

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME:	CONAGRA INC /DE/
CENTRAL INDEX KEY:	0000023217
STANDARD INDUSTRIAL CLASSIFICATION:	MEAT PACKING PLANTS [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
FILM NUMBER:	95566546

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 One)

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

For the fiscal year ended May 28, 1995

OR

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

For the transition period from _____ to _____

Commission File No. 1-7275

CONAGRA, INC.
(Exact name of registrant, as specified in charter)

A Delaware Corporation
47-0248710
(State of Incorporation)
(I.R.S. Employer's Number)

One ConAgra Drive
Omaha, Nebraska
68102-5001
(Address of principal executive office) (Zip Code)

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

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

Name of Exchange on
Title of Each Class
Which Registered
Common Stock, \$5.00 par value New York
Stock Exchange
Preferred Stock Class E, Series 1,
\$25 Par Value New York Stock
Exchange

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 ☒ 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 4, 1995, 242,486,592 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 4, 1995, was approximately \$9,582,020,017.

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 28, 1995, are incorporated into Parts I, II and IV.

2. Portions of the Registrant's definitive Proxy Statement filed for Registrant's 1995 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.

b) Financial Information About Industry Segments

The Company's businesses are classified into three industry segments: Food Inputs & Ingredients, Refrigerated Foods and Grocery/Diversified Products. The contributions of each industry segment to net sales and operating profit, and the identifiable assets attributable to each industry segment set forth in Note 15 "Business Segments" on page 46 of the Company's 1995 Annual Report to Stockholders are incorporated herein by reference.

c) Narrative Description of Business

The information set forth in the "Business Review" on pages 8 through 23 of the Company's 1995 Annual Report to Stockholders is incorporated herein by reference.

The following comments pertain to the Company as a whole.

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

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

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

Many of ConAgra's facilities and products are subject to various laws and regulations administered by the United States Department of Agriculture, the Federal Food and Drug

Administration, and other federal, state, local and foreign governmental agencies relating to the quality of products, sanitation, safety and environmental control. The Company believes that it complies with such laws and regulations in all material respects, and that continued compliance with such regulations will not have a material effect upon capital expenditures, earnings or the competitive position of the Company.

ConAgra and its subsidiaries have more than 90,000 employees, primarily in the United States.

d) Foreign Operations

The information set forth in the "Business Review" on pages 8 through 23 of the Company's 1995 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 the United States, Canada, United Kingdom, Mexico and Chile. Businesses are involved with crop protection products, seed, liquid and dry

fertilizer operations and one terminal facility.

ConAgra Retail Companies

Headquarters in Grand Island, Nebraska.

One hundred twenty five stores under the Country General, Wheelers, S&S, Sandvig's, Security Feed & Seed, Wheelers Town & Country, and Peavey Ranch and Home names in the states of Nebraska, Iowa, Kansas, Colorado, Wyoming, Montana, South Dakota, North Dakota, Oklahoma, Texas, California, Georgia, and Florida. Ninety two stores under the Northwest Fabrics and Crafts, and Rainbow Bay Crafts names operating in 25 states.

CONAGRA DIVERSIFIED PRODUCTS COMPANIES

Headquarters in Eden Prairie, 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; sales offices in Florida and Louisiana.

O'Donnell-Usen U.S.A.

Headquarters in Tampa, Florida.

Processing facilities in Tampa, Florida.

Lamb-Weston, Inc.

Headquarters in Kennewick, Washington.

Twelve plants in Idaho, Oregon, Washington, Minnesota and the Netherlands. Product development facility in Richland, Washington. Export sales office in Portland, Oregon.

ConAgra Foods Ltd.

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

CONAGRA GROCERY PRODUCTS COMPANIES

Headquarters in Fullerton, California.

ConAgra Frozen Foods

Headquarters in Omaha, Nebraska.

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

Hunt-Wesson, Inc.

Headquarters in Fullerton, California.

Product development facility in Fullerton. Facilities include 22 manufacturing plants, 14 distribution and customer service

centers and 43 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

Golden Valley Microwave Foods, Inc.

Headquarters in Edina, Minnesota.

Eight plants in Illinois, Indiana, Iowa, Minnesota, Ohio and Washington. Popcorn storage warehouse in Nebraska, product development facility in Eden Prairie, Minnesota and microwave packaging production facility in Maple Grove, Minnesota.

CONAGRA REFRIGERATED FOODS COMPANIES

Headquarters in Geneva, Illinois.

Armour Swift-Eckrich

Headquarters in Downers Grove, Illinois.

Product development in Downers Grove and 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

Decker Food Company

National Foods, Inc.

Australia Meat Holdings

Headquarters in Dinmore, Australia.

Fourteen plants and feedlots in Australia.

Beatrice Cheese Company

Headquarters in Waukesha, Wisconsin.

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

ConAgra Fresh Meats Company

Headquarters in Greeley, Colorado.

Three plants in Idaho, Nebraska and Alabama and a feedlot in Idaho.

ConAgra Poultry Companies

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. Two further processing plants in Georgia and Alabama.

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 and Minneapolis.

Cook Family Foods, Ltd.

Headquarters in Lincoln, Nebraska.

Two plants in Nebraska and Kentucky.

E. A. Miller, Inc.

Headquarters in Hyrum, Utah.

Processing facilities in Utah and a feedlot in Idaho.

Monfort Beef and Lamb Company

Headquarters in Greeley, Colorado.

Ten plants in Colorado, Iowa, Kansas, Nebraska and Texas. Three feedlots in Colorado.

Monfort Finance Company

Headquarters in Greeley, Colorado.

Monfort Food Distribution Co.

Headquarters in Greeley, Colorado.

Thirty-one sales and distribution branches in 18 states.

Monfort International Sales Corporation

Headquarters in Greeley, Colorado.

Monfort Pork Company

Headquarters in Greeley, Colorado.

Three plants in Iowa, Minnesota and Kentucky.

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. Six joint venture flour mills, two in the U.S. and four in Canada.

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 Feed Company

Headquarters in Augusta, Georgia.

Three feed mills in three states.

ConAgra Commodity Services Company

Headquarters in Omaha, Nebraska.

Feed Ingredient Merchandising and ConAgra Energy Services Offices in Omaha, Nebraska. Protein trading operation in Bremen, Germany.

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 seasoning plants in Massachusetts, Michigan and New Jersey, with support research and development facilities. A flavorings plant in New Jersey. Food ingredients distribution business headquarters in Iowa with distribution centers in Texas and Colorado. Chili products plants located in California (two), and New Mexico, and Santiago, Chile, with a research and development facility in California. A specialty marketing business with processed egg sales office in Mississippi, and food oils business headquarters in Texas.

ConAgra Grain Companies

Headquarters in Minneapolis, Minnesota.

ConAgra Grain Companies consist of a U.S. network of Peavey Grain Merchandising offices and over 90 elevators plus river loading facilities, export elevators and barges.

ConAgra International Trading Companies

Headquarters in Minneapolis, Minnesota.

International trading offices in 10 countries, doing business as ConAgra International Fertilizer Co., ConAgra Wool Pty. Ltd., ConAgra International S.A., BDR (Agriculture) LTD., J.F. Braun and Camerican. Wool processing plants in Australia.

ConAgra Europe

Headquarters in Brussels, Belgium.

Poultry and animal feed plants in Portugal and Spain.

Molinos de Puerto Rico

Headquarters in San Juan, Puerto Rico.

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

Klein-Berger Company

Headquarters in Stockton, California.

Klein-Berger Company operates over 50 facilities processing and packaging beans in nine states and South America and seven facilities processing dried fruit and nuts in California. There is also one facility in California that processes walnuts.

ITEM 3. LEGAL PROCEEDINGS

On August 14, 1990, ConAgra acquired Beatrice Company (Beatrice). As a result of the acquisition and the significant pre-acquisition tax and other contingencies of the Beatrice businesses and its former subsidiaries, the consolidated post-acquisition financial statements of ConAgra have reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

Subsequent to the acquisition of Beatrice by ConAgra, the Internal Revenue Service completed its audit of the federal income tax returns of Beatrice and its predecessors for the fiscal years ended in 1985 through 1987 and issued an examining agent's report. The findings contained in the report were protested by Beatrice. Agreement was reached with the Internal Revenue Service regarding these matters in August 1995. This settlement resolves all deficiencies proposed by the Internal Revenue Service for 1987 and prior years, including deficiencies relating to previously filed carry-back claims. The settlement allowed ConAgra to better estimate the amounts of Beatrice state tax liabilities that will ultimately be paid to various state tax authorities, and the amounts of state tax and interest that will be deductible for federal income tax purposes. Prior to the settlement, ConAgra had recorded a valuation allowance against deferred tax assets of approximately \$230.0 million due to uncertainties as to the ultimate realization of these assets.

As a result of the settlement, ConAgra has released the \$230.0 million valuation allowance and has reduced noncurrent liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Federal income tax returns of Beatrice for fiscal years ended 1988, 1989 and 1990 and various state tax returns remain open. However, after taking into account the foregoing adjustments, management believes that the ultimate resolution of all remaining pre-acquisition Beatrice tax contingencies should not exceed the reserves established for such matters.

Beatrice is also engaged in various litigation and environmental proceedings related to businesses divested by Beatrice prior to its acquisition by ConAgra. The environmental proceedings include litigation and administrative proceedings involving Beatrice's status as a potentially responsible party at 42 Superfund, proposed Superfund or state-equivalent sites. Beatrice has paid or is in the process of paying its liability share at 33 of these sites. Beatrice's known volumetric

contribution exceeds 4% at seven of the sites. Beatrice has established substantial reserves for these matters. The environmental reserves are based on Beatrice's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and Beatrice's prior experience in remediating sites. Management believes the ultimate resolution of such Beatrice legal and environmental contingencies should not exceed the reserves established for such matters.

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

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

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Year

Assumed

Present

Name

Age

Office

Title & Capacity

Philip B. Fletcher

62

1993

Chairman of the Board and
Chief Executive Officer

Albert J. Crosson

64

1993

President and Chief Operating
Officer, ConAgra Grocery
Products Companies

Kenneth W. DiFonzo

43

1994

Vice President and Controller

Dwight J. Goslee

Senior Vice President , Business

		Systems and Development, and Chief Information Officer	
45	1995		
Leroy O. Lochmann		President and Chief Operating Officer, ConAgra Refrigerated Foods Companies	
60	1995		
Thomas L. Manuel		President and Chief Operating Officer, ConAgra Trading and Processing Companies	
48	1994		
Floyd McKinnerney		President and Chief Operating Officer, ConAgra Agri-Products Companies	
58	1987		
T. Truxton Morrison		Chairman, ConAgra International	57
1994			
James P. O'Donnell		Senior Vice President and Chief Financial Officer	
47	1995		
L. B. Thomas		Senior Vice President, Corporate Secretary and Risk Officer	
59	1993		
Gerald B. Vernon		Senior Vice President, Human Resources	
54	1990		
James D. Watkins		President and Chief Operating Officer, ConAgra Diversified Products Companies	
47	1993		
David R. Willensky		Senior Vice President, Corporate Planning and Development	
44	1994		

EXECUTIVE OFFICERS OF THE REGISTRANT (Continued)

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. 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.

PART II

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

Incorporated herein by reference to "Investor Information" on page 52 and Note 16 "Quarterly Results (Unaudited)" on page 47 of the Company's 1995 Annual Report to Stockholders.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated herein by reference to the five-year results on page 27 of the Company's 1995 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 28 through 32 and "Objectives and Results" on pages 4 and 5 of the Company's 1995 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 33 through 48 of the Company's 1995 Annual Report to Stockholders are incorporated herein by reference:

Independent Auditors' Report

Consolidated Balance Sheets - May 28, 1995 and May 29, 1994

Consolidated Statements of Earnings - Years ended May 28, 1995, May 29, 1994, and May 30, 1993

Consolidated Statements of Common Stockholders' Equity - Years ended May 28, 1995, May 29, 1994, and May 30, 1993

Consolidated Statements of Cash Flows - Years ended May 28, 1995, May 29, 1994, and May 30, 1993

Notes to Consolidated Financial Statements

The supplementary data regarding quarterly results of operations set forth in Note 16 "Quarterly Results (Unaudited)" on page 47 of the Company's 1995 Annual Report to Stockholders is incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Incorporated herein by reference to "Board of Directors and Election" on pages 2 through 4 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 28, 1995. Information concerning all Executive Officers of the Company is included in Part I above.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to (i) "Executive Compensation" through "Benefit Plans - Retirement Programs" on pages 5 through 8, and (ii) information on director compensation on pages 4 and 5 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 28, 1995.

