$11.03	\$7.55	\$5.04	\$3.81
Last	\$15.22	\$12.33	\$11.89	\$12.39	\$7.55	\$5.22
Weighted average number of common and common equivalent shares outstanding (in millions)	180.8	178.2	179.0	152.7	151.9	137.7
Additions to property, plant and equipment, including acquisitions	\$241.1	\$196.3	\$178.3	\$112.4	\$97.5	\$140.3
Depreciation and amortization	101.7	89.5	77.4	53.6	45.9	34.0

Fiscal Year	1989	1988	1987	1986	1985	1984
-------------	------	------	------	------	------	------

AT YEAR END (As actually reported)

Total assets	\$4,278.2	\$3,042.9	\$2,482.5	\$1,819.7	\$1,547.1	\$1,304.9
Current assets	3,160.4	2,076.2	1,707.1	1,283.5	1,062.9	840.9
Current liabilities	2,651.5	1,636.1	1,236.6	926.2	755.3	619.0
Working capital	508.9	440.1	470.5	357.3	307.6	222.0
Property, plant and equipment, net	825.5	696.1	601.9	427.1	373.8	331.2
Capital investment	1,626.7	1,406.8	1,245.9	893.5	791.9	685.9

Senior long-term debt (noncurrent)	530.1	489.9	428.7	309.0	261.9	237.7
Subordinated long-term debt (noncurrent)	30.0	--	--	--	--	--
Preferred securities of subsidiary company	--	--	--	--	--	--
Redeemable preferred stock	8.7	9.6	13.3	14.2	23.6	30.3
Common stockholders' equity	949.5	814.4	722.5	510.5	458.3	405.5
Stockholders' equity (all classes)	958.2	824.0	735.8	524.8	481.8	435.8
Common stockholders' equity per share	\$5.25	\$4.64	\$4.12	\$3.43	\$3.07	\$2.72

*In the five-year table:

Fiscal years 1990 and 1991 were restated in fiscal 1992 to reflect the merger with Golden Valley Microwave Foods, Inc. which was accounted for as a pooling of interests.

Per share results reflect the following common stock splits: three-for-two in 1979, two-for-one in 1980, three-for-two in 1984, two-for-one in 1986, three-for-two in 1989 and three-for-two in 1991 (calendar years).

BOARD OF DIRECTORS

Board Committees

Executive Committee

Charles M. Harper, Chairman
Philip B. Fletcher
Walter Scott, Jr.
William G. Stocks

Audit Committee

Thomas R. Williams, Chairman
Robert A. Krane
Frederick B. Wells

Human Resources Committee

Gerald Rauenhorst, Chairman
Carl E. Reichardt
Walter Scott, Jr.

International Committee

William G. Stocks, Chairman
Dr. Ronald W. Roskens
Marjorie M. Scardino
Dr. Clayton K. Yeutter

Philip B. Fletcher, 61

Omaha, Nebraska. Chairman of ConAgra board of directors since

May 1993 and chief executive officer of ConAgra since September 1992. Director since 1989.

Charles M. Harper, 66
Omaha, Nebraska. Chairman and chief executive officer of RJR Nabisco Holdings Corp. ConAgra chief executive officer 1976-September 1992. Chairman of ConAgra board 1981-May 1993. Director since 1975.

Robert A. Krane, 60
Denver, Colorado. Consultant, KRA, Inc. Former president and chief executive officer of Central Bancorporation (financial services). Director since 1982.

Gerald Rauenhorst, 66
Minneapolis, Minnesota. Chairman of the board and chief executive officer of Opus Corporation (real estate, construction and development). Director since 1982.

Carl E. Reichardt, 63
San Francisco, California. Chairman and chief executive officer of Wells Fargo & Company and Wells Fargo Bank. Director since March 1993.

Dr. Ronald W. Roskens, 61
Omaha, Nebraska. President of Action International (global issues support organization composed of former heads of state). Former president of the University of Nebraska System. Director since 1992.

Marjorie M. Scardino, 47
London, England. Chief executive of The Economist Newspaper Ltd. (publishing). Director since June 1994.

Walter Scott, Jr., 63
Omaha, Nebraska. President and chairman of the board of Peter Kiewit Sons', Inc. (construction, mining and telecommunications). Director since 1986.

William G. Stocks, 67
Phoenix, Arizona. Former chairman of the board and chief executive officer of Peavey Company. Director since 1982.

Frederick B. Wells, 66
Minneapolis, Minnesota. President of Asian Fine Arts (fine arts retailing). Director since 1982.

Thomas R. Williams, 65
Atlanta, Georgia. President and director of Wales Group, Inc. (investment management and counseling). Director since 1978.

Dr. Clayton K. Yeutter, 63
Washington, D.C. Of counsel with Hogan & Hartson law firm. Former U.S. Trade Representative and Secretary of Agriculture. Director 1980-1985 and since 1992.

(Image material omitted)

Photo: Back row, left to right: Dr. Ron Roskens, Bob Krane,

Bill Stocks, Marjorie Scardino, Fred Wells, Gerry Rauenhorst,
Mike Harper, Tom Williams, Dr. Clayton Yeutter.

Front row, left to right: Carl Reichardt, Phil Fletcher, Walter
Scott.

PRINCIPAL OFFICERS

Philip B. Fletcher, 61
Chairman and Chief Executive Officer
Chief executive officer since September 16, 1992; chairman since
May 31, 1993. Named president and chief operating officer of
ConAgra in 1989. Joined ConAgra in 1982 as president of Banquet
Foods Company. Thirty-six years of food industry experience;
formerly associated with Heublein Company, H.J. Heinz, U.S.A. and
Campbell Soup Company.

OFFICE OF THE PRESIDENT

Albert J. Crosson, 63
President and Chief Operating Officer,
ConAgra Grocery Products Companies
Named to current position in January 1993. Named to the Office
of the President in November 1990. President and chief operating
officer of Hunt-Wesson, Inc. 1990-1993. Joined ConAgra in August
1990 when ConAgra acquired Beatrice Company. President of
Beatrice/Hunt-Wesson, Inc. 1986-1990. Forty-one years of food
industry experience in sales, marketing and general management.

Leroy O. Lochmann, 59
President and Chief Operating Officer,
ConAgra Meat Products Companies
Named to current position in January 1993. Named to the Office
of the President in 1990. President and chief operating officer
of Armour Swift-Eckrich 1990-1993. Joined ConAgra in August 1990
when ConAgra acquired Beatrice Company. President of Swift-
Eckrich 1984-1990. Forty-one years of meat industry experience
in operations and management.

Thomas L. Manuel, 47
President and Chief Operating Officer,
ConAgra Trading and Processing Companies
Named to current position in February 1994. President of
ConAgra Grain Processing Companies 1988-1994. Joined ConAgra in
1977 as general manager of ConAgra Feed Ingredient Merchandising
Company. President of ConAgra Flour Milling Company 1984-1994.
Twenty-four years of experience in the grain processing and
commodity trading industries.

Floyd McKinnerney, 57
President and Chief Operating Officer,
ConAgra Agri-Products Companies
Named to current position in 1987. Joined ConAgra in 1978 as
president of Mid Valley Chemicals. Thirty-three years of
experience in the agricultural chemical industry; formerly co-
owner of Dennison's Chemical Company, Weslaco, Texas.

James D. Watkins, 46
President and Chief Operating Officer,

ConAgra Diversified Products Companies
Named to current position in June 1993. Named to the Office of the President in August 1991 after Golden Valley Microwave Foods merged with ConAgra. President and chief operating officer of Golden Valley, Lamb-Weston and Arrow Industries 1991-1993. Twenty-three years of food industry experience in the development and marketing of microwave food products and general management. Founder of Golden Valley Microwave Foods in 1978; formerly associated with The Pillsbury Company.

Robert Womack, 54
President and Chief Operating Officer,
ConAgra Poultry Company
Named to current position when he joined ConAgra in December 1993. Associated with Tyson Foods 1970-1993, holding top management positions in sales, marketing and operations in retail and foodservice poultry and seafood businesses. Thirty years of experience in sales, marketing, operations and general management. Formerly associated with International Harvester.

CORPORATE

MANAGEMENT EXECUTIVE COMMITTEE

Philip B. Fletcher
Chairman and Chief Executive Officer

Office of the President
(The six executives listed on this page.)

Dwight J. Goslee
Senior Vice President,
Chief Information Officer

Stephen L. Key
Executive Vice President and
Chief Financial Officer

T. Truxtun Morrison
Chairman, ConAgra International

L.B. Thomas
Senior Vice President,
Corporate Secretary and Risk Officer

Gerald B. Vernon
Senior Vice President, Human Resources

David R. Willensky
Senior Vice President,
Corporate Planning and Development

CORPORATE STAFF

Walter H. Casey

Vice President, Corporate Communications

Kenneth W. DiFonzo
Vice President and Controller

John J. Dill
Vice President, Taxes

P. David Eppenauer
Vice President,
Assistant Corporate Controller

Richard L. Gady
Vice President,
Public Affairs and Chief Economist

C. Wayne Gano, Jr.
Vice President, Insurance and Loss Control

Francis A. Gitter
Vice President, Internal Audit

Raymond V. Hartman
Vice President,
Tax and Administration, Beatrice Co.

Reeder P. Jones
Vice President,
Assistant Corporate Controller

Paul A. Korody
Vice President, Government Affairs

James P. O'Donnell
Vice President,
Finance and Treasurer

David G. Pederson
Vice President, Compensation and Benefits

Joseph V. Petty
Vice President,
Management Information Systems

Lynn L. Phares
Vice President,
Public Relations and Community Affairs

Janet M. Richardson
Vice President,
Corporate Facilities and Services

Donald J. Stone
Vice President, Transportation

Michael J. Trautschold
Vice President,
Corporate Marketing Services

LEGAL COUNSEL

McGrath, North, Mullin & Kratz, P.C.
Omaha, Nebraska
General Counsel: Bruce C. Rohde
Assistant General Counsel: David L. Hefflinger

INDEPENDENT OPERATING COMPANIES

ConAgra Agri-Products Companies
Floyd McKinnerney
President and Chief Operating Officer

Philip J. James, Executive Vice President

United Agri Products Companies
J. Charles Blue, President

ConAgra Retail Companies
Anthony J. Seitz, President

Country General Stores
Larry D. Mace, President

Dyno Merchandise Corporation
John R. Feinberg, President

Northwest Fabrics & Crafts
David B. Spohn, President

ConAgra Diversified Products Companies
James D. Watkins, President and Chief Operating Officer

Arrow Industries, Inc.
Steven P. Rosenberg, President

ConAgra Pet Products Company
Thurmond Jones, President

ConAgra Shrimp Companies
Singleton Seafood Company
Jesse Gonzalez, President

O'Donnell-Usen U.S.A.
Thomas J. Lavan, Executive Vice President, General Manager

Golden Valley Microwave Foods, Inc.
John S. McKeon, President

Lamb-Weston, Inc.
Richard A. Porter, President

Trident Seafoods Corporation
(50-percent owned)
Charles H. Bundrant, President

ConAgra Grocery Products Companies

Albert J. Crosson, President and Chief Operating Officer

ConAgra Frozen Foods
James T. Smith, President

ConAgra Grocery Products Companies International
Taketo Murata, President

Hunt Foods Company
Edward A. Snell, President

Hunt-Wesson Foodservice Sales Company
Marshall Ransom, President

Hunt-Wesson Grocery Products Sales Company
Robert E. Williams, President

Orville Redenbacher/Swiss Miss Foods Company
LaChoy/Rosarita Foods Company
David J. Gustin, President

Wesson/Peter Pan Foods Company
Michael D. Jeans, President

ConAgra Meat Products Companies
Leroy O. Lochmann, President and Chief Operating Officer

Armour Swift-Eckrich Processed Meats Company
J. Douglas Esson, President

Australia Meat Holdings Pty Ltd.
Keith W. Lawson, Executive Chairman

Beatrice Cheese Company
Robert H. Burns, President

Butterball Turkey Company
Robert W. Lauffenburger, President

ConAgra Consumer Direct
Michael D. Doepke, President

ConAgra Europe
Raymond R. Destin, Managing Director

Cook Family Foods, Ltd.
Eugene J. Dembkowski, Chief Operating Officer
Thomas J. McDonough, President

Monfort Pork Company
A. Donald Slotkin, President

National Foods Inc.
Skip Pines, Chairman
Harvey Potkin, President

ConAgra Red Meat Companies
Richard L. Monfort

President and Chief Operating Officer, and
Executive Vice President, ConAgra Meat Products Companies

Berliner & Marx, Inc.
Ronald D. Koenig, President

ConAgra Fresh Meats Company
Alan E. Glueck, President

E.A. Miller Inc.
Ted A. Miller, President

Mapelli Food Distribution Co.
Donald D. Mueller, President

Monfort, Inc.
Richard L. Monfort, President

Monfort Finance Company
R. Larry Eaton, President

ConAgra Poultry Company
Robert Womack, President and Chief Operating Officer

ConAgra Asia-Pacific
Kenneth C. Davis, Managing Director

Professional Food Systems
J. Roland Brevard, President

ConAgra Trading and Processing Companies
Thomas L. Manuel, President and Chief Operating Officer

ConAgra Flour Milling Company
Gary P. White, President

ConAgra Feed Company
George W. Thames, General Manager

ConAgra Feed Ingredient Merchandising Company
Gregory A. Heckman, General Manager

ConAgra Specialty Grain Products Company
Michael D. Walter, President

ConAgra Trading Companies
Thomas M. Racciatti, President

Camerican International
Lawrence G. Abramson, President

ConAgra Grain Companies
Thomas M. Racciatti, President

International Trading
Russell J. Bragg, President

Klein-Berger Company
Robert J. Corkern, President

Geldermann, Inc.
James R. Curley, President and Chief Executive Officer

United Specialty Food Ingredients Cos.
Bob J. Powdrill, President

CORPORATE CITIZENSHIP

ConAgra is strongly committed to good corporate citizenship in the communities where our employees work and live. We aim to make a lasting, positive impact on the quality of life in these communities. We also aim to be leaders in addressing issues we believe are critically important to the future of our employees, our company and our country.

During fiscal 1994, we made progress on both fronts.

We reached out into many of our communities, and we highlight here four extraordinary organizations we are proud to support. We also are proud of the ConAgra employees who volunteer for these and thousands of other organizations that are providing real solutions in ConAgra communities.

We also made good progress during fiscal 1994 in our efforts to find innovative, replicable solutions to issues that affect our future. We highlight here two pilot projects that we believe will become national models for excellence -- in early childhood education, and in better preparing young people for their transition from school to work.

1994 ConAgra Foundation Community Service Award Winners

Organizations are nominated for these awards, which this year ranged from \$5000 to \$25,000, by ConAgra independent operating companies. Twelve winners were selected for their outstanding achievements in their communities and their leadership in meeting community needs. ConAgra employees are active volunteers for all 12 winners; four are shown on these pages.

The Sheepfold
Tustin, California

The Sheepfold serves the immediate needs of battered women and children, then offers a comprehensive program to prepare the women for independent living. ConAgra's \$25,000 grant was used to purchase a large passenger van to transport the women and children to schools, job training and interviews, jobs, church, medical appointments, field trips and other destinations. Hunt Foods Company president Ed Snell, who nominated the Sheepfold, is pictured at one of Sheepfold's "safe homes."

Dallas Jewish Coalition for the Homeless/Vogel Alcove
Dallas, Texas

The Dallas Jewish Coalition for the Homeless is a non-religious organization which provides child care for homeless families at the Vogel Alcove Child Care Center. The free child care enables homeless parents to obtain training and seek employment. ConAgra's \$25,000 grant will provide 695 days of high-quality

child care for homeless children. Arrow Industries president Steve Rosenberg, who nominated the Vogel Alcove, is shown at the child care center.

Weld County Partners
Greeley, Colorado

Weld County Partners is a mentoring program that matches at-risk youth with adult community volunteers in year-long, one-to-one relationships. Weld County Partners has matched more than 1700 at-risk youth with adult volunteers since 1975. The \$7500 ConAgra grant will be used for program expansion. Karl Wagner, director of fleet management and office services for ConAgra Red Meat Companies, nominated Weld County Partners and serves as chair pro tem of the organization's board of directors. He is shown with program participants.

The Women's Treatment Center
Chicago, Illinois

The Women's Treatment Center provides various levels of substance abuse treatment for pregnant women and women with young children. Support services such as day care, pre-kindergarten, adult education, counseling and some medical services also are provided. Geldermann executive vice president and general counsel Gloria Matthews, a founding member of the Women's Treatment Center board and currently board secretary, nominated this organization and is shown above at the Treatment Center.

Early Childhood Education: Developing a Model

In April 1994, ConAgra announced a partnership with the private Peter Kiewit Foundation, six Omaha-area public school districts and the University of Nebraska at Omaha College of Education to develop a model early childhood education program. ConAgra will be the major funder, committing \$900,000 for the first three years.

The program will include a model school for children from infancy through preschool age (and eventually before- and after-school programs); a comprehensive curriculum addressing the physical, emotional and cognitive needs of young children; a training site for students and professionals interested in early childhood development; a parent training program; a setting for early childhood teacher training; a volunteer outreach program; a community awareness campaign; and an evaluation and research component.

ConAgra Frozen Foods president Jim Smith, shown above, chairs the board of directors for this innovative initiative -- and many other ConAgra employees are committing their time and talents to making this program a success.

Success Prep: Preparing Young People for Work

In May 1993, ConAgra announced a \$450,000 pledge to fund a 3-year pilot program in cooperation with Boys Clubs of Omaha and Girls Inc. to create and implement a program to better prepare non-college-bound young people ages 16-22 for success in the

workplace. The program includes a comprehensive curriculum designed to meet the specific needs of Omaha employers, job placement, and on-the-job follow-up and counseling for at least three months. The first Success Prep class began in September 1993.

At the nine-month point, Success Prep results were encouraging. Sixty young people had graduated from the program, 28 percent of them considered "at risk" for various reasons. The job placement rate was 93 percent, and the job retention rate was about 70 percent. We believe Success Prep can be a national model for school-to-work transition success.

(Image material omitted)

Photo cutlines:

Hunt Foods president Ed Snell at the Sheepfold.

Arrow Industries president Steve Rosenberg at the Vogel Alcove.

Karl Wagner (center), ConAgra Red Meat director of fleet management and office services, with Weld County Partners participants.

Geldermann executive vice president and general counsel Gloria Matthews at the Women's Treatment Center.

Top: Guest speaker Davyd Morton speaks to a Success Prep class.

Bottom: ConAgra Frozen Foods president Jim Smith is leading the early childhood project.

RESPONSIBILITIES

INDEPENDENT AUDITORS' REPORT

The Stockholders and Board of Directors
ConAgra, Inc.

We have audited the accompanying consolidated balance sheets of ConAgra, Inc. and subsidiaries as of May 29, 1994 and May 30, 1993, and the related consolidated statements of earnings, common stockholders' equity and cash flows for each of the three years (fifty-two/fifty-three weeks) in the period ended May 29, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating

the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion such consolidated financial statements present fairly, in all material respects, the financial position of ConAgra, Inc. and subsidiaries as of May 29, 1994 and May 30, 1993, and the results of their operations and their cash flows for each of the three years (fifty-two/fifty-three weeks) in the period ended May 29, 1994 in conformity with generally accepted accounting principles.

As discussed in Note 17, the consolidated financial statements give effect to the Company's adoption, effective June 1, 1992, of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

DELOITTE & TOUCHE

Deloitte & Touche

July 7, 1994
Omaha, Nebraska

THE CONDUCT OF OUR AFFAIRS

The major objectives of the company are expressed in terms of return on stockholders' equity, and growth in trend line earning power. As we conduct ourselves in the pursuit of our existing businesses and in the growth of our businesses in an ethical and moral way, we must also fulfill our commitments to our government, to our society and to ourselves as individuals. In one sense, ethics involves the point of view that suggests we live in a glass bowl, and we should feel comfortable with any actions we take, if they were shared publicly. Further, we will conduct our affairs within the law.

Should there be evidence of possible malfeasance on the part of any officer or member of management, each employee must feel the responsibility to communicate that to the appropriate party. This is a commitment that each of us must undertake and not feel that it is a high-risk communication, but that it is expected and, indeed, an obligation.

-from ConAgra's Philosophy, page 6 (originally published in 1976)

PRINCIPAL OFFICERS

The principal officers of the company include, among others, those listed on pages 29 and 30 of this report. The principal officers are responsible for maintaining throughout the company a system of internal controls which protect the assets of the company on a reasonable and economic basis. They also are responsible for maintaining records which permit the preparation of financial statements that fairly present the financial condition and results of operations of the company in accordance with generally accepted accounting principles.

AUDIT COMMITTEE OF THE BOARD

The Audit Committee of ConAgra's Board of Directors is composed entirely of outside directors and recommends the appointment of the company's independent public accountants. The Audit Committee meets regularly, and when appropriate separately, with the independent public accountants, the internal auditors and financial management. Both the independent public accountants and the internal auditors have unrestricted access to the Audit Committee.