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 4, 1995" on page 2 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 28, 1995.

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 5, and (iii) the last two paragraphs of "Benefit Plans - Retirement Programs " on page 8 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 28, 1995.

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	Number	Description
16	II	Valuation and Qualifying Accounts

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 1995 Annual Report to Stockholders.

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

3. Exhibits

All exhibits as set forth on the Exhibit Index.

b) Reports on Form 8-K

The Company filed a report on Form 8-K dated March 22, 1995 reporting the resignation of Stephen L. Key as chief financial officer, effective April 14, 1995.

Schedule II

CONAGRA, INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

Fifty-two weeks ended May 28, 1995, May 29, 1994 and May 30, 1993

(In millions)

Deductions from Description (1)	Balance at Close of Period		Balance at Beginning of Period	Additions Charged to Income	Other (2) Reserves
Year ended May 28, 1995:					
Allowance for doubtful receivables		\$55.9	27.2		.6
19.8	63.9				
Year ended May 29, 1994:					
Allowance for doubtful receivables		\$47.5	55.9	24.8	
-	16.4				
Year ended May 30, 1993:					
Allowance for doubtful					

receivables		\$42.7	17.2
1.5	13.9	47.5	

- (1) Bad debts charged off, less recoveries.
- (2) Beginning balances of reserve accounts of acquired businesses.

INDEPENDENT AUDITORS' REPORT

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

We have audited the consolidated financial statements of ConAgra, Inc. and subsidiaries as of May 28, 1995 and May 29, 1994, and for each of the three years (fifty-two weeks) in the period ended May 28, 1995, and have issued our report thereon dated July 28, 1995; such financial statements and report are incorporated by reference in this Form 10-K. Our audits also included the financial statement schedule of ConAgra, Inc. and subsidiaries, listed in Item 14. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 28, 1995

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 24th day of August, 1995.

CONAGRA, INC.

/s/ Philip B. Fletcher

Philip B. Fletcher
Chairman and Chief Executive Officer

/s/ James P. O'Donnell

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

/s/ Kenneth 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 24th day of August, 1995.

/s/ 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
Jane J. Thompson*	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.

By: /s/ Philip B. Fletcher

Philip B. Fletcher
Attorney-In-Fact
EXHIBIT INDEX

Number	Description	Page No.
3.1	ConAgra's Certificate of Incorporation, as amended 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.....
- 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.....
- 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, Series B and Series C of Preferred Securities of ConAgra Capital, L.L.C., incorporated herein by reference to ConAgra's current reports on Form 8-K dated June 8, 1994 and February 11, 1995.
- 10.1 ConAgra's Amended and Restated Long-Term Senior Management Incentive Plan, Amendment thereto, and Operational Document, and Amendment thereto, incorporated herein by reference to Exhibit 10.1 of ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992 and Exhibit 10.2 to ConAgra's annual report on form 10-K for the fiscal year ended May 29, 1994.
- 10.2 Second Amendment to ConAgra's Long-Term Senior Management Incentive Plan Operational Document.....
- 10.3 Form of Employment Agreement between ConAgra each of Messrs. Fletcher, Crosson, DiFonzo, Goslee, Lochmann, Manuel, McKinnerney, Richard Monfort, Truck Morrison, O'Donnell, Thomas, Vernon and Willensky, incorporated herein by reference to Exhibit 10.4 of ConAgra's annual report on Form 10-K for the fiscal year ended May 20, 1994 and Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended November 27, 1994.
- 10.4 ConAgra's 1982 Stock Option Plan, with amendment thereto, incorporated herein by reference to Exhibit 10.6 ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.
- 10.5 ConAgra's Employee Flexible Bonus Payment Plan, incorporated herein by reference to Exhibit 10.7

ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992.

- 10.6 ConAgra's 1985 Stock Option Plan, with amendments thereto, incorporated herein by reference to Exhibit 10.8 ConAgra's annual report on Form 10-K for the fiscal year ended May 31, 1992 and Exhibit 10.8 of ConAgra's annual report on Form 10-K for the fiscal year ended May 30, 1993.
- 10.7 ConAgra Non-Qualified CRISP Plan, incorporated herein by reference to Exhibit 10.9 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.8 ConAgra Non-Qualified Pension Plan, and First Amendment thereto, incorporated herein by reference to Exhibit 10.10 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.9 ConAgra Supplemental Pension and CRISP Plan for Change of Control, incorporated herein by reference to Exhibit 10.11 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.10 ConAgra Incentives and Deferred Compensation Change of Control Plan, incorporated herein by reference to Exhibit 10.12 of ConAgra's annual report on Form 10-K for the fiscal year ended May 29, 1994.
- 10.11 ConAgra 1990 Stock Plan, and amendments thereto.....
- 10.12 ConAgra Directors' Unfunded Deferred Compensation Plan, and First Amendment thereto.....
- 10.13 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.
- 10.14 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.
- 10.15 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.
- 10.16 ConAgra Executive Annual Incentive Plan, incorporated herein by reference to Exhibit 10.20 of ConAgra's annual report on Form 10-K for the

fiscal year ended May 29, 1994.

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 28, 1995.....
21	Subsidiaries of ConAgra.....
23	Consent of Deloitte & Touche L.L.P.
24	Powers of Attorney.....
27	Financial Data Schedule.....

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 28, 1995 (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 10.16 are management contracts or compensatory plans filed as exhibits pursuant to Item 14(c) of Form 10-K.

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BY-LAWS
OF
CONAGRA, INC.

ARTICLE I
OFFICES

Section 1. Principal Executive Office. The principal executive office of ConAgra, Inc. (ConAgra) shall be located in the City of Omaha, County of Douglas, State of Nebraska. ConAgra may have such other offices as the Board of Directors may designate or as the business of ConAgra may require from time to time.

Section 2. Principal Place of Business. The principal place of business may be, but need not be, identical with the location of the principal executive office. The resident agent of ConAgra shall be as designated from time to time by resolution of the Board of Directors.

ARTICLE II
STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of the stockholders shall be held on a date and at an hour determined by the Board of Directors, which meeting will be held no later than 140 days after the close of each fiscal year, for the purpose of electing officers and for the transaction of such other business as may properly come before the meeting. If the election of the directors shall not be held on the day designated herein for any annual meeting of the stockholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the stockholders as soon thereafter as may be convenient.

Section 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, may be called at any time by the Chairman of the Board or the Chief Executive Officer of ConAgra or by a majority of the directors of ConAgra.

Section 3. Place of Meeting. The Board of Directors may designate Omaha, Douglas County, Nebraska, or such other place, either within or without the State of Nebraska, as the place of meeting for any annual meeting or any special meeting called by the Board of Directors.

Section 4. Notice of Meeting. Written or printed notice stating

the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the day of the meeting, either personally or by mail, by or at the direction of the Chairman of the Board, Chairman of the Executive Committee, or the Chief Executive Officer, or the Secretary, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at the address listed on the stock transfer books of ConAgra with postage prepaid. ConAgra need not send notices to stockholders for whom ConAgra has no current address, and action taken without notice to such persons has the same force and effect as if notice had been given to them. ConAgra shall be deemed to have no current shareholder address when two consecutive annual meeting notices have been returned undeliverable, or when at least two payments of dividends or interest sent by first class mail during a twelve-month period have been returned undeliverable.

Section 5. Record Date. For the purpose of determining stockholders entitled to notice of or to vote at any annual or special meeting of stockholders or any adjournment thereof, the record date shall be determined by the Board of Directors and shall be not less than ten days nor more than sixty days before the meeting. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer ledger for shares of ConAgra shall prepare and make, at least ten days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be opened to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The original or duplicate stock ledger shall be the only evidence detailing stockholders who are entitled to examine such list or to vote in person or by proxy at such election.

Section 7. Quorum. A majority of the outstanding shares of ConAgra entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding

the withdrawal of enough stockholders to leave less than a quorum.

Section 8. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of ConAgra not less than three days prior to the date of such meeting, unless the Secretary shall consent to the filing of a proxy at a later date. Unless otherwise provided in the proxy, it shall be valid from the date of its execution until three years after its date of execution.

Section 9. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the By-Laws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian, conservator, or other fiduciary may be voted by such person, either in person or by proxy, without a transfer of such shares into the name of such person. Shares standing in the name of a trustee may be voted by such trustee, either in person or by proxy, but no trustee shall be entitled to vote such shares held without a transfer of such shares into his name, as trustee.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so is contained in an appropriate order of the court.

Persons whose stock is pledged shall be entitled to vote, unless the pledgor has effected the transfer on the books of ConAgra and has expressly empowered the pledgee to vote thereon, in which case only the pledgee or his proxy, may represent such stock and vote thereon.

Shares of its own stock belonging to ConAgra shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

Section 10. Notice of Stockholder Business. At an annual meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of ConAgra who complies with the notice procedures set forth in this Section 10. For business to be properly brought before an annual meeting by a stockholder, a stockholder must have given timely notice thereof in writing to the Secretary of ConAgra. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of ConAgra, not less than 30 days nor more than 60 days prior to the meeting; provided, however, that in the event that less than 40 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on ConAgra's books, of the stockholder proposing such business, (c) the class and number of shares of ConAgra which are beneficially owned by the stockholder and (d) any material interest of the stockholder in such business. Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at an

annual meeting except in accordance with the procedures set forth in this Section 10. The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 10, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 11. Notice of Stockholder Nominees. Only persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of ConAgra may be made at a meeting of stockholders (a) by or at the direction of the Board of Directors or (b) by any stockholder of ConAgra entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 11. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of ConAgra. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of ConAgra not less than 30 days nor more than 60 days prior to the meeting; provided, however, that in the event that less than 40 days notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to be named as a nominee and to serving as the director if elected); and (b) as to the stockholder giving the notice (i) the name and address, as they appear on ConAgra's books, of such stockholder and (ii) the class and number of shares of ConAgra which are beneficially owned by such stockholder. At the request of the Board of Directors any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of ConAgra that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of ConAgra unless nominated in accordance with the procedures set forth in the By-Laws. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of ConAgra shall be managed by or under the direction of its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of ConAgra, not less than nine nor more than sixteen, shall be fixed by resolution of the Board of Directors and may be altered from time to time by a resolution of the Board of Directors. Directors need not be residents of the State of Delaware or stockholders of ConAgra. The directors shall be divided into three classes: Class I, Class II and Class III, each such class, as nearly as possible, to have the same number of directors. At

each annual election of directors by the stockholders of ConAgra, the directors chosen to succeed those whose terms are then expired shall be identified as being of the same class as the directors they succeed and shall be elected by the stockholders of ConAgra for a term expiring at the third succeeding annual election of directors, or thereafter when their respective successors in each case are elected by the stockholders and qualify.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held on the same date as the annual meeting of stockholders. Three or more other regular meetings of the Board of Directors shall be held during the year with such meetings on dates approved by a majority of the Board of Directors. The Chairman of the Board or the Chief Executive Officer or the Secretary shall designate the time and place of such meeting by written notice mailed to each director at least ten days before the meeting. In the event meeting dates are not approved by a majority of the Board of Directors, regular meetings shall be held on the third Thursday of January, May, July and September. Meetings of the Board of Directors may be held either within or without the State of Delaware. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Delaware, for the holding of the regular meetings or additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, Chairman of the Executive Committee, Chief Executive Officer, or a majority of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice. Notice shall be given three days in advance of any special meeting of the Board of Directors, or in emergency situations designated by the Chairman of the Board, Chairman of the Executive Committee, or the Chief Executive Officer, 12 hours' notice of a special meeting of the Board of Directors may be given, by telegram, telephone or personal delivery. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if, prior to such action, a written consent thereto is signed by all members of the board and such written consent is filed with the minutes of the

proceedings of the Board. A consent and agreement in lieu of meeting may be made either by one consent signed by all the directors or by individual consents signed by each director. The directors may also meet by means of conference telephone or similar communications equipment as provided by Delaware law.

Section 8. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum.

Section 9. Compensation. By resolution of the Board of Directors, the directors may be paid expenses, if any, for attendance at each meeting of the Board of Directors. In addition, by resolution of the Board of Directors, each director may be paid an annual retainer fee and committee fees for services as director and may also receive a fee for attendance at regular or special meetings of the Board of Directors. No such payment shall preclude any director from serving ConAgra in any other capacity and receiving compensation therefor.

Section 10. Directors' Executive Committee. An Executive Committee of three or more directors may be designated by resolution passed by a majority of the Board. The Board shall designate one director as chairman of the committee, and may designate one or more directors as alternate members of the committee who may replace any absent or disqualified member at any meeting of the committee. During the intervals between meetings of the Board, the committee shall advise and aid the officers of ConAgra in all matters concerning its interests and the management of its business, and generally perform such duties as may be directed by the Board from time to time. The committee shall possess and may exercise all the powers of the Board while the Board is not in session, but specifically shall not have the authority of the Board of Directors in reference to:

1. Amending the Articles of Incorporation.
2. Adopting a plan of merger or consolidation.
3. Recommending to the stockholders the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all the property and assets of ConAgra otherwise than in the usual and regular course of its business.
4. Recommending to the stockholders a voluntary dissolution of ConAgra or a revocation thereof.
5. Amending the By-Laws of ConAgra.
6. Any power which has been delegated to other committees in accordance with these By-Laws.
7. To elect any director or to elect or remove any member of the Executive Committee or any principal officer, or
8. To declare any dividend or authorize any distribution or any shares of capital stock of ConAgra.

Section 11. Human Resources Committee. A Human Resources Committee shall be designated by a resolution passed by a majority of the Board of Directors. The Board shall appoint one of the Committee members to

serve as Chairman.

Section 12. Audit Committee. An Audit Committee shall be designated by a resolution passed by a majority of the Board of Directors. The Board shall appoint one of the Committee members to serve as Chairman.

Section 13. Other Committees. One or more other Board of Directors' committee members and chairman thereof may be designated by resolution passed by a majority of the Board.

ARTICLE IV

OFFICERS

Section 1. Number and Status. The Board of Directors will elect a chairman of the Board, may elect a vice chairman of the Board, and may elect such honorary (non-voting) directors as deemed advisable. The elected officers of ConAgra shall consist of the Chief Executive Officer (CEO) who shall also carry the legal title of president; one or more members of the Office of the President (the number thereof to be designated by the CEO); one or more elected corporate Vice Presidents (the number thereof to be determined by the CEO); a Secretary and may include a President and Chief Operating Officer. The CEO shall be nominated and elected by the Board of Directors. Other elected officers shall be nominated by the CEO and elected by a majority of the Board of Directors. Other corporate officers, including a Treasurer, and assistant corporate officers as may be deemed necessary by the CEO may be appointed by the CEO and shall be confirmed by the Board of Directors. The CEO may also designate as many Independent Operating Companies' (IOC) officers as the CEO deems necessary to manage operating units of ConAgra. Authority of IOC officers shall relate only to businesses for which they have been assigned responsibility. No authority granted to IOC officers shall conflict with authorities granted by these By-Laws or by resolutions of the Board of Directors.

Section 2. Election and Term of Office. The officers of ConAgra to be elected or confirmed by a majority of the Board of Directors shall be elected and confirmed annually at the meeting of the Board of Directors on the same date as the annual meeting of stockholders. If the election and appointment of officers shall not be held at such meeting, then they shall be held as soon thereafter as conveniently possible. Each officer shall hold office until the officer's death, or resignation, or removal in the manner hereinafter provided.

Section 3. Removal. Officers elected by the Board of Directors may be removed at any time by a majority vote of the Board of Directors or by the CEO, with such action to be affirmed by a majority vote of the Board of Directors. Appointed corporate and IOC officers may be removed from office by the CEO or any officer designated by the CEO to have such authority. The acceptance of office by an officer shall constitute acceptance of this provision.

Section 4. Vacancies. A vacancy in any elected office because of death, resignation, removal, disqualification or otherwise, shall be filled by a majority vote of the Board of Directors for the unexpired portion of the term. The CEO may fill vacancies of appointed corporate and IOC officers.

Section 5. Chairman of the Board of Directors. The chairman of the Board of Directors shall preside at all meetings of stockholders and the Board of Directors, and shall have such other duties as may be assigned by

resolution of the Board of Directors.

Section 6. Vice Chairman of the Board of Directors. The vice chairman of the Board of Directors may preside at meetings of the Board of Directors in the absence of the chairman of the Board of Directors and the CEO, and shall have such other duties as may be assigned by resolution of the Board of Directors.

Section 7. Chief Executive Officer (CEO). Subject to authority of the Board of Directors, the Chief Executive Officer shall be the highest ranking management officer of ConAgra, lead its business affairs and perform all duties incident to the office of chief executive. The CEO shall preside at all meetings of the stockholders and of the Board of Directors in the absence of the chairman of the Board of Directors. The CEO may sign with the Secretary or any other elected officer, certificates for shares of ConAgra; may sign (or authorize a designee to sign) deeds, mortgages, bonds, contracts, or other instruments within authority granted by the Board of Directors (except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of ConAgra). The CEO shall assign job duties, responsibilities, and authorities to other officers of ConAgra, or designate others to do so on his behalf. In the event of the CEO's inability to serve, CEO duties shall be temporarily fulfilled, pending action by the Board of Directors, first by the Chairman of the Board, or next in line by the Chairman of the Executive Committee, or next by the Chairman of the Audit Committee, or next by the Chairman of the Compensation Committee.

Section 8. President and Chief Operating Officer. There may be one President and Chief Operating Officer of ConAgra. This individual will report directly to the CEO and shall have such duties, responsibilities and authority as, from time to time, are assigned by the CEO or the Board of Directors.

Section 9. Office of the President. ConAgra shall have an Office of the President, the members of which shall be nominated by the CEO and elected by the Board of Directors. Each member shall serve as the head of one or more of ConAgra's major business units. Each member shall carry the title of "President and Chief Operating Officer" of such business units. Each member will report to ConAgra's CEO, or the President and Chief Operating Officer of ConAgra, as may be specified by the CEO, and shall have such duties, responsibilities and authority as, from time to time, are assigned by the CEO, President and Chief Operating Officer of ConAgra, or the Board of Directors.

Section 10. Corporate Vice Presidents. Any elected Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of ConAgra. All ConAgra vice president shall perform such duties and have such responsibility and authority as from time to time may be assigned by the CEO, an officer so authorized by the CEO, or the Board of Directors.

Section 11. The Secretary. The Secretary shall: (a) Keep the minutes of the stockholders' meetings and of the Board of Directors' meetings; (b) See that all notices are fully given in accordance with the provisions of these By-Laws or required by law; (c) Be custodian of ConAgra minutes and of the seal of ConAgra; (d) Sign certificates for shares of ConAgra, the issuance of which shall have been authorized by resolution of the Board of Directors; (e) Supervise activities of transfer agents and registrars; (f) In General perform duties incident to the office of the Secretary as from time to time may be assigned by the CEO or the Board of

Directors.

Section 12. The Treasurer. The Treasurer shall perform duties incident to the office of the Treasurer in accordance with these By-Laws, and shall perform such other duties as, from time to time, may be assigned by the CEO, Board of Directors, or officer to whom the Treasurer reports.

Section 13. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or Treasurer, respectively, by the CEO or by the Board of Directors.

Section 14. Salaries. The salaries of the elected and confirmed officers shall be fixed from time to time by the Board of Directors or by those so authorized by the Board of Directors. No officer shall be prevented from receiving a salary by reason of the fact that such person is also a director of ConAgra.

ARTICLE V

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of ConAgra, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of ConAgra and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of ConAgra shall be executed on behalf of ConAgra only by those who are authorized by the Board of Directors or by those whom the Board may designate to give such authorization. Such authorization may be general or confined to specific instances.

Section 4. Deposits. All funds of ConAgra not otherwise employed shall be deposited to the credit of ConAgra in banks, trust companies, or other depositories, approved in accordance with resolutions of the Board of Directors.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of ConAgra shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chairman, Chief Executive Officer, Chief Operating Officer, or a Corporate Vice President and by the Secretary or an Assistant Secretary, except that where such certificate is signed by a transfer agent the signatures of any such Chairman, Chief Executive Officer, Chief Operating Officer, Corporate Vice President, Secretary or Assistant Secretary may be facsimiles, engraved or printed. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue,

shall be entered on the stock transfer books of ConAgra. All certificates surrendered to ConAgra, or its agent, for transfer shall be canceled and a new certificate shall be issued only after the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed, or mutilated certificate a new one may be issued therefor upon such terms and indemnity to ConAgra as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of ConAgra shall be made only on the stock transfer books of ConAgra by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney authorized by power of attorney duly executed and filed with the transfer agent of ConAgra, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of ConAgra shall be deemed by ConAgra to be the owner thereof for all purposes.

Section 3. Fraction Shares. No fractional shares of stock of ConAgra shall be transferred, issued, or reissued.

Section 4. Charge for Certificates. ConAgra may invoke a charge approximately equal to the cost of issuing a stock certificate for each certificate of stock to be issued or reissued in excess of the minimum number of certificates required, if the number of certificates requested by a stockholder is deemed by the Secretary to be unreasonable.

ARTICLE VII

INDEMNIFICATION

Section 1. Actions by Others. ConAgra shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of ConAgra) by reason of the fact that he is or was a director, officer, employee or agent of ConAgra, or is or was serving at the request of ConAgra as a director, officer, employee or agent of ConAgra, or is or was serving at the request of ConAgra as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of ConAgra, and, with respect to any criminal action or proceedings, had no reasonable cause to believe his conduct was criminal. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of ConAgra, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was criminal.

Section 2. Actions by or in the Right of ConAgra. ConAgra shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of ConAgra to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of ConAgra, or is or was serving at the request of ConAgra, as a director, officer, employee, or

agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of ConAgra and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to ConAgra unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 3. Successful Defense. To the extent that a director, officer, employee or agent of ConAgra has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Specific Authorization. Any indemnification under Section 1 and 2 of this Article (unless ordered by a court) shall be made by ConAgra only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in said Sections 1 and 2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

Section 5. Advance of Expenses. Expenses incurred by an elected officer or director in defending a civil or criminal action, suit or proceeding shall be paid by ConAgra in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or elected officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by ConAgra as authorized in this Article. Such expenses incurred by other officers, employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deem appropriate.

Section 6. Right of Indemnity Not Exclusive. The indemnification and advancement of expenses provided by or granted pursuant to the Certificate of Incorporation or these By-Laws shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 7. Insurance. ConAgra may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of ConAgra, or is or was serving at the request of ConAgra as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not ConAgra would have the power to indemnify him against

such liability under the provisions of this Article, Section 145 of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. Employee Benefit Plans. For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of ConAgra" shall include any service as a director, officer, employee or agent of ConAgra which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of ConAgra" as referred to in this Article.

Section 9. Invalidity of any Provisions of this Article. The invalidity or unenforceability of any provisions of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

Section 10. Continuation of Indemnification. The indemnification and advancement of expenses, to the extent provided by or granted pursuant to this Article, these By-Laws, or the Certificate of Incorporation shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person. All rights to indemnification provided by or granted pursuant to this Article, these By-Laws, or the Certificate of Incorporation shall be deemed to be a contract between ConAgra and each director, officer, employee, or agent of ConAgra who serves or served in such capacity at any time while this Article VII is in effect. Any repeal or modification of this Article VII shall not in any way diminish any rights to indemnification of such directors, officer, employee or agent, or the obligations of ConAgra arising hereunder.

ARTICLE VIII

FISCAL YEAR

The fiscal year of ConAgra shall end on the last Sunday in May.

ARTICLE IX

DIVIDENDS

The Board of Directors may from time to time declare, and ConAgra may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Certificate of Incorporation.