CONAGRA, INC. AND SUBSIDIARIES

Consolidated Financial Statements
for the Years Ended May 29, 1994 and May 30, 1993
and Independent Auditors' Report
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CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
MAY 29, 1994 AND MAY 30, 1993
(Dollars in millions except per share amount)

ASSETS	1994	1993
Current Assets:		
Cash	\$ 100.3	\$ 159.5
Cash equivalents	66.1	97.5
Receivables, less allowance for doubtful accounts of \$55.9 and \$47.5 (Note 3)	1,589.6	1,421.4
Margin deposits and segregated funds - financial businesses	286.0	190.0
Inventories (Note 4):		
Hedged commodities	723.4	656.5
Other	2,161.0	1,782.7
	-----	-----
	2,884.4	2,439.2
Prepaid expenses	216.9	179.1
	-----	-----
Total current assets	5,143.3	4,486.7
	-----	-----
Other Assets:		
Investments in affiliates (Notes 2 and 5)	235.9	306.1
Sundry investments, receivables and other noncurrent assets	129.9	137.4
	-----	-----
Total other assets	365.8	443.5
	-----	-----
Property, Plant and Equipment (Note 8):		
Cost (Note 6)	4,150.4	3,719.0
Less accumulated depreciation	1,564.1	1,330.8
	-----	-----
Property, plant and equipment, net	2,586.3	2,388.2

Brands, Trademarks and Goodwill, at cost		
less accumulated amortization of \$363.1		
and \$283.2	2,626.4	2,670.3
	-----	-----
	\$10,721.8	\$9,988.7
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

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CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS - (Continued)
MAY 29, 1994 AND MAY 30, 1993
(Dollars in millions except per share amount)

LIABILITIES AND STOCKHOLDERS' EQUITY	1994	1993
Current Liabilities:		
Notes payable - financial businesses (Note 7)	\$ 419.0	\$ 358.0
Notes payable - other (Note 7)	-	212.2
Current installments of long-term debt	120.7	139.9
Accounts payable	1,610.5	1,459.6
Advances on sales	914.9	663.5
Payable to customers, clearing associations, etc. - financial businesses	326.5	270.9
Accrued payroll	262.4	234.6
Other accrued liabilities	1,098.8	933.9
	-----	-----
Total current liabilities	4,752.8	4,272.6
	-----	-----
Senior Long-Term Debt, excluding current installments (Note 8)	1,440.8	1,393.2
Other Noncurrent Liabilities (Note 9)	1,079.7	1,146.5
Subordinated Debt (Note 8)	766.0	766.0
Preferred Securities of Subsidiary Company (Note 10)	100.0	-
Preferred Shares Subject to Mandatory Redemption (Notes 11 and 12)	355.6	355.9
Commitments and Contingencies (Notes 15 and 16)		
Common Stockholders' Equity (Notes 12 and 13):		
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 252,726,783 and 252,256,807	1,263.6	1,261.3
Additional paid-in capital	338.0	267.1
Retained earnings	1,422.7	1,167.0
Foreign currency translation adjustment	(33.1)	(14.6)
Less treasury stock, at cost, common shares 4,531,676 and 546,762	(117.2)	(12.7)
	-----	-----
	2,874.0	2,668.1
Less unearned restricted stock and value of 22,286,481 and 23,889,777 common shares held in Employee Equity Fund	(647.1)	(613.6)

Total common stockholders' equity	2,226.9	2,054.5
	\$10,721.8	\$9,988.7
	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

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CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE FISCAL YEARS ENDED MAY
(In Millions Except Per Share Amounts)

	1994 (52 Weeks)	1993 (52 Weeks)	1992 (53 Weeks)
Net Sales	\$23,512.2	\$21,519.1	\$21,219.0
Costs and Expenses:			
Cost of goods sold	20,452.2	18,640.4	18,195.0
Selling, administrative and general expenses	2,091.0	2,014.3	2,136.3
Interest expense (Note 8)	254.2	258.4	317.5
	22,797.4	20,913.1	20,648.8
Income Before Equity in Earnings of Affiliates, Income Taxes and Cumulative Effect of Change in Accounting Principle	714.8	606.0	570.2
Equity in Earnings of Affiliates	5.2	25.4	17.5
Income Before Income Taxes and Cumulative Effect of Change in Accounting Principle	720.0	631.4	587.7
Income Taxes (Note 14)	282.9	239.9	215.3
Net Income Before Cumulative Effect of Change in Accounting Principle	437.1	391.5	372.4
Cumulative Effect of Change in Accounting for Nonpension Postretirement Benefits (net of taxes of \$74.2)	-	(121.2)	-
Net Income	437.1	270.3	372.4
Less Preferred Dividends	24.0	24.0	24.5
Net Income Available for Common Stock	\$ 413.1	\$ 246.3	\$ 347.9
	=====	=====	=====
Earnings Per Common and Common Equivalent Share:			
Before cumulative effect of change in accounting principle	\$ 1.81	\$ 1.58	\$ 1.50
Cumulative effect of change in accounting for nonpension postretirement benefits	-	(0.52)	-
Net Income	\$ 1.81	\$ 1.06	\$ 1.50
	=====	=====	=====
Weighted Average Number of Common and Common Equivalent Shares Outstanding	228.5	233.0	231.9

=====

The accompanying notes are an integral part of the consolidated financial statements.

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CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY

(Columnar Dollars in Millions)

<TABLE>

<CAPTION>

Foreign Currency	Unearned Restricted	Additional	
Translation Treasury	and EEF	Common	Paid-in Retained
Adjustment Stock	Stock	Stock	Capital Earnings
<S>			
<C>	<C>	<C>	<C>
Balance at May 26, 1991		\$ 748.9	\$417.9 \$ 779.7
\$ (0.4) \$ (3.6) \$ (9.3) \$1,933.2			
1,816,949 shares issued in connection with employee stock option plan		8.1	13.9 -
- (2.0) - 20.0			
354,048 shares issued in connection with incentive plans		1.1	7.3 -
- 0.4 1.5 10.3			
5,250,000 shares issued in connection with acquisition of Arrow Industries, Inc.		26.2	(25.1) 39.5
- - - 40.6			
Conversion of 4,410 shares of preferred stock into 30,532 shares of common stock		0.1	- -
- - - 0.1			
Three-for-two stock split		376.5	(376.6) -
- - - (0.1)			
Equity transactions of pooled company		-	0.4 -
- - - 0.4			
Foreign currency translation adjustment		-	- -
(1.5) - - (1.5)			
Cash dividends declared:			
Preferred stock		-	- (24.5)
- - - (24.5)			
Common stock, \$.52 per share		-	- (118.6)
- - - (118.6)			
Net income		-	- 372.4
- - - 372.4			
Balance at May 31, 1992		1,160.9	37.8 1,048.5
(1.9) (5.2) (7.8) 2,232.3			
-----		-----	-----
1,552,765 shares issued in connection with employee stock option plan		8.5	11.9 -
- (4.3) - 16.1			
419,806 shares issued in connection with incentive plans		3.0	13.0 (0.1)
- (3.2) (5.6) 7.1			

5,221,589 shares issued in connection with acquisitions	26.1	13.4	10.8
- - - 50.3			
Conversion of 2,857 shares of preferred stock into 19,788 shares of common stock	0.1	-	-
- - - 0.1			
Share activity associated with Employee Equity Fund	62.7	191.0	-
- - - (600.2) (346.5)			
Foreign currency translation adjustment (12.7) - - (12.7)	-	-	-
Cash dividends declared:			
Preferred stock	-	-	(24.0)
- - - (24.0)			
Common stock, \$.60 per share	-	-	(138.5)
- - - (138.5)			
Net income	-	-	270.3
- - - 270.3			
-----	-----	-----	-----
Balance at May 30, 1993	1,261.3	267.1	1,167.0
(14.6) (12.7) (613.6) 2,054.5			
138,341 shares issued in connection with employee stock option plan	0.7	0.7	-
- - - 1.4			
207,547 shares issued in connection with incentive plans	1.0	4.5	-
- - - 1.4 6.9			
Acquisition of 201,382 shares in connection with incentive plans	-	-	-
- (4.8) - (4.8)			
243,834 shares issued in connection with acquisitions	0.2	0.5	-
- 5.7 - 6.4			
Conversion of 13,955 shares of preferred stock into 96,722 shares of common stock	0.4	(0.1)	-
- - - 0.3			
Purchase of 4,000,000 treasury shares	-	-	-
- (105.4) - (105.4)			
Share activity associated with Employee Equity Fund:			
880,444 shares issued in connection with employee stock option plan	-	(13.2)	-
- - - 25.6 12.4			
370,083 shares issued in connection with incentive plans	-	(1.7)	-
- - - 10.8 9.1			
352,769 shares issued to other benefit plans	-	(1.4)	-
- - - 10.3 8.9			
Fair market valuation of shares	-	81.6	-
- - - (81.6) -			
Foreign currency translation adjustment (18.5) - - (18.5)	-	-	-
Cash dividends declared:			
Preferred stock	-	-	(24.0)
- - - (24.0)			
Common stock, \$.70 per share	-	-	(157.4)
- - - (157.4)			

Net income	-	-	437.1
-	-	-	437.1
-----	-----	-----	-----
Balance at May 29, 1994	\$1,263.6	\$338.0	\$1,422.7
\$(33.1) \$(117.2) \$(647.1) \$2,226.9			
=====	=====	=====	=====
=====	=====	=====	=====

The accompanying notes are an integral part of the consolidated financial statements

</TABLE>

CONAGRA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FISCAL YEARS ENDED MAY (In Millions)

(Increase (Decrease) in Cash and Cash Equivalents)	1994 (52 Weeks)	1993 (52 Weeks)	1992 (53 Weeks)
Cash Flows From Operating Activities:			
Net income	\$437.1	\$270.3	\$372.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and other amortization	294.8	277.0	247.9
Goodwill amortization	73.6	71.7	71.4
Provision for deferred income taxes	0.5	4.8	29.5
Provision for losses on accounts receivable	24.8	17.2	18.7
Undistributed earnings of affiliates	(5.2)	(25.4)	(17.5)
Issuance of common stock in connection with the management incentive plans	16.0	7.1	10.3
Provision for nonpension postretirement benefits	-	210.9	-
Other noncash items, primarily interest	2.7	6.0	64.7
Change in assets and liabilities before effects from business acquisitions:			
Receivables, margin deposits and segregated funds	(250.4)	55.1	(37.5)
Inventories	(362.0)	13.7	(222.8)
Prepaid expenses	(17.6)	23.5	(21.8)
Accounts payable and other liabilities	408.2	(89.1)	201.0
Interest and income taxes	68.5	(20.7)	17.4
	-----	-----	-----
Net Cash Flows From Operating Activities	691.0	822.1	733.7
	-----	-----	-----
Cash Flows From Investing Activities:			
Sale of property, plant and equipment	40.3	12.6	75.9
Additions to property, plant and equipment	(395.0)	(341.0)	(369.6)
Increase (decrease) in investment in affiliates	2.5	(30.1)	(60.4)
Payment for business acquisitions	(61.2)	(16.4)	1.2
(Increase) decrease in notes receivable - Monfort Finance Company	19.2	(142.0)	10.0
Other items	(25.2)	(33.5)	56.5
	-----	-----	-----

Net Cash Flows From Investing Activities	(419.4)	(550.4)	(286.4)
	-----	-----	-----
Cash Flows From Financing Activities:			
Net short-term borrowings	(153.8)	196.1	45.7
Proceeds from issuance of long-term debt	172.1	360.7	156.3
Proceeds from sale of accounts receivable, net	-	15.0	85.0
Proceeds from exercise of employee stock options	9.0	16.1	20.0
Cash dividends paid	(176.0)	(158.6)	(135.5)
Repayment of long-term debt	(206.3)	(291.3)	(837.1)
Treasury stock purchases	(105.4)	-	-
Employee Equity Fund stock transactions	8.9	(346.5)	-
Issuance of preferred securities of a subsidiary company	100.0	-	-
Other items, primarily payments on other noncurrent liabilities	(10.7)	(161.0)	(148.8)
	-----	-----	-----
Net Cash Flows From Financing Activities	(362.2)	(369.5)	(814.4)
	-----	-----	-----
Net Decrease in Cash and Cash Equivalents	(90.6)	(97.8)	(367.1)
Cash and Cash Equivalents at Beginning of Year	257.0	354.8	721.9
	-----	-----	-----
Cash and Cash Equivalents at End of Year	\$166.4	\$257.0	\$354.8
	=====	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

<PAGE>

CONAGRA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MAY 29, 1994, MAY 30, 1993 AND MAY 31, 1992

(Columnar amounts in millions except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation - The consolidated financial statements include the accounts of ConAgra, Inc. and all majority-owned subsidiaries, except certain foreign companies that are not material to the Company. All significant intercompany investments, accounts and transactions have been eliminated.

The investments in and the operating results of 50%-or-less-owned companies and the foreign companies referred to above are included in the financial statements on the basis of the equity method of accounting.

The accounts of two wholly owned subsidiaries, ConAgra Fertilizer Company and United Agri Products, Inc., have been consolidated on the basis of a year ending in February. Such fiscal period corresponds with those companies' natural business year.

The Company's financial businesses, Geldermann, Inc. (a

commodity brokerage business) and Monfort Finance Company (a finance company) are included in the consolidated financial statements. Certain information on the debt financing of these businesses is set forth in Notes 7 and 8.

Inventories - Grain, flour, and major feed ingredient inventories are hedged to the extent practicable and are generally stated at market including adjustment to market of open contracts for purchases and sales. Short-term interest expense incurred to finance hedged inventories is included in cost of sales in order to reflect properly gross margins on hedged transactions. Except for certain food products and livestock inventories which are stated at the lower of last-in, first-out (LIFO) cost or market, inventories not hedged are priced at the lower of average cost or market.

Property and Depreciation - Property, plant, and equipment are carried at cost. Depreciation has been calculated using primarily the straight-line method over the estimated useful lives of the related assets.

Brands, Trademarks and Goodwill - Brands and goodwill arising from the excess of cost of investment over equity in net assets at date of acquisition and trademarks are being amortized using the straight-line method, principally over a period of 40 years. The carrying value of such brands, trademarks and goodwill is periodically evaluated on the basis of management's estimates of future undiscounted operating income associated with the acquired businesses.

Net Sales - Gross margins earned from grain and feed ingredients merchandised are included in net sales.

Income Taxes - The parent company and all eligible wholly owned subsidiaries subject to United States income taxes file a consolidated Federal income tax return.

In fiscal 1993, the Company adopted the provisions of Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes, which requires the provision of deferred income taxes for temporary differences between financial and tax reporting under the liability method and adjustment of previously deferred taxes for changes in tax rates. Implementation of the Statement did not have a material effect on the Company's consolidated financial statements. The Company had previously adopted the provisions of Statement of Financial Accounting Standards No. 96.

Pension Benefits - The Company and its subsidiaries have retirement plans covering substantially all salaried and hourly employees. Total pension expense includes provisions for retirement benefits, interest on unfunded past service costs, and amortization of past service costs over a 30-year period. The Company has adopted a policy of funding accrued pension costs to the extent deductible for tax purposes.

Other Postretirement Benefits - In fiscal 1993, the Company adopted the provisions of Statement of Financial Accounting Standards No. 106, Employers' Accounting for Postretirement

Benefits Other Than Pensions. This statement requires that the estimated cost of postretirement benefits other than pensions be accrued over the period earned rather than expensed as incurred. The Company elected to recognize this change in accounting on the immediate recognition basis.

Earnings per Share - Earnings per common and common equivalent share are calculated on the basis of weighted average outstanding common shares and, when applicable, those outstanding options that are dilutive and after giving effect to preferred stock dividend requirements. Fully diluted earnings per share did not differ significantly from primary earnings per share in any period presented.

Cash Flows - For purposes of the consolidated statements of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Fair Values of Financial Instruments - The Company believes that the book value of short-term financial instruments approximates their fair value. For these purposes, short-term is defined as any item that matures, reprices, or represents a cash transaction between willing parties within six months or less of the measurement date. All financial instruments are considered to have a fair value which approximates book value at May 29, 1994, unless otherwise specified.

2. BUSINESS COMBINATIONS

1994

At May 30, 1993, the Company had a 50% equity interest in Australia Meat Holdings Pty. Ltd. (AMH), an Australian beef processor. Effective the beginning of fiscal 1994, the Company increased its equity interest in AMH to approximately 91%. The purchase price of this additional interest was approximately \$61 million. The accounts of AMH have been included in the consolidated financial statements since the beginning of fiscal 1994.

1993

During fiscal 1993, the Company acquired certain businesses, two of which have been recorded as pooling of interests, the revenues and net earnings of which did not significantly affect consolidated results.

1992

On July 11, 1991, Golden Valley Microwave Foods, Inc. (Golden Valley) merged with ConAgra through an exchange of .8514 of a share of ConAgra common stock for each share of Golden Valley common stock. Golden Valley is a leader in the development and marketing of foods specifically for preparation in microwave ovens. Products include popcorn, french fries, breakfast foods and sandwiches distributed through vending industry, mass merchandising outlets and grocery stores. ConAgra issued 15.0 million shares of common stock for Golden Valley's 18.8 million

shares of common stock and assumed outstanding options for approximately 1.0 million shares of ConAgra common stock. In addition, outstanding warrants for 0.6 million shares of Golden Valley stock were converted to warrants to purchase 0.5 million shares of ConAgra common stock at \$40.32 per share. The transaction has been accounted for as a pooling of interests. The exchange ratio and share amounts above have been revised to reflect ConAgra's 3-for-2 stock split on December 2, 1991. The historical financial statements of the Company have been restated to give effect to the acquisition as though the companies had operated together from the beginning of the earliest period presented.

On January 2, 1992, all of the outstanding capital stock of Arrow Industries, Inc. was exchanged for 5,250,000 shares of ConAgra common stock in a transaction accounted for as a pooling of interests. Financial information for periods prior to this transaction has not been restated because of immateriality and, accordingly, results of operations have been included since the date of acquisition.

3. RECEIVABLES

During September 1990, the Company entered into agreements to sell, for a period of up to five years, undivided participation interests in designated pools of receivables, with limited recourse, in an amount not to exceed \$400 million at any one time. During each April of 1994 and 1993, the agreement was temporarily increased to \$500 million for a period of up to six months, at which time it automatically reduces to the original \$400 million. Participation interests in new receivables may be sold as collections reduce previously sold participation interests. The participation interests are sold at a discount which is included in Selling, Administrative and General Expenses in the consolidated statements of earnings. In connection with this transaction, the Company entered into interest rate swap agreements with two money center bank counterparties which effectively fix the discount rate on \$400 million of such participation interests at 9.4% for five years. The estimated fair value of the interest rate swap agreements was an obligation of \$21.3 million as of May 29, 1994. Gross proceeds from the sales were approximately \$500 million as of May 29, 1994 and May 30, 1993.

Receivables of Monfort Finance Company include notes receivable of approximately \$254 million and \$273 million at May 29, 1994 and May 30, 1993, respectively.

4. INVENTORIES

The major classes of inventories are as follows:

	1994	1993
Hedged commodities	\$ 723.4	\$ 656.5
Food products and livestock	1,260.7	1,120.2
Agricultural chemicals, fertilizer and feed	322.6	146.1
Retail merchandise	176.0	170.1
Other, principally ingredients and supplies	401.7	346.3

-----	-----
\$2,884.4	\$2,439.2
=====	=====

The cost of certain food products and livestock inventories stated under the last-in, first-out (LIFO) method is \$211.0 million and \$133.4 million at May 29, 1994 and May 30, 1993, respectively. Had these inventories been stated at lower of principally first-in, first-out (FIFO) cost or market, they would have been \$41.0 million and \$44.2 million greater than reported at May 29, 1994 and May 30, 1993, respectively.

5. INVESTMENTS IN AFFILIATES

At May 29, 1994, investments in affiliates consisted principally of equity interests in Saprogal and Sapropor, 100%- and 95%-owned food companies operating in Spain and Portugal, respectively; and Trident Seafoods Corporation, a 50%-owned company operating in the Northwest Pacific seafood industry. Prior to fiscal 1994, the Company's 50% interest in Australia Meat Holdings, Pty. Ltd. (AMH), an Australian beef processor, was stated at equity. In fiscal 1994, the ownership interest in AMH was increased to approximately 91% (see Note 2), and the accounts of AMH have been consolidated.

Summary financial information of these companies and certain other individually insignificant businesses, at and for each of the years presented, is set forth below and includes amounts since date of acquisition of each respective equity interest:

	1994	1993
Current assets	\$390.9	\$ 619.9
Noncurrent assets	463.5	612.8
	-----	-----
Total assets	854.4	1,232.7
	-----	-----
Current liabilities	278.3	454.6
Noncurrent liabilities	197.3	281.6
	-----	-----
Total liabilities	475.6	736.2
	-----	-----
Net assets	\$378.8	\$ 496.5
	=====	=====
ConAgra's investment	\$235.9	\$ 306.1
	=====	=====

	1994	1993	1992
Net sales	\$1,791.3	\$2,869.3	\$2,453.9
	=====	=====	=====
Net income	\$ 4.3	\$ 34.0	\$ 28.1
	=====	=====	=====
ConAgra's equity in earnings	\$ 5.2	\$ 25.4	\$ 17.5
	=====	=====	=====

6. PROPERTY, PLANT AND EQUIPMENT

Following is a detail of property, plant and equipment cost:

	1994	1993
Land	\$ 140.7	\$ 141.0
Buildings, machinery and equipment	3,633.7	3,223.7
Autos, trucks, trailers, etc.	57.8	61.1
Furniture and fixtures	162.1	133.0
Construction in progress	156.1	160.2
	-----	-----
	\$4,150.4	\$3,719.0
	=====	=====

7. SHORT-TERM CREDIT FACILITIES AND BORROWINGS

At May 29, 1994, the financial businesses had \$419.0 million of short-term borrowings outstanding, which was attributable to Monfort Finance Company. The financial businesses have credit facilities totaling \$516.0 million. ConAgra does not guarantee the financial businesses' borrowings.