ARTICLE X

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of ConAgra, Inc. on the outer edge, and the words, "Corporate Seal," in the center.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice is required to be given to any stockholder or director of ConAgra under the provisions of these By-Laws or under the provisions of the Certificate of Incorporation or under the provisions of the laws of Delaware, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

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CONAGRA, INC.

and

MANUFACTURERS HANOVER TRUST COMPANY

Rights Agent

Rights Agreement

Dated as of July 10, 1986

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RIGHTS AGREEMENT

Agreement, dated as of July 10, 1986, between ConAgra, Inc., a Delaware corporation (the "Company"), and Manufacturers Hanover Trust Company, a national banking association (the "Rights Agent").

The Board of Directors of the Company has authorized and declared a dividend of one Right for each share of Common Stock, \$5.00 par value, of the Company ("Common Share") outstanding on July 25, 1986 and has authorized the issuance of one Right with respect to each Common Share that shall become outstanding between July 25, 1986 and the earlier of the Distribution Date, the Expiration Date and the Final Expiration Date (as such terms are defined in Sections 3 and 7 hereof), each right representing the right to purchase one Common Share.

Accordingly, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. CERTAIN DEFINITIONS. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates and Associates (as such terms are hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 20% or more of the Common Shares then outstanding, but shall not include the Company, any Subsidiary of the Company, or any employee benefit plan of the Company or an entity holding Common Shares for or pursuant to the terms of any such plan.

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on July 10, 1986.

(c) A Person shall be deemed the "Beneficial Owner" of and shall be deemed to "beneficially own" any securities:

(i) which such Person or any of such Person's Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person's Affiliates or Associates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; PROVIDED, HOWEVER, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase; or (B) the right to vote pursuant to any agreement, arrangement or understanding; PROVIDED, HOWEVER, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except to the extent contemplated by the proviso to Section 1(c)(ii)(B)) or disposing of any securities of the Company.

(d) "Business Day" shall mean any day other than a Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(e) "Close of Business" on any given date shall mean 5:00 P.M., New York City time, on such date; PROVIDED, HOWEVER, that if such date is not a Business Day it shall mean 5:00 P.M., New York City time, on the next succeeding Business Day.

(f) "Common Shares" when used with reference to the Company shall mean the shares of Common Stock, \$5.00 par value, of the Company. "Common Shares" when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) with the greatest voting power of such Person or, if such Person is a subsidiary of another Person, the Person which ultimately controls such first-mentioned Person.

(g) "Person" shall mean any individual, firm, corporation or other entity, and shall include any successor (by merger or otherwise) of such entity.

(h) "Shares Acquisition Date" shall mean the first date of public announcement by the Company or an Acquiring Person that an Acquiring Person has become such.

(i) "Subsidiary" of any Person shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by such Person.

Section 2. APPOINTMENT OF RIGHTS AGENT. The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 hereof, shall prior to the Distribution Date also be the holders of the Common Shares) in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such Co-Rights Agents as it may deem necessary or desirable.

Section 3. ISSUE OF RIGHT CERTIFICATES. (a) Until the earlier of (i) the tenth day after the Shares Acquisition Date or (ii) the tenth day after the date of the commencement of, or first public announcement of the intent of any Person (other than the Company, any Subsidiary of the Company, or any employee benefit plan of the Company or its Subsidiaries) to commence, a tender or exchange offer the consummation of which would result in beneficial ownership by a Person of 30% or more of the outstanding Common Shares (including any such date which is after the date of this Agreement and prior to the issuance of the Rights; the earlier of such dates being herein referred to as the "Distribution Date"), (x) the Rights will be evidenced (subject to the provisions of paragraph (b) of this Section 3) by the certificates for Common Shares registered in the names of the holders thereof (which certificates for Common Shares shall also be deemed to be Right Certificates) and not by separate Right Certificates, and (y) the right to receive Right Certificates will be transferable only in connection with the transfer of Common Shares. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage prepaid mail, to each record holder of Common Shares as of the close of business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit A hereto, evidencing one Right for each Common Share so held. As of the Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) The Company will send a copy of a Summary of Rights to Purchase Common Shares, in substantially the form attached hereto as Exhibit B (the "Summary of Rights"), by first-class, postage prepaid mail, to each

record holder of Common Shares as of the close of business on July 25, 1986 at the address of such holder shown on the records of the Company. With respect to certificates for Common Shares outstanding as of July 25, 1986, until the Distribution Date, the Rights will be evidenced by such certificates for Common Shares registered in the names of the holders thereof together with a copy of the Summary of Rights attached thereto. Until the Distribution Date (or the earlier Expiration Date or Final Expiration Date, as such terms are defined in Section 7 hereof), the surrender for transfer of any certificate for Common Shares outstanding on July 25, 1986, with or without a copy of the Summary of Rights attached thereto, shall also constitute the transfer of the Rights associated with the Common Shares represented thereby.

(c) Certificates for Common Shares which become outstanding (including, without limitation, reacquired shares of Common Stock referred to in the last sentence of this paragraph (c)) after July 25, 1986 but prior to the earlier of the Distribution Date or the Expiration Date or the Final Expiration Date (as such terms are defined in Section 7 hereof) shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

This certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement between ConAgra, Inc. and Manufacturers Hanover Trust Company dated as of July 10, 1986 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of ConAgra, Inc. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. ConAgra, Inc. will mail to the holder of this certificate a copy of the Rights Agreement without charge after receipt of a written request therefor. Under certain circumstances, Rights issued to Acquiring Persons (as defined in the Rights Agreement) may become null and void.

With respect to such certificates containing the foregoing legend, until the Distribution Date, the Rights associated with the Common Shares represented by such certificates shall be evidenced by such certificates alone, and the surrender for transfer of any such certificate shall also constitute the transfer of the Rights associated with the Common Shares represented thereby. In the event that the Company purchases or acquires any common Shares after July 25, 1986 but prior to the Distribution Date, any Rights associated with such Common Shares shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the Common Shares which are no longer outstanding.

Section 4. FORM OF RIGHT CERTIFICATES. The Right Certificates (and the forms of election to purchase shares and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit A hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Section 22 hereof, the Right Certificates, whenever issued, shall be dated as of July 25, 1986, and on their face shall entitle the holders thereof to purchase such number of Common Shares as shall be set forth therein at the price per share set forth therein (the "Purchase

Price"), but the number of such shares and the Purchase Price shall be subject to adjustment as provided herein.

Section 5. COUNTERSIGNATURE AND REGISTRATION. The Right Certificates shall be executed on behalf of the Company by its Chairman of the Board, President or any Vice President, either manually or by facsimile signature, and have affixed thereto the Company's seal or a facsimile thereof which shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates shall be manually countersigned by the Rights Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any of the Right Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, shall be a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not such an officer.

Following the Distribution Date, the Rights Agent will keep books for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

Section 6. TRANSFER, SPLIT UP, COMBINATION AND EXCHANGE OF RIGHT CERTIFICATES; MUTILATED, DESTROYED, LOST OR STOLEN RIGHT CERTIFICATES. Subject to the provisions of Section 14 hereof, at any time after the close of business on the Distribution Date, and at or prior to the close of business on the earlier of the Expiration Date or the Final Expiration Date, any Right Certificate or Certificates may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of Common Shares as the Right Certificate or Right Certificates surrendered then entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate shall make such request in writing delivered to the Rights Agent, and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent. Thereupon the Rights Agent shall countersign and deliver to the person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and, at the Company's request, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered owner in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

Section 7. EXERCISE OF RIGHTS; PURCHASE PRICE; EXPIRATION DATE OF RIGHTS. (a) The registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent in New York, New York, together with payment of the Purchase Price for each Common Share as to which the Rights are exercised, at or prior to the earlier of (i) the close of business on July 24, 1996 (the "Final Expiration Date"), or (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (such earlier time being herein referred to as the "Expiration Date").

(b) The Purchase Price for each Common Share pursuant to the exercise of a Right shall initially be \$200.00, shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below.

(c) Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the shares to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof, in cash or by certified check or bank draft payable to the order of the Company, the Rights Agent shall thereupon promptly (i) requisition from any transfer agent of the Common Shares (or make available, if the Rights Agent is the transfer agent) certificates for the number of Common Shares to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14, (iii) promptly after receipt of such certificates, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt promptly deliver such cash to or upon the order of the registered holder of such Right Certificate.

(d) In case the registered holder of any Right Certificate shall exercise less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent and delivered to the registered holder of such Right Certificate or to his duly authorized assigns, subject to the provisions of Section 14 hereof.

Section 8. CANCELLATION AND DESTRUCTION OF RIGHT CERTIFICATES. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Right Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Rights Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Right Certificates purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Right Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. RESERVATION AND AVAILABILITY OF COMMON SHARES. The Company covenants and agrees that it will cause to be reserved and kept available out of its authorized and unissued Common Shares or any authorized and issued Common Shares held in its treasury, the number of Common Shares that will be sufficient to permit the exercise in full of all outstanding Rights.

So long as the Common Shares issuable upon the exercise of Rights may be listed on any national securities exchange, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all shares reserved for such issuance to be listed on such exchange upon official notice of issuance upon such exercise.

The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Purchase Price), be duly and validly authorized and issued and fully paid and nonassessable shares.

The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Common Shares upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a person other than, or the issuance or delivery of certificates for the Common Shares in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or deliver any certificates for Common Shares upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's satisfaction that no such tax is due.

Section 10. COMMON SHARES RECORD DATE. Each person in whose name any certificate for Common Shares is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; PROVIDED, HOWEVER, that if the date of such surrender and payment is a date upon which the Common Shares transfer books of the Company are closed, such person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding business day on which the Common Shares transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a stockholder of the Company with respect to shares for which the Rights shall be exercisable, including, without limitation, the right to vote, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. ADJUSTMENT OF PURCHASE PRICE, NUMBER OF SHARES OR NUMBER OF RIGHTS. The Purchase Price, the number of shares covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date

of this Agreement (A) declare a stock split or a dividend on the Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares, (C) combine the outstanding Common Shares into a smaller number of shares or (D) issue any shares of its capital stock in a reclassification of the Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the Common Shares transfer books of the Company were open, he would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. If an event occurs which would require an adjustment under both Section 11(a)(i) and Section 11(a)(ii), the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii).

(ii) In the event

(A) any Acquiring Person or any Associate or Affiliate of any Acquiring Person, at any time after the date of this Agreement, directly or indirectly, (1) shall merge into the Company or otherwise combine with the Company and the Company shall be the continuing or surviving corporation of such merger or combination and the Common Shares of the Company shall remain outstanding and not changed into or exchanged for stock or other securities of any other Person or the Company or cash or any other property, (2) shall, in one or more transactions, other than in connection with the exercise of Rights or the exercise or conversion of securities exchangeable for or convertible into capital stock of the Company or any of its Subsidiaries, transfer any assets to the Company or any of its Subsidiaries in exchange (in whole or in part) for shares of any class of capital stock of the Company or its Subsidiaries or for securities exercisable for or convertible into shares of any class of capital stock of the Company or any of its Subsidiaries or otherwise obtain from the Company or any of its Subsidiaries, with or without consideration, any additional shares of any class of capital stock of the Company or any of its Subsidiaries or securities exercisable for or convertible into shares of any class of capital stock of the Company or any of its Subsidiaries (other than as part of a pro rata distribution to all holders of such shares of any class of capital stock of the Company or any of its Subsidiaries), (3) shall sell, purchase, lease, exchange, mortgage, pledge, transfer or otherwise dispose (in one or more transactions), to, from or with, as the case may be, the Company or any of its Subsidiaries, assets (including securities) on terms and conditions less favorable to the Company than the Company would be able to obtain in an arms-length negotiation with an unaffiliated third party, (4) shall receive any compensation from the Company or any of the Company's Subsidiaries other than compensation for full-time employment as a regular employee at rates in accordance with the Company's (or its Subsidiaries') past practices, or (5) shall receive the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax

credits or other tax advantage provided by the Company or any of its subsidiaries, or

(B) during such time as there is an Acquiring Person, there shall be any reclassification of securities (including any reverse stock split), or recapitalization of the Company, or any merger or consolidation of the Company with any of its Subsidiaries or any other transaction or series of transactions (whether or not with or into or otherwise involving an Acquiring Person) which has the effect, directly or indirectly, of increasing by more than 1% the proportionate share of the outstanding shares of any class of equity securities or of securities exercisable for or convertible into securities of the Company or any of its Subsidiaries which is directly or indirectly owned by any Acquiring Person or any Associate or Affiliate of any Acquiring Person,

then, and in each such case, proper provision shall be made so that each holder of a Right, except as provided below, shall thereafter have a right to receive, upon exercise thereof in accordance with the terms of this Agreement, such number of Common Shares as shall equal the result obtained by (x) multiplying the then current Purchase Price by the then number of Common Shares for which a Right is then exercisable and dividing that product by (y) 50% of the current per share market price of the Common Shares (determined pursuant to Section 11(d)) on the fifth day after the earlier of the date of the occurrence or the date of the first public announcement of any one of the events listed above in this subparagraph (ii); provided, however, that if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13 hereof, then only the provisions of Section 13 hereof shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii). Notwithstanding the foregoing, upon the occurrence of any of the events listed above in this subparagraph (ii), any Rights that are or were on or after the earlier of the Distribution Date or the Shares Acquisition Date beneficially owned by the Acquiring Person or any Associate or Affiliate of the Acquiring Person shall become void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. The Company shall not enter into any transaction of the kind listed in this subparagraph (ii) if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights. Any Right Certificate issued pursuant to Section 3 hereof that represents Rights beneficially owned by an Acquiring Person or any Associate or Affiliate thereof and any Right Certificate issued at any time upon the transfer of any Rights to an Acquiring Person or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate, and any Right Certificate issued pursuant to Section 6, 7(d), 22 or this Section 11 upon transfer, exchange, replacement or adjustment of any other Right Certificate referred to in this sentence, shall contain the following legend:

The Rights represented by this Right Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement). This Right Certificate and the Rights represented hereby may become void in the circumstances specified in Section 11(a)(ii) of the Rights Agreement.