The Company (exclusive of financial businesses) has credit lines from banks which totaled approximately \$4.0 billion; including \$1.5 billion of long-term revolving credit facilities with maturities through October 1998, \$500.0 million of short-term revolving credit facilities maturing October 1994, and uncompensated bankers' acceptance and money market loan facilities approximating \$2.0 billion. Borrowings under the revolver agreements are at or below prime rate and may be prepaid without penalty. The Company pays fees for its revolving credit facilities.

ConAgra finances its short-term needs with bank borrowings, commercial paper borrowings and bankers' acceptances. The average consolidated short-term borrowings outstanding under these facilities for the 1994 fiscal year were \$2,489.5 million. This excludes an average of \$334.1 million of short-term borrowings which were classified as long-term throughout the fiscal year (see Note 8). The highest period-end short-term indebtedness was \$2,822.0 million. Short-term borrowings were at rates below prime.

8. SENIOR LONG-TERM DEBT, SUBORDINATED DEBT AND LOAN AGREEMENTS

	1994	1993
Senior Debt		
Commercial paper backed by long-term revolving credit agreements	\$ 489.6	\$ 320.0
9.75% senior debt due in 1998	300.0	300.0
9.875% senior debt due in 2006	100.0	100.0
7.22% to 9.8% publicly-issued unsecured medium-term notes due in various amounts in 1996 through 2005	288.5	333.5
9% unsecured note due in 1997	50.0	50.0
9.55% to 9.95% unsecured senior notes due in various amounts in 1996 through 2010	108.7	116.0
Industrial Development Revenue Bonds (collateralized by plant and equipment) due various dates through 2015 at an average rate of 6.83% and 6.74%	44.8	50.3

Miscellaneous unsecured	59.2	123.4
	-----	-----
Total senior debt	1,440.8	1,393.2
	-----	-----
Subordinated Debt		
9.75% subordinated debt due in 2021	400.0	400.0
7.4% subordinated debt due in 2005	300.0	300.0
7.375% subordinated debt due in 2005	50.0	50.0
Geldermann, Inc. subordinated notes due in 1996	16.0	16.0
	-----	-----
Total subordinated debt	766.0	766.0
	-----	-----
Total long-term debt, excluding current installments	\$2,206.8	\$2,159.2
	=====	=====

The aggregate minimum principal maturities of the long-term debt for each of the five fiscal years following May 29, 1994, are as follows:

1995	\$120.7
1996	63.5
1997	148.2
1998	352.5
1999	542.7

Under the long-term credit facility indicated in Note 7, at May 29, 1994, the Company may borrow up to \$500 million through October 14, 1998.

The subordinated notes of Geldermann, Inc., a wholly owned subsidiary, are placed with banks and are subordinated to the claims of present and future general creditors. The loans mature on July 31, 1995, and bear interest on a floating rate basis (7.313 % at May 29, 1994). This is at a premium over the one month LIBOR rate. The loan agreements stipulate that these loans cannot be repaid if such repayment would cause Geldermann, Inc. not to meet its regulatory capital requirements. The Company does not guarantee Geldermann, Inc. borrowings.

The most restrictive note agreements (the revolving credit facilities and certain privately placed long-term debt) provide that the lenders may require the Company to repay the debt if (based on terms as defined in the agreements) Consolidated Funded Debt exceeds 60% of Consolidated Capital Base or if Fixed Charges coverage is less than 1.75 to 1.0.

Net interest expense consists of:

	1994	1993	1992
Long-term debt	\$209.8	\$221.6	\$238.3
Short-term debt	77.3	58.6	71.1
Finance expense	2.3	2.4	2.6
Noncurrent liabilities	-	-	44.1
Interest income	(33.5)	(21.9)	(33.7)
Interest capitalized	(1.7)	(2.3)	(4.9)
	-----	-----	-----

Total net interest expense \$254.2 \$258.4 \$317.5

Included above is short-term interest expense of financial businesses of \$13.7 million, \$10.2 million and \$13.0 million in fiscal 1994, 1993 and 1992, respectively.

Short-term debt interest expense of \$12.7 million, \$14.6 million, and \$17.1 million in fiscal 1994, 1993, and 1992, respectively, incurred to finance hedged inventories, has been charged to cost of goods sold.

Net interest paid was \$242.1 million, \$239.3 million, and \$269.7 million in fiscal 1994, 1993, and 1992, respectively.

The carrying amount of long-term debt (including current installments) was \$2,327.5 million as of May 29, 1994. Based on current market rates primarily provided by outside investment bankers, the fair value of this debt was estimated at \$2,431.3 million. The Company's long-term debt is generally not callable until maturity.

9. OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consist of estimated liabilities of Beatrice Company (acquired in fiscal 1991), estimated postretirement health care and pension benefits, and deferred income tax credits, as follows:

	1994	1993
Income taxes and interest thereon	\$ 519.2	\$ 532.0
Postretirement health care and pensions	468.6	445.8
Other (includes \$57.9 deferred income tax credits in 1994)	266.9	225.7
	-----	-----
	1,254.7	1,203.5
Less estimated current portion	175.0	57.0
	-----	-----
	\$1,079.7	\$1,146.5
	=====	=====

In fiscal 1992 and 1993, the Company made cash payments to the Internal Revenue Service relating to certain of the disputed income tax liabilities of the Beatrice Companies. These cash payments, which aggregated \$139 million in fiscal 1993 and \$150 million in fiscal 1992, are recoverable to the extent that the Company is successful in resolving the disputed issues for an amount less than paid (see Note 16). The payments were made to mitigate future interest expense associated with the disputed income taxes, and have been netted against the related noncurrent liabilities.

10. PREFERRED SECURITIES OF SUBSIDIARY COMPANY

In April 1994, ConAgra Capital, L.C., an indirectly wholly owned finance subsidiary of ConAgra, Inc., issued 4.0 million 9% Series A Cumulative Preferred Securities (Class A Securities) at a price of \$25 per security. Subsequent to year end, during June 1994, ConAgra Capital, L.C., issued 7.0 million Series B Adjustable Rate Cumulative Preferred

Securities (Class B Securities) at a price of \$25 per security. ConAgra Capital, L.C. loaned the net proceeds to ConAgra, Inc. to be used for general corporate purposes.

Dividends on the Class A Securities at the rate of 9% per annum are payable monthly commencing May 31, 1994. Dividends on the Class B Securities are payable monthly commencing on June 30, 1994 at a rate per annum which is adjusted quarterly to 95% of the highest of three U.S. Treasury security indices. The dividend rate on the Class B Securities has a floor of 5.0% and a ceiling of 10.5% per annum and was established pursuant to the formula at 7.06% for the quarterly period ending August 31, 1994.

The Class A Securities and Class B Securities are guaranteed on a limited basis by ConAgra, Inc. and, in certain limited circumstances, are exchangeable for debt securities of ConAgra, Inc. The Class A and Class B Securities are redeemable at the option of ConAgra Capital, L.C. (with ConAgra, Inc.'s consent) in whole or in part, on or after May 31, 1999 with respect to Class A Securities and June 30, 1999 with respect to Class B Securities, at \$25 per security plus accumulated and unpaid dividends to the date fixed for redemption.

11. PREFERRED SHARES SUBJECT TO MANDATORY REDEMPTION

	1994	1993
Outstanding - Class D:		
\$2.50 cumulative convertible, outstanding 27,974 shares in 1994 and 41,724 shares in 1993	\$0.7	\$1.0
Outstanding - Class E, Series 1:		
\$25 cumulative convertible, outstanding 14,195,495 shares in both years	354.9	354.9

The Class E \$25 cumulative convertible preferred stock has a dividend rate of \$1.6875 per share, is convertible into ConAgra common stock at the rate of 1.017728 shares of common stock for each share of preferred, is entitled to .17 votes per share voting as a single class with the common stock, is initially callable on August 14, 1995, at \$25.48 per share, and is subject to mandatory redemption on August 14, 2002.

At May 29, 1994, 193,960 and 14,447,150 shares of common stock were reserved for conversion of Class D and Class E preferred stock, respectively.

12. CAPITAL STOCK

The Company has authorized shares of preferred stock, all of which are cumulative and nonparticipating, as follows:

- Class B - \$50 par value; 150,000 shares
- Class C - \$100 par value; 250,000 shares
- Class D - without par value; 1,100,000 shares
- Class E - without par value; 16,550,000 shares

Effective May 14, 1992, 14,195,495 shares of ConAgra \$25 Class

E cumulative convertible preferred stock were issued in exchange for 141,955 shares of \$2500 Class E preferred stock issued in August 1990 in conjunction with the acquisition of Beatrice Company and in keeping with a June 1990 agreement with certain of its former stockholders.

Each class of preferred stock is prohibited from having a priority over all previously issued classes of preferred stock as designated by alphabetical class.

Effective December 2, 1991, the Company issued 75,299,377 shares of common stock including 61,829 shares added to treasury stock, in connection with a three-for-two stock split. All references in the financial statements with regard to number of shares of common stock and related dividends and per share amounts have been restated to reflect this stock split.

Employee Equity Fund

On August 6, 1992, the Company established a \$700 million Employee Equity Fund (EEF), a newly formed grantor trust, to pre-fund future stock-related obligations of the Company's compensation and benefit plans. The EEF supports existing, previously approved employee plans which use ConAgra common stock and does not change those plans or the amounts of stock expected to be issued for those plans.

ConAgra funded the EEF with \$700 million (at cost) of ConAgra common stock sold to the EEF. Half of this stock (\$350 million for 12,533,572 shares) was newly issued by ConAgra. ConAgra purchased the other half (\$350 million for 11,517,397 shares) in the open market with the proceeds from a \$350 million subordinated debt offering.

The EEF has delivered a promissory note to ConAgra. The principal amount of the note is the amount of the purchase price of the shares of ConAgra Common Stock sold to the EEF. Amounts owed by the EEF to ConAgra will be repaid by cash received by the EEF or will be forgiven by ConAgra, which will result in the EEF releasing shares to satisfy ConAgra obligations for stock compensation.

For financial reporting purposes the EEF is consolidated with ConAgra. The fair market value of the shares held by the EEF is shown as a reduction to common stockholders' equity in the Company's consolidated balance sheets. All dividends and interest transactions between the EEF and ConAgra are eliminated. Differences between cost and fair value of shares held and/or released are included in consolidated additional paid-in capital. Following is a summary of shares held by the EEF:

	1994	1993
Shares held	22,286,481	23,889,777
Cost - per share	\$ 29.105	\$ 29.105
Cost - total	\$648.6	\$695.3
Fair market value - per share	\$ 28.500	\$ 25.125

Fair market value - total

\$635.2

\$600.2

13. STOCK OPTIONS AND RIGHTS

Stock option plans approved by the stockholders provide for granting of options to employees for purchase of stock generally at prices equal to fair market value at the time of grant, and for issuance of restricted or bonus stock without direct cost or at reduced cost to the employee. During fiscal 1994, 1993 and 1992, 20,000 shares, 155,000 shares and 76,000 shares of restricted stock were issued, respectively. The value of the restricted and bonus stock, equal to fair market value at the time of grant, is being amortized as compensation expense or will be paid by a reduction in current and future incentive compensation liabilities to the employee. This compensation expense for fiscal 1994, 1993 and 1992 was \$.7 million, \$.6 million and \$1.5 million, respectively. For the most part, options granted are exercisable in five equal annual installments and expire ten years after date of grant. For participants under the long-term senior management incentive plan, options are exercisable under various vesting schedules. Option shares and prices are adjusted for common stock splits and changes in capitalization.

The changes in the outstanding stock options during the three years ended May 29, 1994 are summarized below:

	Shares	Option Price Per Share-Range
Balance at May 26, 1991	8.3	\$3.19 - \$29.83
Granted or assumed	3.4	1.37 - 32.00
Exercised	(1.9)	1.37 - 30.83
Canceled	(0.2)	5.56 - 30.83

Balance at May 31, 1992	9.6	1.37 - 32.00
Granted	2.3	25.25 - 32.63
Exercised	(1.7)	1.37 - 30.83
Canceled	(0.1)	13.78 - 30.83

Balance at May 30, 1993	10.1	2.94 - 32.63
Granted	2.7	25.25 - 26.50
Exercised	(1.0)	2.94 - 25.38
Canceled	(0.1)	17.33 - 30.83

Balance at May 29, 1994	11.7	\$5.56 - \$32.63
	=====	
Exercisable at May 29, 1994	6.9	
	=====	

At May 29, 1994, 2,848,308 shares were reserved for granting additional options and restricted or bonus stock awards.

At May 29, 1994, .5 million shares were reserved for exercise of an outstanding common stock purchase warrant at \$40.32 per share.

Each share of common stock carries with it a Right which entitles the holder thereof until the earlier of July 24, 1996, or the redemption of the Rights, to buy one share of common stock at an exercise price of \$44.45. The Rights will be represented by the common stock certificates and will not be exercisable or transferable apart from the common stock until the earlier of ten days after announcement that a person or group (Acquiring Person) has acquired beneficial ownership of 20 percent or more of the Company's common stock or ten days after a person commences, or announces an intention to commence, an offer for 30 percent or more of the Company's common stock. In the event that (i) any person or group becomes an Acquiring Person, or (ii) the Company is acquired in a merger or other business combination transaction or 50% or more of the Company's assets or earning power is sold, each holder of a Right (other than the Acquiring Person) will thereafter have the right to receive, upon exercise, shares of common stock (of the Company under (i) and of the acquiring company under (ii)) having a value of twice the exercise price of the Right. The Company may redeem the Rights at \$.0111 per Right at any time before a person becomes an Acquiring Person.

At May 29, 1994, 248,195,107 shares of common stock were reserved for exercise of the Rights.

14. INCOME TAXES

The provision for income taxes includes the following:

	1994	1993	1992
Current:			
Federal	\$222.3	\$123.4	\$134.2
State	43.9	27.4	34.2
Foreign	16.2	10.1	17.4
	-----	-----	-----
	282.4	160.9	185.8
Deferred:	-----	-----	-----
Federal	0.4	4.3	24.6
State	0.1	0.5	2.9
Foreign	-	-	2.0
	-----	-----	-----
	0.5	4.8	29.5
	-----	-----	-----
	\$282.9	\$165.7	\$215.3
	=====	=====	=====
Income tax expense before cumulative effect of accounting change	\$282.9	\$239.9	\$215.3
Income tax benefit from accounting change	-	(74.2)	-
	-----	-----	-----
	\$282.9	\$165.7	\$215.3
	=====	=====	=====

Income taxes computed by applying statutory rates to income before income taxes are reconciled to the provision for income taxes set forth in the consolidated financial statements as

follows:

	1994	1993	1992
Computed U.S. Federal income taxes	\$252.0	\$148.2	\$199.8
State income taxes, net of Federal tax benefit	28.5	18.0	22.6
Nondeductible amortization of goodwill and other intangibles	26.1	25.3	25.1
Export and jobs tax credits	(14.1)	(10.9)	(16.8)
Equity in earnings of affiliates	(2.2)	(7.4)	(5.7)
Other	(7.4)	(7.5)	(9.7)
	-----	-----	-----
Income taxes provided	\$282.9	\$165.7	\$215.3
	=====	=====	=====

The tax effect of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consist of the following:

	1994		1993	
	-----	-----	-----	-----
	Assets	Liabilities	Assets	Liabilities
Depreciation and amortization	\$ -	\$291.9	\$ -	\$278.2
Nonpension postretirement benefits	166.1	-	154.0	-
Other noncurrent liabilities which will give rise to future tax deductions	292.1	-	306.6	-
Tax benefits of acquired companies	17.8	-	60.5	-
Deferred state taxes	45.3	-	41.4	-
Accrued expenses	40.5	-	41.2	-
Others	64.0	88.6	67.4	99.2
Valuation allowance	(230.5)	-	(229.4)	-
	-----	-----	-----	-----
	\$395.3	\$380.5	\$441.7	\$377.4
	=====	=====	=====	=====

Deferred tax assets have been reduced by a valuation allowance as realization of some portion of these future tax benefits is subject to significant uncertainties. Favorable resolution of these uncertainties would result in a reduction in the valuation allowance which would principally reduce goodwill.

Income taxes paid were \$203.9 million, \$194.3 million, and \$151.6 million in fiscal 1994, 1993, and 1992, respectively.

15. COMMITMENTS

Certain facilities and transportation equipment are leased under agreements expiring at various dates during the next fourteen years. Management expects that in the normal course of business, leases that expire will be renewed or replaced by other leases. Substantially all leases require payment of property taxes, insurance, and maintenance costs in addition to rental payments.

A summary of rent expense charged to operations follows:

	1994	1993	1992
Cancelable	\$101.8	\$103.7	\$ 99.3
Noncancelable	130.0	128.7	126.7
	-----	-----	-----
	\$231.8	\$232.4	\$226.0
	=====	=====	=====

A summary of noncancelable operating lease commitments for fiscal years following May 29, 1994 are as follows:

Fiscal Years Ending in	Type of Property	
	Real and Other Property	Transportation Equipment
1995	\$89.8	\$ 31.6
1996	74.8	27.1
1997	63.0	22.1
1998	50.4	18.2
1999	39.5	17.5
Later Years	133.3	22.1

In connection with its trading activities, the Company had letters of credit and performance bonds outstanding at May 29, 1994, aggregating approximately \$581.9 million.

16. CONTINGENCIES

With respect to operations of the Company excluding the transaction discussed below, there was no litigation at May 29, 1994 which, in the opinion of management, would have a material adverse effect on the financial position of the Company.

On August 14, 1990, ConAgra acquired Beatrice Company. The Beatrice businesses and its former subsidiaries (Subsidiaries) are engaged in various litigation proceedings incident to their respective businesses and in various environmental and other matters. Beatrice and various of its Subsidiaries have agreed to indemnify divested businesses or the purchasers thereof for various legal proceedings and tax matters. The federal income tax returns of Beatrice and its predecessors for the fiscal years ended 1985 through 1987 have been audited by the Internal Revenue Service and a report has been issued. The findings contained in the examining agent's report have been timely protested and negotiations with the Appellate Division of the Internal Revenue Service are underway in an attempt to resolve disputed items. Disputed items being negotiated with the Appellate Division of the Internal Revenue Service include proposed deficiencies relating to previously filed carryback claims to fiscal years ended prior to 1985 (principally fiscal years ended 1982 through 1984). Additionally, the federal income tax returns of Beatrice and its consolidated Subsidiaries for the fiscal years ended 1988 and 1989, have been audited by the Internal Revenue Service and a report has been issued. Management intends to protest the unagreed findings of the examining agent's report and to negotiate disputed items with the Appellate Division of the Internal

Revenue Service. Various state tax authorities are also examining tax returns of Beatrice and its predecessors for prior taxable years, including, in the case of one state, years back to fiscal 1978. It is expected that additional claims will be asserted for additional taxes. It is not possible at this time to determine the ultimate liabilities that may arise from these matters which at any given point in time will be at various stages of administrative and legal proceedings and will aggregate hundreds of millions of dollars. Substantial reserves for these matters have been established and are reflected as liabilities on the Subsidiaries' balance sheets. The liabilities include accrued interest on the tax claims. After taking into account liabilities that have been recorded and payments made, management is of the opinion that the disposition of the above matters will not have a material adverse effect on ConAgra's financial condition, results of operations or liquidity.

17. PENSION AND POSTRETIREMENT BENEFITS

Retirement Pension Plans

The Company and its subsidiaries have defined benefit retirement plans (Plan) for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service.

Consolidated pension costs consisted of the following:

<TABLE>

<CAPTION>

		1994		1993	
1992		Plan	Accumulated	Plan	Accumulated
Plan	Accumulated	Assets	Benefits	Assets	Benefits
Assets	Benefits	Exceed	Exceed	Exceed	Exceed
Exceed	Exceed	Accumulated	Plan	Accumulated	Plan
Accumulated	Plan	Benefits	Assets	Benefits	Assets
Benefits	Assets	<C>	<C>	<C>	<C>
<S>	<C>				
Service cost		\$26.2	\$4.0	\$29.0	\$1.9
\$28.2	\$1.7				
Interest cost		58.0	12.5	56.5	8.4
48.3	12.1				
Actual return on plan assets		(79.3)	(14.5)	(66.5)	(4.7)
(98.8)	(10.2)				
Net amortization and					
deferral		14.7	5.2	0.4	(0.6)
44.1	0.5				
-----	-----	-----	-----	-----	-----
Net pension costs		\$19.6	\$7.2	\$19.4	\$5.0
\$21.8	\$ 4.1				

=====	=====	=====	=====	=====	=====
<FN>					
The funded status of the plans at February 28, 1994 and February 28, 1993, dates of the most recent actuarial report, was as follows:					
<CAPTION>					
		1994			
1993		-----			

Plan	Accumulated	Plan	Accumulated		
		Assets	Benefits		
Assets	Benefits				
Exceed	Exceed	Exceed	Exceed		
Accumulated	Plan	Accumulated	Plan		
Benefits	Assets	Benefits	Assets		
<S>		<C>	<C>	<C>	
<C>					
Plan assets at fair value		\$791.9	\$136.9		
\$807.5	\$75.5	-----	-----		
-----	-----				
Projected benefit obligation:					
Actuarial present value of vested benefits		648.4	166.6		
613.5	99.4				
Actuarial present value of nonvested benefits		40.1	7.5		
22.0	3.2	-----	-----		
-----	-----				
		688.5	174.1		
635.5	102.6				
Additional obligation of projected compensation increases		106.1	8.3		
115.3	2.5	-----	-----		
-----	-----				
		794.6	182.4		
750.8	105.1	-----	-----		
Plan assets in excess of (less than)					
-----	-----				
projected benefit obligations		\$ (2.7)	\$ (45.5)	\$	
56.7	\$ (29.6)	=====	=====		
=====	=====				
Consisting of:					
Unrecognized transition asset		\$ 20.7	\$ 2.5	\$	
26.4	\$ (0.4)				
Unrecognized prior service cost		(1.0)	(19.9)		
(13.3)	(7.0)				
Unrecognized net gain (loss)		34.0	(13.5)		
80.2	(3.0)				
Adjustment to recognize minimum liability		-	23.9	-	
10.1					
Accrued pension cost on consolidated					

balance sheet	(56.4)	(38.5)	
(36.6) (29.3)			
-----	-----	-----	
56.7 \$ (29.6)	\$ (2.7)	\$ (45.5)	\$
=====	=====	=====	

</TABLE>

During fiscal 1993, a plan having a fiscal 1992 accumulated benefit obligation of \$67.6 million and assets of \$64.4 million was merged into a plan in which plan assets exceeded accumulated benefits by \$135.5 million after the merger.