The Rights Agent shall not be under any responsibility to ascertain the

existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Company or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person or an Affiliate or Associate thereof.

(iii) In the event that there shall not be sufficient treasury shares or authorized but unissued Common Shares to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii), the Company shall take all such action as may be necessary to authorize additional Common Shares for issuance upon exercise of the Rights.

(b) In the case the Company shall fix a record date for the issuance of rights or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into Common Shares) at a price per Common Share (or having a conversion price per Common Share, if a security convertible into Common Shares) less than the current per share market price of the Common Shares (as defined in Section 11(d)) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current market price and the denominator of which shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible). In case such subscription price may be paid in a consideration part or all of which shall be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent. Common Shares owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such rights or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for the making of a distribution to all holders of the Common Shares (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness or assets (other than a regular periodic cash dividend at a rate not in excess of 125% of the rate of the last regular periodic cash dividend theretofore paid or a dividend payable in Common Shares) or subscription rights or warrants (excluding those referred to in Section 11(b)), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the current per share market price of the Common Shares (as defined in Section 11(d)) on such record date, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to one Common Share and the denominator of which shall be such current per share market price of the Common Shares. Such

adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) For the purpose of any computation hereunder, the "current per share market price of the Common Shares on any date shall be deemed to be the average of the daily closing prices per share of such Common Shares for the 30 consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date; PROVIDED, HOWEVER, that in the event that the current per share market price of the Common Shares is determined during a period following the announcement by the issuer of such Common Shares of (i) a dividend or distribution on such Common Shares payable in such Common Shares or securities convertible into such Common Shares or (ii) any subdivision, combination or reclassification of such Common Shares, and prior to the expiration of 30 Trading Days after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the "current market price" shall be appropriately adjusted to reflect the current market price per Common Share. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Common Shares are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Common Shares are listed or admitted to trading or, if the Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") or such other system then in use, or, if on any such date the Common Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Common Shares selected by the Board of Directors of the Company. If on any such date no market maker is making a market in the Common Shares, the fair value of such shares on such date as determined in good faith by the Board of Directors of the Company shall be used. The term "Trading Day" shall mean a day on which the principal national securities exchange on which the Common Shares are listed or admitted to trading is open for the transaction of business or, if the Common Shares are not listed or admitted to trading on any national securities exchange, a Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in the State of New York are not authorized or obligated by law or executive order to close. If the Common Shares are not publicly held or not so listed or traded, "current per share market price" shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent.

(e) No adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such price; PROVIDED, HOWEVER, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest ten-thousandth of a share as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no

later than the earlier of (i) three years from the date of the transaction which requires such adjustment or (ii) the date of the expiration of the right to exercise any Rights.

(f) If as a result of an adjustment made pursuant to Section 11(a), the holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock of the Company other than Common Shares, thereafter the number of such other shares so receivable upon exercise of any Right shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the shares contained in Section 11(a) through (c), inclusive, and the provisions of Sections 7, 9, 10 and 13 hereof with respect to the Common Shares shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of Common Shares purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price as a result of the calculations made in Section 11(b) and (c), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of shares (calculated to the nearest ten-thousandth) obtained by (i) multiplying (x) the number of shares covered by a Right immediately prior to this adjustment by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price to adjust the number of Rights, in substitution for any adjustment in the number of Common Shares issuable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest ten-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Right Certificates so to be distributed

shall be issued, executed and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of Common Shares issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price per share and the number of shares which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then par value, if any, of the Common Shares issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Common Shares at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuing to the holder of any Right exercised after such record date the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the Common Shares and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; PROVIDED, HOWEVER, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that it in its sole discretion shall determine to be advisable in order that any consolidation or subdivision of the Common Shares, issuance wholly for cash of any of the Common Shares at less than the current market price, issuance wholly for cash of Common Shares or securities which by their terms are convertible into or exchangeable for Common Shares, stock dividends or issuance of rights, options or warrants referred to hereinabove in this Section 11, hereafter made by the Company to holders of its Common Shares shall not be taxable to such stockholders.

Section 12. CERTIFICATE OF ADJUSTED PURCHASE PRICE OR NUMBER OF SHARES. Whenever an adjustment is made as provided in Sections 11 and 13 hereof, the Company shall (a) promptly prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. CONSOLIDATION, MERGER OR SALE OR TRANSFER OF ASSETS OR EARNING POWER. In the event, directly or indirectly, (a) the Company shall consolidate with, or merge with and into, any other Person, (b) any Person shall consolidate with the Company, or merge with and into the Company and the Company shall be the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares shall be changed into or exchanged for stock or other securities of any other

Person or cash or any other property, or (c) the company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one or more transactions, assets or earning power aggregating more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person, then, and in each such case, proper provision shall be made so that (i) each holder of a Right shall thereafter have the right to receive, upon the exercise thereof in accordance with the terms of this Agreement, such number of Common Shares of such other Person (including the Company as successor thereto or as the surviving corporation) as shall be equal to the result obtained by (x) multiplying the then current Purchase Price by the number of Common Shares for which a Right is then exercisable (without taking into account any adjustment previously made pursuant to Section 11(a)(ii)) and dividing that product by (y) 50% of the current per share market price of the Common Shares of such other Person (determined pursuant to Section 11(d) hereof) on the date of consummation of such consolidation, merger, sale or transfer; (ii) the issuer of such Common Shares shall thereafter be liable for, and shall assume, by virtue of such consolidation, merger, sale or transfer, all the obligations and duties of the Company pursuant to this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such issuer; and (iv) such issuer shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares in accordance with Section 9 hereof) in connection with such consummation as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to its Common Shares thereafter deliverable upon the exercise of the Rights. The Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights. The Company shall not consummate any such consolidation, merger, sale or transfer unless prior thereto the Company and such issuer shall have executed and delivered to the Rights Agent a supplemental agreement so providing. The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers.

Section 14. FRACTIONAL RIGHTS AND FRACTIONAL SHARES. (a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For the purposes of this Section 14 (a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Rights are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use or, if

on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors of the Company. If on any such date no such market maker is making a market in the Rights the fair value of the Rights on such date as determined in good faith by the Board of Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of shares upon exercise of the Rights or to distribute certificates which evidence fractional shares. In lieu of fractional shares, the Company may pay to the registered holders of Right Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one Common Share. For purposes of this Section 14(b), the current market value of a Common Share shall be the closing price of a Common Share (as determined pursuant to the second sentence of Section 11(d) hereof) for the Trading Day immediately prior to the date of such exercise.

(c) The holder of a Right by the acceptance of the Rights expressly waives his right to receive any fractional Rights or any fractional shares upon exercise of a Right.

Section 15. RIGHTS OF ACTION. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares), may, in his own behalf and for his own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

Section 16. AGREEMENT OF RIGHT HOLDERS. Every holder of a Right by accepting the same consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of the Common Shares;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent, duly endorsed or accompanied by a proper instrument of transfer; and

(c) the Company and the Rights Agent may deem and treat the person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the associated Common Shares certificate made by anyone other than the Company or the Rights Agent)

for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary.

Section 17. RIGHT CERTIFICATE HOLDER NOT DEEMED A STOCKHOLDER. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Common Shares or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 24 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. CONCERNING THE RIGHTS AGENT. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, or expense, incurred without negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability in the premises.

The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Right Certificate or certificate for the Common Shares or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.

Section 19. MERGER OR CONSOLIDATION OR CHANGE OF NAME OF RIGHTS AGENT. Any corporation into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any corporation succeeding to the corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in

all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. DUTIES OF RIGHTS AGENT. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any one of the Chairman of the Board, the President, a Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own negligence, bad faith or willful misconduct.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any adjustment required under the provisions of Sections 3, 11, 13 or 23 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after actual notice that such change or adjustment is required); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares to be issued pursuant to

this Agreement or any Right Certificate or as to whether any Common Shares will, when so issued, be validly authorized and issued, fully paid and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the President, a Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

Section 21. CHANGE OF RIGHTS AGENT. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit his Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation organized and doing business under the laws of the United States or of the States of New York or Nebraska (or of any other state of the United States so long as such corporation is authorized to do business as a banking institution in the

State of New York), in good standing, having a principal office in the State of New York which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. ISSUANCE OF NEW RIGHT CERTIFICATES. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price per share and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement.

Section 23. REDEMPTION. (a) The Board of Directors of the Company may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all the then outstanding Rights at a redemption price of \$.05 per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price").

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. Within 10 days after the action of the Board of Directors ordering the redemption of the Rights, the Company shall give notice of such redemption to the holders of the then outstanding Rights by mailing such notice to all such holders at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the Transfer Agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23, and other than in connection with the purchase of Common Stock prior to the Distribution Date.

Section 24. NOTICE OF CERTAIN EVENTS. In case the Company shall propose (a) to pay any dividend payable in stock of any class to the holders of Common Shares or to make any other distribution to the holders of Common Shares (other than a regular periodic cash dividend at a rate not in excess of 125% of the rate of the last regular periodic cash dividend theretofore paid) or (b) to offer to the holders of Common Shares rights or warrants to

subscribe for or to purchase any additional Common Shares or shares of stock of any class or any other securities, rights or options, or (c) to effect any reclassification of its Common Shares (other than a reclassification involving only the subdivision of outstanding Common Shares), or (d) to effect any consolidation or merger into or with (in either case requiring an adjustment in the Purchase Price as provided in Sections 11 and 13 hereof), or to effect any sale or other transfer (or to permit one or more of its subsidiaries to effect any sale or other transfer), in one or more transactions, of more than 50% of the assets or earning power of the Company and its subsidiaries (taken as a whole) to, any other Person, or (e) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to each holder of a Right certificate, in accordance with Section 25 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (a) or (b) above at least 20 days prior to the record date for determining holders of the Common Shares for purposes of such action, and in the case of any such other action, at least 20 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares whichever shall be the earlier.

In case any of the events set forth in Section 11(a)(ii) of this Agreement shall occur, then, in any such case, the Company shall as soon as practicable thereafter give to each holder of a Right certificate, in accordance with Section 25 hereof, a notice of the occurrence of such event, which shall specify the event and the consequences of the event to holders of Rights under Section 11(a)(ii) hereof.

Section 25. NOTICES. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

ConAgra, Inc.
One Central Park Plaza
Omaha, Nebraska 68102
Attention: Secretary

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Attention: Vice President
Stock Transfer
Administration/ConAgra

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 26. SUPPLEMENTS AND AMENDMENTS. The Company and the Rights Agent may from time to time supplement or amend this Agreement without the approval of any holders of Right Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder which the Company and the Rights Agent may deem necessary or desirable, including but not limited to extending the Final Expiration Date and, provided that at the time of such amendment there is no Acquiring Person, the period of time during which the Rights may be redeemed, and which shall not adversely affect the interests of the holders of Right Certificates.