Plan assets are primarily invested in equity securities, corporate and government debt securities and common trust funds. Included in plan assets are 2,540,171 shares of the Company's common stock at a fair market value of \$69.5 million at February 28, 1994.

The actuarial projected benefit obligation was determined using an assumed discount rate of 7.5% (8.5% in fiscal 1993 and 1992, 9.0% with respect to Beatrice in fiscal 1992) and long-term rate of compensation increases of 5.5% (5.5% to 6.0% in fiscal 1993 and 1992). Pension costs were determined using a long-term rate of return of 9.0% (9.5% with respect to Beatrice in fiscal 1993 and 1992).

The Company and its subsidiaries are also participants in multi-employer pension plans covering certain hourly employees. Costs associated with these plans for fiscal 1994, 1993 and 1992 were \$7.5 million, \$7.2 million and \$6.9 million, respectively.

Postretirement Benefits

The Company's postretirement plans provide certain medical and dental benefits to qualifying U.S. employees. In the fourth quarter of fiscal 1993, the Company adopted, effective June 1, 1992, the provisions of Statement of Financial Accounting Standards No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions. This statement requires that costs of postretirement benefits, primarily health care benefits, be accrued during an employee's active working career. Prior to adoption of this statement, benefits were principally expensed as incurred; however, the Company provided for a portion of the postretirement liability as part of the cost of acquisitions.

Upon adoption, the Company recorded the discounted value of expected future benefits attributed to employees' service rendered prior to fiscal 1993 as a cumulative effect of accounting change. This one-time, non-cash accounting change was net of accruals previously established and resulted in a charge to earnings of \$195.4 million before taxes, \$121.2 million after taxes, or \$.52 per share. First quarter fiscal 1993 results and earnings per share have been retroactively restated to reflect the adoption of this accounting change. The adoption of this new accounting standard also had the

effect of increasing fiscal 1993 postretirement benefit expense by \$15.5 million before taxes, \$9.6 million after taxes, or \$.04 per share. Quarterly results have been restated to reflect this \$.01 per share, per quarter, effect.

Net postretirement benefit cost includes the following components:

	1994	1993
Service cost	\$ 4.5	\$ 4.0
Interest cost on accumulated postretirement benefit obligation	30.4	30.4
Return on plan assets	(0.9)	(0.9)
Net amortization and deferral	(0.2)	-
	-----	-----
Net postretirement benefit cost	\$33.8	\$33.5
	=====	=====

Benefit costs were generally estimated assuming retiree health care costs would initially increase at a 13%-14% annual rate for all active and most retired participants. The rates decrease gradually to a 6% annual growth rate after eleven years and remain at a 6% annual growth rate thereafter. For Beatrice retirees, the initial health care cost trend rate assumption is 7% decreasing to the ultimate rate of 5% in three years. A 1% increase in these annual trend rates would have increased the accumulated postretirement benefit obligation at May 30, 1994 by \$41.6 million with a corresponding effect on the fiscal 1994 postretirement benefit expense of \$4.0 million. The discount rate used to estimate the accumulated postretirement benefit obligation was 7.0% (8.0% in fiscal 1993). Plan assets of \$6.3 million consist of guaranteed investment contracts earning a 13.7% annual rate of return; however, the Company intends to principally fund claims as reported.

The accumulated postretirement benefit obligation at February 28, 1994 and 1993 consisted of the following components:

	1994	1993
Retirees and dependents	\$358.7	\$339.9
Fully eligible active plan participants	35.4	20.8
Other active plan participants	53.5	39.6
	-----	-----
Total accumulated postretirement benefit obligation	447.6	400.3
Plan assets at fair value	(6.3)	(6.4)
Unrecognized prior service cost	2.5	-
Unrecognized net loss	(50.8)	-
	-----	-----
Accrued postretirement benefit obligation	\$393.0	\$393.9
	=====	=====

18. BUSINESS SEGMENTS

The Company has three business segments with operations principally limited to the United States. Intersegment sales

have been recorded at amounts approximating market. Operating profit for each of the segments 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, interest expense (except financial businesses), and income taxes have been excluded from segment operations. All assets other than cash (except financial businesses) and those assets related to the corporate office have been identified with the segments. For financial businesses (which are not material), operating profit includes the effect of interest, which is a large element of their operating costs.

	1994	1993	1992
Sales to unaffiliated customers			
Agri-Products	\$ 2,966.8	\$ 2,666.3	\$ 2,736.0
Trading and Processing	2,426.2	2,353.9	2,281.7
Prepared Foods	18,119.2	16,498.9	16,201.3
	-----	-----	-----
Total	\$23,512.2	\$21,519.1	\$21,219.0
	=====	=====	=====
Intersegment sales			
Agri-Products	\$ 19.0	\$ 19.4	\$ 11.9
Trading and Processing	126.6	142.0	131.5
Prepared Foods	22.2	21.0	14.6
	167.8	182.4	158.0
Intersegment elimination	(167.8)	(182.4)	(158.0)
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
Net sales			
Agri-Products	\$ 2,985.8	\$ 2,685.7	\$ 2,747.9
Trading and Processing	2,552.8	2,495.9	2,413.2
Prepared Foods	18,141.4	16,519.9	16,215.9
Intersegment elimination	(167.8)	(182.4)	(158.0)
	-----	-----	-----
Total	\$23,512.2	\$21,519.1	\$21,219.0
	=====	=====	=====
Operating profit			
Agri-Products	\$ 92.0	\$ 93.8	\$ 86.8
Trading and Processing	111.5	114.1	143.7
Prepared Foods	863.6	771.4	748.5
	-----	-----	-----
Total operating profit	1,067.1	979.3	979.0
General corporate expenses	107.5	101.5	89.3
Interest expense - excluding financial businesses	239.6	246.4	302.0
	-----	-----	-----
Total	\$ 720.0	\$ 631.4	\$ 587.7
	=====	=====	=====

Identifiable assets <PAGE>

Agri-Products	\$ 857.0	\$ 664.8	\$ 603.8
Trading and Processing	2,137.6	1,964.3	1,864.6
Prepared Foods	7,437.9	7,018.3	6,845.9
Corporate	289.3	341.3	444.4
	-----	-----	-----
Total	\$10,721.8	\$9,988.7	\$9,758.7
	=====	=====	=====

Additions to property, plant, and
equipment - including businesses
acquired

Agri-Products	\$ 16.0	\$ 15.2	\$ 16.6
Trading and Processing	99.1	84.1	34.0
Prepared Foods	382.6	292.7	324.1
Corporate	6.4	0.7	4.2
	-----	-----	-----
Total	\$ 504.1	\$ 392.7	\$ 378.9
	=====	=====	=====

Depreciation and amortization

Agri-Products	\$ 14.4	\$ 14.0	\$ 13.1
Trading and Processing	52.5	35.5	37.8
Prepared Foods	294.6	295.1	266.6
Corporate	6.9	4.1	1.8
	-----	-----	-----
Total	\$ 368.4	\$ 348.7	\$ 319.3
	=====	=====	=====

19. QUARTERLY RESULTS (Unaudited)

	Net Sales	Gross Profit	Net Income Amount	Income Per Share	Stock Market Price High Low	Dividends Declared Per Share
Fiscal 1994						
First	\$ 5,687.4	\$ 657.7	\$ 67.6	\$0.27	\$26.63 \$23.00	\$.1550
Second	6,355.1	829.3	134.0	0.56	28.25 23.88	.1800
Third	5,581.3	755.9	103.7	0.43	28.13 24.75	.1800
Fourth	5,888.4	817.1	131.8	0.55	29.38 26.25	.1800
	-----	-----	-----	-----	-----	-----
Year	\$23,512.2	\$3,060.0	\$437.1	\$1.81	\$29.38 \$23.00	\$.6950
	=====	=====	=====	=====	=====	=====
Fiscal 1993						
First	\$ 5,516.0	\$ 661.3	\$ 69.7 *	\$0.27*	\$29.88 \$24.50	\$.1350
Second	5,564.4	796.6	127.6	0.52	32.50 28.75	.1550
Third	5,060.4	702.0	91.1	0.37	34.25 25.63	.1550
Fourth	5,378.3	718.8	103.1	0.42	28.50 22.75	.1550
	-----	-----	-----	-----	-----	-----
Year	\$21,519.1	\$2,878.7	\$391.5 *	\$1.58*	\$34.25 \$22.75	\$.6000

=====

- * The amounts presented are before a one-time cumulative effect of change in accounting for nonpension postretirement benefits. After cumulative effect the results are:

	Net Income (Loss) Amount Per Share	
First Quarter	\$(51.5)	\$ (.25)
Year	270.3	1.06

COVER PHOTOS

Front Cover

1. ConAgra Frozen Foods pilot plant, Omaha, Neb.: Clockwise from top, pilot plant technicians Veronica Chaparro, Michael Kubica, Roxanne Jessen, pilot plant manager Andy Hampton.
2. Dr. Lillian Kuga, manager, training and development, Hunt-Wesson, Inc., Fullerton, Calif.
3. Armour Swift-Eckrich plant, St. Charles, Ill.: Dr. J.B. Weatherspoon (left), vice president of research, analytical services and quality assurance for Armour Swift-Eckrich, and Janice Lors, quality assurance inspector.
4. Susan Bolger, vice president of human resources, Arrow Industries, Carrollton, Tex.
5. Banquet, Patio, Chun King products.
6. Harold Bonekat (left), executive vice president, sales and marketing, and David Cooper, marketing director, Golden Valley Microwave Foods, Edina, Minn.
7. Evelyn Schuelzky, sensory technician, ConAgra Frozen Foods, Omaha, Neb.
8. Clock tower on the campus, ConAgra headquarters, Omaha, Neb.
9. Edgardo Villena, packaging project leader, Hunt-Wesson, Inc., Fullerton, Calif.
10. Monfort feedlot riders Alvia Garrison (left) and Colby Crossett, Greeley, Colo.
11. Healthy Choice products.
12. ConAgra Poultry Company long-term employees, El Dorado, Ark.: From left, Jerline Hill, union steward, 38 years; Emory Cheatham, eviscerating manager, 38 years; Kenneth Hicks, processing manager, 35 years.
13. Hunt's, Orville Redenbacher's, Wesson products.
14. Thomas Jones, Monfort beef production scheduler, Greeley,

Colo.

Back Cover

1. Larry Remington, welder, Arrow Industries, Carrollton, Tex.
2. Butterball, Country Pride chicken products.
3. Armour Swift-Eckrich plant, St. Charles, Ill: Production team members Emma Smith (left) and Pat Hodges.
4. ACT II products delivery truck, Edina, Minn.
5. ConAgra international products.
6. ConAgra headquarters, Omaha, Neb.: Foreground, executive secretary Tammi Sukup (left) and graphic designer/typesetter Colleen Seydlitz; background, Connie Jenkins (left), payroll coordinator, and Jeff Rix, payroll tax manager.
7. Taste-testing products, ConAgra sensory lab, Omaha, Neb.: ConAgra Frozen Foods' Valerie Ciciulla (left), secretary, and Jane Sberal, senior quality assurance technologist.
8. Eckrich, Armour, Hebrew National, Butterball products.
9. Renner Demry, janitor, Golden Valley Microwave Foods, Eden Prairie, Minn.
10. Best Loaf bread mixes.
11. Mike Wray, special products manager, ConAgra company Midwest Valley Chemical, Fremont, Neb.
12. Robert Guthrie (left), maintenance mechanic, and Ed Russell, lead man, maintenance department, Hunt Foods cannery, Fullerton, Calif.
13. Country General store, La Vista, Neb.: From left, stock persons Mark Nolte and Brian Wheeler, assistant manager Dorla Sellens, store clerk Christine Pleiss.
14. ConAgra, Peavey caps at Peavey elevator, Duluth, Minn.

(Image material omitted)

INVESTOR INFORMATION

CONAGRA STOCK

ConAgra's common stock is listed on the New York Stock Exchange. Ticker symbol: CAG.

At the end of fiscal 1994, 248.2 million shares of common stock were outstanding, including 22.3 million shares held in the company's Employee Equity Fund. There were 32,200 stockholders of record and an estimated 90,000-plus "street-name" beneficial holders whose shares are held in names other than their own -- in brokerage accounts, for example. During fiscal 1994, nearly 89 million shares were traded, a daily average of about 351,000 shares.

ConAgra's \$25 Class E preferred stock and the Series A and

Series B preferred securities of ConAgra Capital, L.C. also are listed on the New York Stock Exchange. Ticker symbols: CAG PrE, CAG PrA, CAG PrB. For the current dividend rate of ConAgra Capital's variable rate preferred securities, call (800) 840-3404.

COMMON STOCK DIVIDENDS

ConAgra normally pays quarterly common stock dividends on March 1, June 1, September 1 and December 1. The current annual dividend rate is 72 cents per share. The company's dividend objective and results are on page 5 of this report.

ConAgra has paid 74 consecutive quarterly common stock dividends. The dividend was increased 16 percent beginning with the December 1, 1993 payment. ConAgra has increased the dividend 14 percent or more every year since 1976.

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

Stockholders of record are invited to participate in the Dividend Reinvestment and Voluntary Share Purchase Plan. The Plan provides a convenient, economic and systematic way to acquire more shares of ConAgra's common stock. Nearly 40 percent of ConAgra's stockholders of record participate in the Plan.

The Plan permits stockholders of record to automatically reinvest common and/or preferred dividends in ConAgra common stock. Participants also may purchase additional shares through voluntary cash investments of \$25 to \$5,000 per calendar quarter. ConAgra pays all charges and commissions for joining and participating in the Plan. The IRS requires that fees paid for stockholders by ConAgra be reported as income to the participant. Expenses for terminating participation or issuing shares from the Plan are charged to the participant.

For more information, call ConAgra Shareholder Services, (800) 840-3404, or return the prepaid postcard included with each quarterly dividend check.

ANNUAL MEETING OF STOCKHOLDERS

We invite stockholders to attend our annual meeting on Thursday, September 22, 1994 at 2:00 p.m. at the Red Lion Inn, 1616 Dodge Street, Omaha, Nebraska. A reception starts at 1 p.m. Please note that doors will not open until 12:45 p.m.

NEWS AND PUBLICATIONS

Call ConAgra Investor Information, (800) CAG-0244 for current company news, including quarterly earnings and common stock dividends, or to request printed materials such as the Form 10-K or semi-annual report.

The Form 10-K is an annual filing with the Securities and Exchange Commission. Stockholders may obtain a copy of ConAgra's Form 10-K annual report for fiscal 1994 by contacting ConAgra Corporate Communications or calling (800) CAG-0244.

ConAgra mails semi-annual stockholder reports directly to stockholders of record. We do not send these reports to street-name beneficial holders through intermediaries due to added expense and time delays. Street-name holders who would like to receive these reports directly from ConAgra may contact ConAgra Corporate Communications or call (800) CAG-0244.

SHAREHOLDER SERVICES

Stockholders of record who have questions about or need help with their account may contact ConAgra Shareholder Services, (800) 840-3404. Call the same number for the current dividend rate of ConAgra Capital's variable rate preferred securities.

CORPORATE HEADQUARTERS

ConAgra, Inc., One ConAgra Drive, Omaha, NE 68102-5001,
(402) 595-4000.
Corporate Secretary (402) 595-4005.
Corporate Communications (402) 595-4157.
Analyst/Investor Inquiries (402) 595-4154.

TRANSFER AGENT AND REGISTRAR

Chemical Bank, J.A.F. Building, P.O. Box 3068, New York, NY
10116-3068, (800) 840-3404.

(Image material omitted)

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Exhibit 21

Subsidiaries of Registrant

ConAgra, Inc. is the parent corporation owning 100% (unless otherwise noted) of the voting securities of the following subsidiaries as of May 29, 1994:

Subsidiary	Jurisdiction of Incorporation
Arrow Industries, Inc.	Texas
Atwood-Kellogg Company	Minnesota
Hunt-Wesson, Inc. (owns 100% of the voting securities of twenty-three domestic and four foreign corporations engaged principally in the production and marketing of retail, foodservice and industrial food products.)	Delaware
ConAgra Consumer Direct, Inc.	Delaware
ConAgra Fertilizer Company (owns 100% of the voting securities of one domestic and one foreign corporation engaged in the retail fertilizer business)	Nebraska
ConAgra Foreign Sales Corporation, Inc.	Guam
ConAgra International Fertilizer Company	Delaware

ConAgra International, Inc. (owns 100% of the voting securities of fifty foreign and one domestic corporation engaged principally in the worldwide commodities trading business and the processing of beef, wool and malt)	Delaware
ConAgra International (Far East) Limited (owns 100% of the voting securities of three foreign corporations engaged principally in the world-wide commodities trading business)	Hong Kong
ConAgra International, S.A.	Spain
ConAgra Pet Products Company	Delaware
ConAgra Poultry Company	Delaware
Cook Family Foods, Ltd.	Pennsylvania
Country Skillet Catfish Company	Delaware
CTC North America, Inc.	Delaware
Geldermann, Inc. (owns 100% of the voting securities of four domestic and six foreign corporations engaged principally in the financial services business)	Illinois
Golden Valley Microwave Foods, Inc. (owns 50% of Lamb-Weston, Inc.; owns 100% of the voting securities of a foreign corporation engaged in the development and marketing of foods for preparation in microwave ovens)	Minnesota
Hanau Meat Co., Inc.	New York
Klein/Berger and Company	California
Kurt A. Becher GmbH & Co. KG	Germany
Lamb-Weston, Inc. (50% owned by ConAgra, Inc. and 50% owned by Golden Valley Microwave Foods, Inc.) (owns 100% of the voting securities of two foreign and two domestic corporations engaged in the frozen potato products business)	Delaware
Miller Bros. Company, Inc.	Utah
Molinos de Puerto Rico, Inc.	Nebraska
Monfort, Inc. (owns 100% of the voting securities of twelve domestic corporations engaged principally in the livestock feeding and processing business)	Delaware
National Foods, Inc.	New York

Prairie Bean Company	California
Superior Barge Lines Inc. (80% owned)	Delaware
To-Ricos, Inc.	Nebraska
United Agri Products, Inc. (owns 100% of the voting securities of thirty-five domestic and one foreign corporation engaged principally in the agricultural chemicals business)	Delaware
United Milling Systems AIS	Denmark
UPF, Inc. (owns 100% of the voting securities of a domestic corporation engaged in the private label consumer products business)	Georgia
Woodward & Dickerson (Japan) Ltd.	Pennsylvania

The corporations listed above and on the previous pages are included in the consolidated financial statements, which are a part of this report.

ConAgra and its subsidiaries account for the following investments using the equity method of accounting:

Saprogal (100% owned)	Spain
Sapropor (95% owned)	Portugal
Trident Seafoods Corporation (50% owned)	Washington

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in all currently effective Registration Statements of ConAgra, Inc. on Form S-3 and on Form S-8 (including any Post Effective Amendments thereto) filed on or before August 25, 1994, of the reports of Deloitte & Touche dated July 7, 1994, included in and incorporated by reference in the Annual Report on Form 10-K of ConAgra, Inc. for the year ended May 29, 1994.

DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
August 25, 1994

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EXHIBIT 24

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 29, 1994, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Carl E. Reichardt

CARL E. REICHARDT, Director

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POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 29, 1994, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Ronald W. Roskens

RONALD W. ROSKENS, Director

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Robert A. Krane

ROBERT A. KRANE, Director

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Clayton K. Yeutter

CLAYTON K. YEUTTER, Director

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ C. M. Harper

C. M. HARPER, Director

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Gerald Rauenhorst

GERALD RAUENHORST, Director

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand

and seal this 7th day of July, 1994.

/s/ Walter Scott, Jr.

WALTER SCOTT, JR., Director

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ William G. Stocks

WILLIAM G. STOCKS, Director

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Frederick B. Wells

FREDERICK B. WELLS, Director

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POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 29, 1994, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney-in-Fact may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 7th day of July, 1994.

/s/ Thomas R. Williams

THOMAS R. WILLIAMS, Director

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/s/ Marjorie Scardino

MARJORIE SCARDINO, Director