Section 27. SUCCESSORS. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to of their respective successors and assigns hereunder.

Section 28. BENEFITS OF THIS AGREEMENT. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares).

Section 29. SEVERABILITY. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 30. GOVERNING LAW. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

Section 31. COUNTERPARTS. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 32. DESCRIPTIVE HEADINGS. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

CONAGRA, INC.

By: /s/ Charles M. Harper

Title: Chairman

ATTEST:

By: /s/ L. B. Thomas

Title: Vice President

MANUFACTURERS HANOVER TRUST COMPANY

By: /s/

Title: Vice President

ATTEST:

By:

Title: Trust Officer

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EXHIBIT A

Certificate No. R- _____ Rights

NOT EXERCISABLE AFTER JULY 24, 1996 OR EARLIER IF REDEMPTION OCCURS. THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, AT \$.05 PER RIGHT ON THE TERMS AND SUBJECT TO THE ADJUSTMENTS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 11(a)(ii) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS OR ANY SUBSEQUENT HOLDER OF SUCH RIGHTS MAY BECOME NULL AND VOID. [THE RIGHTS REPRESENTED BY THIS CERTIFICATE WERE ISSUED TO A PERSON WHO WAS AN ACQUIRING PERSON OR AN ASSOCIATE OR AFFILIATE OF AN ACQUIRING PERSON. THIS RIGHT CERTIFICATE AND THE RIGHTS REPRESENTED HEREBY MAY BECOME VOID IN THE CIRCUMSTANCES SPECIFIED IN SECTION 11(a)(ii) OF THE RIGHTS AGREEMENT.]*

Right Certificate

CONAGRA, INC.

This certifies that _____, or registered assigns,

is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Rights Agreement dated as of July 10, 1986 (the "Rights Agreement") between ConAgra, Inc., a Delaware corporation (the "Company"), and Manufacturers Hanover Trust Company (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M. (New York City time) on July 24, 1996, at the principal office of the Rights Agent, or its successors as Rights Agent, in New York, New York one fully paid, non-assessable share of the Common Stock (the "Common Shares") of the Company, at a purchase price of \$200.00 per share (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase duly executed. The number of Rights evidenced by this Right Certificate (and the number of shares which may be purchased upon exercise thereof) set forth above, and the Purchase Price per share set forth above, are the number and Purchase Price as of July 25, 1986, based on the Common Shares as constituted at such date.

* The portion of the legend in brackets shall be inserted only if applicable.

As provided in the Rights Agreement, the Purchase Price and the number of Common Shares which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the above-mentioned office of the Rights Agent.

This Right Certificate, with or without other Right Certificates, upon surrender at the principal office of the Rights Agent, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of and adjustments provided for in the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company at its option at a redemption price of \$.05 per Right.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Common Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or, to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal. Dated as of the _____ day of _____, 1986.

ATTEST: CONAGRA, INC.

Secretary By _____
Title:

Countersigned:

MANUFACTURERS HANOVER TRUST COMPANY

By _____
Authorized Signature
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[Form of Reverse Side of Right Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificates.)

FOR VALUE RECEIVED _____
hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, 19__

Signature

Signature Guaranteed:

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States.

* * * * *

The undersigned hereby certifies that the Rights evidenced by this Rights Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

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[Form of Reverse Side of Right Certificate -- Continued]

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to
exercise the Right Certificate.)

To CONAGRA, INC.:

The undersigned hereby irrevocably elects to exercise
_____ Rights represented by this Right Certificate
to purchase the Common Shares issuable upon the exercise of such Rights and
requests that certificates for such shares be issued in the name of:

Please insert social security
or other identifying number

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security
or other identifying number

(Please print name and address)

Dated: _____, 19____

Signature

(Signature must conform in all respects to
name of holder as specified on the face of

this Right Certificate)

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Signature Guaranteed:

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States.

* * * * *

The undersigned hereby certifies that the Rights evidenced by this Rights Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

* * * * *

NOTICE

The signatures on the foregoing Forms of Assignment and Election must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Forms of Assignment and Election is not completed, the Company will deem the beneficial owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and, in the case of an Assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

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EXHIBIT B

SUMMARY OF RIGHTS TO PURCHASE COMMON STOCK

On July 10, 1986, the Board of Directors of ConAgra, Inc. (the "Company") declared a dividend distribution of one Right for each outstanding share of common stock, \$5.00 par value (the "Common Shares"), of the Company. The distribution is payable on July 25, 1986 to the stockholders of record on July 25, 1986. Each Right entitles the registered holder to purchase from the Company one Common Share at a price of \$200.00 per share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement") between the Company and Manufacturers Hanover Trust Company as Rights Agent (the "Rights Agent").

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") acquired, or obtained the right to acquire, beneficial ownership of 20% or more of the outstanding Common Shares or (ii) 10 days following the commencement or announcement of an intention to make a tender offer or exchange offer for 30% or more of such outstanding Common Shares

(the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of July 25, 1986, by such Common Share certificate with a copy of this Summary of Rights attached thereto. The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Common Shares. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates issued after July 25, 1986 upon transfer or new issuance of the Common Shares will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificates for Common Shares outstanding as of July 25, 1986, even without a copy of this Summary of Rights attached thereto, will also constitute the transfer of the Rights associated with the Common Shares represented by such certificate. As soon as practicable following the Distribution Date, separate certificates evidencing the rights ("Right Certificates") will be mailed to holders of record of the Common Shares as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on July 24, 1996, unless the Final Expiration Date is extended or unless the Rights are earlier redeemed by the Company, in each case as described below.

The Purchase Price payable, and the number of Common Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock split of or stock dividend on, or a subdivision, combination or reclassification of the Common Shares, (ii) upon the grant to holders of the Common Shares of certain rights or warrants to subscribe for Common Shares or convertible securities at less than the current market price of the Common Shares or (iii) upon the distribution to holders of the Common Shares of evidences of indebtedness or assets (excluding regular periodic cash dividends out of earnings or retained earnings at a rate not in excess of 125% of the rate of the last cash dividend theretofore paid or dividends payable in Common Shares) or of subscription rights or warrants (other than those referred to above).

In the event that the Company were acquired in a merger or other business combination transaction or 50% or more of its assets or earning power were sold, proper provision shall be made so that each holder of a Right shall thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, that number of shares of common stock of the acquiring company which at the time of such transaction would have a market value of two times the exercise price of the Right. In the event that the Company were the surviving corporation in a merger with an Acquiring Person and its Common Shares were not changed or exchanged, or in the event that an Acquiring Person engages in one of a number of self-dealing transactions specified in the Rights Agreement, proper provision shall be made so that each holder of a Right, other than Rights that were beneficially owned by the Acquiring Person on the Distribution Date (which will thereafter be void), will thereafter have the right to receive upon exercise that number of Common Shares having a market value of two times the then current exercise price of the Right.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares will be issued and in lieu thereof, an adjustment in cash will be made based on the market price of the

Common Shares on the last trading date prior to the date of exercise.

At any time prior to the public announcement that a person or group of affiliated or associated persons has acquired beneficial ownership of 20% or more of the outstanding Common Shares, the Company may redeem the Rights in whole, but not in part, at a price of \$.05 per Right, subject to adjustment in the event of a stock split, stock dividend or similar transaction (the "Redemption Price"). Immediately upon the action of the Board of Directors of the Company electing to redeem the Rights, the Company shall make announcement thereof, and upon such election, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

A copy of the Rights Agreement has been filed with the Securities and Exchange Commission as an Exhibit to a Registration Statement on Form 8-A. A copy of the Rights Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

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CERTIFICATE

December 1, 1986

Reference is made to the Rights Agreement dated as of July 10, 1986 between ConAgra, Inc. and Manufacturers Hanover Trust Company. Terms not otherwise defined herein shall have the meanings ascribed to them in the Rights Agreement.

On September 18, 1986, the Board of Directors of ConAgra, Inc. approved a two-for-one common stock split. The stock split is payable December 1, 1986 to stockholders of record on October 24, 1986. The Board of Directors of the Company has previously authorized the issuance of one Right with respect to each share of Common Stock that shall become outstanding following July 25, 1986.

The Rights Agreement requires the Company to make appropriate adjustment in the Purchase Price and the Redemption Price in the event of a stock split. The Rights Agreement requires that a certificate of these changes be sent to, among others, the Rights Agent and the Company's stock transfer agents.

Pursuant to the terms of the Rights Agreement, the Company has adjusted the Purchase Price to \$100 per share, and has adjusted the Redemption Price to \$.025 per share. These adjustments become effective on December 1, 1986.

Please acknowledge your receipt of this certificate by signing and returning an executed copy hereof.

CONAGRA, INC.

/s/ L. B. Thomas

By _____

MANUFACTURERS HANOVER TRUST
COMPANY, as Rights Agent
and as Stock Transfer Agent

/s/

By _____

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FIRST AMENDMENT

FIRST AMENDMENT, dated as of September 28, 1989 (the "Amendment"), to the Rights Agreement, dated as of July 10, 1986 (the "Rights Agreement"), between ConAgra, Inc., a Delaware corporation (the "Company") and Manufacturers Hanover Trust Company (the "Rights Agent"). Unless the context indicates to the contrary, capitalized terms used cited not defined herein shall have the meanings ascribed to them in the Rights Agreement.

The Company and the Rights Agent have previously entered into the Rights Agreement. Pursuant to the Rights Agreement, the Board of Directors of the Company has authorized and declared a dividend of one Right for each Common Share of the Company outstanding on the Record Date, each Right representing the right to purchase one Common Share, upon the terms and subject to the conditions set forth in the Rights Agreement, and has further authorized and directed the issuance of one Right with respect to each Common Share that shall become outstanding between the Record Date and the earliest of the Distribution Date, the Expiration Date and the Final Expiration Date.

Pursuant to Section 26 of the Rights Agreement, the Company and the Rights Agent may from time to time supplement or amend the Rights Agreement in accordance with the provisions of such Section. The parties deem it advisable to supplement and amend the Rights Agreement as provided in this Amendment, and the Board of Directors of the Company has duly and validly authorized the execution and delivery of this Amendment.

Accordingly, in consideration of the premises and mutual agreements herein set forth, the parties hereby agree as follows:

1. Section 11 of the Rights Agreement is amended by deleting clause (a)(ii) thereof in its entirety and inserting in lieu thereof the following new clause (a)(ii):

(ii) In the event that any Person becomes an Acquiring Person at any time after the date of this Agreement then proper provision shall be made so that each holder of a Right, except as provided below, shall thereafter have a right to receive, upon exercise thereof in accordance with the terms of this Agreement, such number of Common Shares as shall equal the result obtained by (x) multiplying the then current Purchase Price by the then number of Common Shares for which a Right is then exercisable and dividing that product by (y) 50% of the current per share market price of the Common Shares (determined pursuant to Section 11(d)) on the fifth day after the earlier of the date of the occurrence or the date of the first public announcement Of the event listed above in this subparagraph (ii);

PROVIDED, HOWEVER, that if the transaction that would otherwise give rise to the foregoing adjustment is also subject to the provisions of Section 13, then only the provisions of Section 13 shall apply and no adjustment shall be made pursuant to this Section 11(a)(ii). Notwithstanding the foregoing, upon the occurrence of the event listed above in this subparagraph (ii), any Rights that are on or after the earlier of the Distribution Date or the Share Acquisition Date beneficially owned by an Acquiring Person or any Associate or Affiliate of an Acquiring Person shall become void and any holder of such Rights shall thereafter have no right to exercise such Rights under any provision of this Agreement. No Right Certificate shall be issued pursuant to Section 3 or 22 of this Agreement that represents Rights beneficially owned by an Acquiring Person whose Rights would be void pursuant to the preceding sentence or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate; and any Right Certificate delivered to the Rights Agent for transfer to an Acquiring Person, whose Rights would be void pursuant to the preceding sentence shall be cancelled.

2. Section 23(a) of the Rights Agreement is amended by adding at the end thereof the following text:

"The Company may, at its option, pay the Redemption Price in cash, Common Shares, other capital stock of the Company, or any combination of the foregoing."

3. Except as expressly set forth herein, nothing herein shall be deemed or construed to alter or amend the Rights Agreement in any respect, and, except as amended and supplemented hereby, the Rights Agreement shall remain in full force and effect in accordance with the provisions thereof. Unless the context indicates otherwise, each reference in the Rights Agreement to "this Rights Agreement" and the words "hereof", "hereto" and words of similar import shall mean the Rights Agreement, as amended and supplemented hereby.

4. If any provision of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the provisions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

5. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

6. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

Attest:

CONAGRA, INC.

By: /s/ L. B. Thomas

By: /s/ Charles M. Harper

Name: L. B. Thomas
Title: Secretary

Name: Charles M. Harper
Title: Chairman of the
Board and Chief
Executive Officer

Attest:

MANUFACTURERS HANOVER TRUST
COMPANY

By: /s/ Thomas R. Watt

By: /s/

Name: Thomas R. Watt
Title: Assistant Vice President

Name:
Title:

CERTIFICATE

December 1, 1989

Reference is made to the Rights Agreement dated as of July 10, 1986 between ConAgra, Inc. and Manufacturers Hanover Trust Company. Terms not otherwise defined herein shall have the meanings ascribed to them in the Rights Agreement.

On September 28, 1989, the Board of Directors of ConAgra, Inc. approved a three-for-two common stock split. The stock split is payable December 1, 1989 to stockholders of record on November 3, 1989. The Board of Directors of the Company has previously authorized the issuance of one Right with respect to each share of Common Stock that shall become outstanding following July 25, 1986.

The Rights Agreement requires the Company to make appropriate adjustment in the Purchase Price and the Redemption Price in the event of a stock split. The Rights Agreement requires that a certificate of these changes be sent to, among others, the Rights Agent and the Company's stock transfer agents.

Pursuant to the terms of the Rights Agreement, the Company has adjusted the Purchase Price to \$66.667 per share, and has adjusted the Redemption Price to \$.0167 per share. These adjustments become effective on December 1, 1989.

Please acknowledge your receipt of this certificate by signing and returning an executed copy hereof.

CONAGRA, INC.

/s/ L. B. Thomas

By_____

MANUFACTURERS HANOVER TRUST
COMPANY, as Rights Agent and as
Stock Transfer Agent

/s/ Thomas R. Watt

By_____

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CERTIFICATE
OF
CONAGRA, INC.

December 2, 1991

Reference is made to the Rights Agreement dated as of July 10, 1986 between ConAgra, Inc. and Manufacturers Hanover Trust Company. Terms not otherwise defined herein shall have the meanings ascribed to them in the Rights Agreement.

On September 26, 1991, the Board of Directors of ConAgra, Inc. approved a three-for-two common stock split. The stock split is payable December 2, 1991 to stockholders of record on November 8, 1991. The Board of Directors of the Company has previously authorized the issuance of one Right with respect to each share of Common Stock that shall become outstanding following July 25, 1986.

The Rights Agreement requires the Company to make appropriate adjustments in the Purchase Price and the Redemption Price in the event of a stock split. The Rights Agreement requires that a certificate of these changes be sent to, among others, the Rights Agent and the Company's stock transfer agent.

Pursuant to the terms of the Rights Agreement, the Company has adjusted the Purchase Price to \$44.45 per share, and has adjusted the Redemption Price to 1.11 cents per share. These adjustments become effective on December 2, 1991.

Please acknowledge your receipt of this certificate by signing and returning an executed copy hereof.

CONAGRA, INC.

/s/ L. B. Thomas

By _____
L. B. Thomas
Senior Vice President of Finance

MANUFACTURERS HANOVER TRUST COMPANY, as Rights
Agent and as Stock Transfer Agent

/s/ Thomas R. Watt

By _____
Thomas R. Watt
Assistant Vice President

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AMENDMENT TO THE
CONAGRA LONG TERM SENIOR MANAGEMENT INCENTIVE PLAN
OPERATIONAL DOCUMENT

Effective November 29, 1990, the ConAgra Long Term Senior Management Incentive Plan Operational Document ("Document") is amended as set forth below:

ARTICLE I

Section 4 is amended to read, as follows:

"4. COMPUTATION OF AWARD. The Committee shall compute the amount of the Award for each fiscal year. A preliminary calculation of the Award shall be made in July of each year. The preliminary calculation will be verified after receipt of the audited financials for the year. The amount of the Award shall be calculated according to the following steps:

- "A. The fully diluted after-tax earnings per share shall be calculated by dividing after-tax earnings for the fiscal year by the weighted average of common and common equivalent shares that are applicable to fully diluted earnings for the fiscal year.
- "B. Calculate the Compounded Fully Diluted After-Tax Earnings Per Share for the fiscal year. For fiscal year end 1996 and fiscal years thereafter, the Compounded Fully Diluted After-Tax Earnings Per Share for the fiscal year shall be the result of multiplying 1.2762816 by the Base After-Tax Earnings Per Share. The Base After-Tax Earnings Per Share shall be the 5-year average of the Fully Diluted After-Tax Earnings Per Share for the 7th, 6th, 5th, 4th and 3rd fiscal years preceding the applicable fiscal year. The 1.2762816 is the factor used to reflect a 5% compounding of the Base After-Tax Earnings Per Share.

"For fiscal year ends preceding fiscal year ending 1996, the Base 5-Years Averages and factors set forth below shall be used to calculate the Compounded Fully Diluted After-Tax Earnings Per Share:

FYE	BASE 5-YRS. AVERAGE	FACTOR
1991	Preceding 12th, 11th, 10th 9th, 8th Fiscal Years	1.6288946
1992	Preceding 11th, 10th, 9th 8th, 7th Fiscal Years	1.5513282
1993	Preceding 10th, 9th, 8th 7th, 6th Fiscal Years	1.4774554
1994	Preceding 9th, 8th, 7th,	1.4071004

6th, 5th Fiscal Years

1995	Preceding 8th, 7th, 6th 5th, 4th Fiscal Years	1.3400956
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"C. The Award shall be equal to 8% of the result of multiplying the weighted average of common and common equivalent shares that are applicable to fully diluted after-tax earnings for the year times the excess of the fully diluted after-tax earnings per share for the year over the Compounded Fully Diluted After-Tax Earnings Per Share.

"After-tax earnings means income for the fiscal year after all taxes but before a gain or loss on significant asset disposals and the Award; provided, however, after-tax earnings shall be determined in the sole and absolute discretion of the Committee. Prior to the distribution of an Award, the Committee, in its sole and absolute discretion, may reduce the amount of the Award and the share of any participant in an Award."

ARTICLE II

Section 5 is amended to read, as follows:

"5. DISTRIBUTION. Each participant's share of the Award shall be made in cash, or ConAgra stock, or part in ConAgra stock and part in cash, as determined by the Committee. Normally, both the stock and the cash portions will be distributed upon verification of the preliminary calculation. However, at its sole and absolute discretion, the Committee may pay all or a portion of the Award at such time as the Committee deems appropriate. Any participant who is not employed on the payment date shall not receive a payment unless the failure to be employed is on account of death, total and permanent disability, or retirement.

"Each person who receives a distribution will be notified of:

"A. The amount distributed to him.

"B. Nature of any restrictions.

"C. The current fair market value of the participant's share of the Award."

This Document has been adopted by the Board of Directors and Compensation Committee of ConAgra, Inc. on November 29, 1990.

/s/ L. D. McGehee

By: _____
Title: Chairman - Compensation Committee

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ARTICLE I

NAME AND PURPOSE

- 1.1 NAME. The name of the plan shall be The ConAgra 1990 Stock Plan ("Plan").
- 1.2 PURPOSE. The purpose of the Plan is to enable Employees and Directors to share in the growth and prosperity of the Company by encouraging stock ownership by Employees and Directors and to assist the Company to obtain and retain key management personnel. Incentive Stock Options, Nonqualified Stock Options, Restricted Shares, bargain stock, Stock Appreciation Rights, bonuses of Company Stock and other types of stock awards and cash may be granted under this Plan.

ARTICLE II

DEFINITIONS

- 2.1 "Board" means the Board of Directors of the Company.
- 2.2 "Code" means the Internal Revenue Code of 1986, as amended.
- 2.3 "Committee" shall mean the Compensation Committee of the Board.
- 2.4 "Company" means ConAgra, Inc., a Delaware corporation.
- 2.5 "Company Stock" means shares of common stock issued by the Company.
- 2.6 "Director" means any person who is a member of the Board.
- 2.7 "Employee" means any person employed by the Employer or a Subsidiary.
- 2.8 "Employer" means the Company.
- 2.9 "Incentive Stock Option" means any option granted to a Participant under the Plan, which the Committee intends at the time it is granted, to be an incentive stock option within the meaning of Section 422A of the Code.
- 2.10 "Nonqualified Stock Option" means any stock option granted under the Plan which is not an Incentive Stock Option.
- 2.11 "Optionee" is any Employee who is granted options under the Plan.
- 2.12 "Participant" shall mean any Employee or Director who meets the requirements for Participation in the Plan as described in Article III.
- 2.13 "Qualifying Stock" means Company Stock which has been owned by the Employee for at least six months prior to the date of exercise and has not been used in a stock-for-stock swap transaction within the preceding six months.
- 2.14 "Subsidiary" means a corporation which is a "subsidiary corporation" as defined in section 425 of the Code.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

- 3.1 ELIGIBILITY. Every Employee and Director shall be eligible to become a Participant in the Plan.
- 3.2 PARTICIPATION. The Employees who shall participate in the Plan and thereby be eligible to receive awards shall be such key Employees and Directors as the Committee shall select from time to time. The Committee shall determine the number of and the combination of stock options, restricted stock, stock appreciation rights and other stock awards granted.
- 3.3 DIRECTOR PARTICIPATION. Non-Employee Directors shall be granted annually a Nonqualified Stock Option for 3,000 shares of Company Stock. In addition, Non-Employee Directors shall be granted annually 600 shares of Company Stock; such shares shall be issued without cost to each Non-Employee Director from the Company's treasury shares.

The Nonqualified Stock Options and shares of Company Stock described in this Section 3.3 shall be granted each year immediately following the annual stockholders' meeting of the Company. The Nonqualified Stock Options and shares of Company Stock shall be granted to those persons who are Directors immediately following such meeting. Directors are not eligible to receive any other Benefit under the Plan.

The number of shares referred to in this Section 3.3 shall be properly adjusted if the number of issued shares shall be increased or reduced by change in par value, combination, split-up, reclassification, distribution of a dividend payable in stock, or the like.

ARTICLE IV

TYPES OF BENEFITS

Benefits under the Plan ("Benefits") may be granted in any one or any combination of (a) Incentive Stock Options; (b) Nonqualified Stock Options; (c) stock appreciation rights; (d) restricted stock awards; (e) bargain purchase of common stock; (f) bonuses of common stock; (g) any other form of stock benefit; or (h) cash.

Without limiting the Committee's authority, the Committee may: (a) make the grant of Benefits conditional upon an election by a Participant to defer payment of a portion of his salary; (b) give a Participant a choice between two Benefits or combination of Benefits; (c) award Benefits in the alternative so that acceptance of or exercise of one Benefit cancels the right of a Participant to another; and (d) award Benefits in any combination or combinations and subject to any condition or conditions consistent with, the terms of the Plan that the Committee in its sole discretion may determine.

ARTICLE V

SHARES SUBJECT TO PLAN

The total number of shares for which options may be granted under this Plan shall not exceed in the aggregate 6,000,000 shares; provided, if the merger of the Company and Beatrice Company, as reflected in the Agreement and Plan of Merger dated as of June 7, 1990, is consummated, such aggregate

number shall be 7,200,000 shares. This number shall be appropriately adjusted if the number of issued shares shall be increased or reduced by change in par value, combination, split-up, reclassification, distribution of a dividend payable in stock, or the like. The shares issued under the Plan may be authorized and unissued shares or treasury shares.

In the event that any outstanding option, restricted stock or other Benefit issued pursuant to the Plan shall expire or terminate, the shares allocable to the unexercised or forfeited portion of such Benefit may again be subject to an award under the Plan. In addition, any shares which are used for the full or partial payment of the purchase price (or applicable withholding taxes) for shares with respect to which an option is exercised may again be used for an award under the Plan.

ARTICLE VI

OPTIONS

The Committee from time to time may grant Incentive Stock Options and Nonqualified Stock Options. Each option agreement between the Company and the Participant shall be in such form and shall contain such provisions as the Committee from time to time shall deem appropriate. Option agreements need not be identical. The option agreements shall specify whether or not an option is an Incentive Stock Option.

The terms of Incentive Stock Options granted shall include the following:

- (a) The option price shall be fixed by the Committee in good faith, but in no event be less than 100% of the fair market value of the shares subject to the option on the date the option is granted.
- (b) The Committee shall fix the term or duration of all Incentive Stock Options issued under this Plan provided that such term shall not exceed ten years after the date on which the option was granted and shall not extend beyond the Optionee's employment with the Company. The Committee shall also set the date or dates on, or after which, each option may be exercised.
- (c) The aggregate fair market value, determined as of the time the Incentive Stock Option is granted, of the stock which may become exercisable for the first time by any Employee during any calendar year shall not exceed \$100,000.
- (d) Each Incentive Stock Option agreement (and amendments) shall contain such terms and provisions, consistent with the requirements of this Plan, as the Committee in its discretion shall determine, including without limitation such terms and provisions as shall be requisite to cause the options to qualify as Incentive Stock Options.

Options and similar Benefits (including Stock Appreciation Rights) shall not be transferrable otherwise than by will or the laws of descent and distribution, and during the Participant's lifetime, such a Benefit shall be exercisable only by the Participant.

Notwithstanding any other provisions of the Plan, no Incentive Stock Option shall be granted to an Employee who, at the time the option is granted, owns stock representing more than ten percent of the total combined

voting power of all classes of stock of the Employer. This stock ownership limitation will not apply if the option price is at least 110 percent of the fair market value (at the time the option is granted) of the stock subject to the option, and the option by its terms is not exercisable more than five years from the date it is granted.

The Committee may grant a replacement option (a "Replacement Option") to any Employee who exercises all or part of an option granted under this Plan using Qualifying Stock as payment for the purchase price. A Replacement Option shall grant to the Employee the right to purchase, at the fair market value as of the date of said exercise and grant, the number of shares of stock equal to the sum of the number of whole shares (i) used by the Employee in payment of the purchase price for the option which was exercised and (ii) used by the Employee in connection with applicable withholding taxes on such transaction. A Replacement Option may not be exercised for six months following the date of grant, and shall expire on the same date as the option which it replaces.

ARTICLE VII

RESTRICTED SHARES

The Committee from time to time may award restricted shares ("Restricted Shares") to any Participant in the Plan. Each Participant who is awarded Restricted Shares shall enter into an agreement with the Company in a form specified by the Committee agreeing to the terms and conditions of the award and such other matters consistent with the Plan as the Committee in its sole discretion shall determine.

Restricted Shares awarded to Participants may not be sold, transferred, pledged or otherwise encumbered during the restricted period commencing on the date of the award and ending at such later date as the Committee may designate at the time of the award. The Participant shall have the entire beneficial ownership and all rights and privileges of a shareholder with respect to Restricted Shares awarded to him, including the right to receive dividends and the right to vote such Restricted Shares.

The Committee may provide any other terms or conditions with regard to Restricted Shares that it deems appropriate. Restricted Shares and agreements related thereto need not be identical.

ARTICLE VIII

STOCK APPRECIATION RIGHTS

The Committee from time to time may grant stock appreciation rights ("Stock Appreciation Rights") to any Participant in the Plan. A Stock Appreciation Right shall be evidenced by a stock appreciation right agreement between the Company and the Participant, which shall contain such terms and conditions consistent with the Plan as the Committee from time to time shall deem appropriate.

A Stock Appreciation Right may be satisfied by the Company in cash or in shares of common stock of the Company, as determined by the Committee. The agreement may limit the maximum amount of appreciation taken into account under a Stock Appreciation Right.

A Stock Appreciation Right may be granted in conjunction with an Incentive Stock Option, a Nonqualified Stock Option, Restricted Shares or any

other award hereunder. At the discretion of the Committee, a Stock Appreciation Right may be exercisable only to the extent that a related award is exercisable and only upon surrender of a related award. In the event of the exercise of a Stock Appreciation Right the exercise of which is conditioned upon surrender of a related award, the number of shares that may be issued under this Plan shall be reduced by the number of shares covered by the award or portion thereof surrendered.

The Committee may provide any other terms or conditions with regard to Stock Appreciation Rights that it deems appropriate. Stock Appreciation Rights and agreements related thereto need not be identical.

ARTICLE IX

OTHER AWARDS

The Committee may grant any other cash, stock or stock-related awards to a Participant under this Plan that the Committee deems appropriate, including, but not limited to, the bargain purchase of Company Stock and stock bonuses. Any such Benefits and any related agreements shall contain such terms and conditions as the Committee deems appropriate. Such awards and agreements need not be identical. With respect to any Benefit under which shares of Company Stock are or may in the future be issued (other than shares issued from the Company's treasury) for consideration other than prior services, the amount of such consideration shall either (i) be equal to the amount (such as the par value of such shares) required to be received by the Company in order to comply with applicable state law or (ii) be equal to or greater than 50% of the fair market value of such shares on the date of grant.

ARTICLE X

ADMINISTRATION

The Plan shall be administered by the Committee. A majority vote of the Committee 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 the purposes of this Plan.

The Committee shall have plenary authority in its discretion, but subject to the express provisions of the Plan, to determine the terms of all Benefits granted under the Plan including, without limitation, the purchase price, if any, the Employees to whom, and the time or times at which Benefits shall be granted, when an option can be exercised, or Restricted Shares, Stock Appreciation Rights and other Benefits become forfeitable, and whether in whole or in installments, and the number of shares covered by a Benefit; and to interpret the Plan and to make all other determinations deemed advisable for the administration of the Plan. All determinations of the Committee shall be made by not less than a majority of its members. The Committee may designate Employees of the Company to assist the Committee in the administration of the Plan and may grant authority to such persons to execute option agreements or other documents on behalf of the Committee.

Payment in full for the number of shares purchased under any Benefit, including an option, shall be made to the Company at the time of such exercise. The Committee, in its discretion, may provide that any Benefit by its terms may permit a Participant to elect, subject to Committee approval,

any of the following alternative settlement methods: (i) cash equal to the excess of the value of one share over the option or purchase price times the number of shares as to which the award is exercised; (ii) the number of full shares having an aggregate value not greater than the cash amount calculated under alternative (i); (iii) any combination of cash and stock having an aggregate value not greater than the cash amount calculated under alternative (i). For purposes of determining an alternative settlement, the value per share shall be determined under the same method as used to determine the option price in the case of stock options.

Payment for such shares shall be made in cash, or with the consent of the Committee, in shares of the Company's common stock, or a combination thereof.

The interpretation and construction by the Committee of any provisions of the Plan or of any benefit granted under it shall be final. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any benefit granted under it.

ARTICLE XI

ADJUSTMENT UPON CHANGES OF STOCK

If any change is made on the shares of common stock of the Company by reason of any merger, consolidation, reorganization, recapitalization, stock dividend, split up, combination of shares, exchange of shares, change in corporate structure, or otherwise, appropriate adjustments shall be made by the Committee to the kind and maximum number of shares subject to the Plan and the kind and number of shares and price per share of stock subject to each outstanding Benefit. No fractional shares of stock shall be issued under the Plan on account of any such adjustment, and rights to shares always shall be limited after such an adjustment to the lower full share.

ARTICLE XII

MISCELLANEOUS

- 12.1 CONTINUATION OF EMPLOYMENT. Neither this Plan nor any Benefit granted hereunder shall confer upon any Employee any right to continue in the employment of the Company or limit in any respect the right of the Company to terminate his employment at any time.
- 12.2 ADMINISTRATION. The Committee may make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan. In the event of a disagreement as to the interpretation of the Plan or any amendment hereto or any rule, regulation or procedure thereunder or as to any right or obligation arising from or related to the Plan, the decision of the Committee shall be final and binding.
- 12.3 WITHHOLDING. The Company shall have the right to withhold with respect to any payments made to Participants under the Plan any taxes required by law to be withheld because of such payments. With respect to any such withholding:
 - (a) Each Participant shall take whatever action that the Committee deems appropriate to comply with the law regarding withholding of federal, state and local taxes.
 - (b) When a Participant is obligated to pay to the Company an amount

required to be withheld under applicable income tax laws in connection with a Benefit, the Committee may, in its discretion and subject to such rules as it may adopt, permit the Participant to satisfy this obligation, in whole or in part, either (i) by having the Company withhold from the shares to be issued upon the exercise of an option or a stock appreciation right or upon the receipt of a Benefit, shares having a fair market value that would satisfy the withholding amount due or (ii) by delivering to the Company already-owned shares to satisfy the withholding amount.

- 12.4 EFFECTIVE DATE. This Plan is effective on July 12, 1990 ("Effective Date"). Benefits hereunder may be granted at any time subject to the limitations contained within the Plan. No Company Stock may be issued unless the Plan is approved by a vote of the holders of a majority of the outstanding shares of the Company's common stock at a meeting of the stockholders of the Company held within twelve months following the Effective Date.

ARTICLE XIII

AMENDMENT, TERMINATION AND CHANGE IN CONTROL

- 13.1 AMENDMENT. The Board may amend the Plan from time to time as it deems desirable and shall make any amendments which may be required so that options intended to be Incentive Stock Options shall at all times continue to be Incentive Stock Options for the purposes of the Code; PROVIDED, HOWEVER, the Plan may not be amended to change the number of shares subject to the Plan or decrease the price at which options may be granted.
- 13.2 TERMINATION OF PLAN. The Board may in its discretion Terminate the Plan at any time, but no such termination shall deprive Participants of their rights under outstanding Benefits. Notwithstanding the preceding sentence, no Incentive Stock Options may be granted pursuant to the Plan later than ten years after the date the Plan is adopted or the date the Plan is approved by the shareholders of the Company, whichever is earlier.
- 13.3 CHANGE OF CONTROL. On the date of a Change of Control (as herein defined), all outstanding options and stock appreciation rights shall become immediately exercisable and all restrictions with respect to Restricted Stock shall lapse. Following such a Change of Control, the Committee shall grant the request of any Employee to pay for shares purchased under any Benefit by using an alternative settlement method described in the third paragraph of Article X. Change of Control shall mean:
- (a) The acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, the Company or its subsidiaries, or any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; or

- (b) Individuals who, as of the date hereof, constitute the Board (as of the date hereof the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for the election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or
- (c) Approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated Company's then outstanding voting securities, or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

FIRST AMENDMENT TO THE CONAGRA 1990 STOCK PLAN

The ConAgra 1990 Stock Plan (the "Plan"), was approved by ConAgra stockholders on September 27, 1990. The Plan is hereby amended by deleting in its entirety the last sentence of Article V. The deleted sentence currently reads as follows:

In addition, any shares which are used for the full or partial payment of the purchase price (or applicable withholding taxes) for shares with respect to which an option is exercised may again be used for an award under the Plan.

SECOND AMENDMENT

TO THE

CONAGRA 1990 STOCK PLAN

Effective January 1, 1993, The ConAgra 1990 Stock Plan ("Plan") is amended, as follows:

ARTICLE I

Section 2.14 of the Plan is amended to read, as follows:

"2.14 "Subsidiary" means any corporation which is a "subsidiary corporation" as defined in Section 425 of the Code and any corporation, partnership, joint venture or other entity which is, directly or indirectly, at least 25% owned by the Company."

ARTICLE II

Article VI of the Plan is amended by the addition thereto of the following paragraph:

"Notwithstanding any other provisions of the Plan, an Incentive Stock Option may only be granted to Employees who are employed by the Company or by a Subsidiary which is a "subsidiary corporation" as defined in

Section 425 of the Code."

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CONAGRA, INC., DIRECTORS' UNFUNDED
DEFERRED COMPENSATION PLAN

ConAgra, Inc., in the interest of providing the most attractive alternatives to its directors in the manner of allocating the director's compensation and at the same time not incurring additional expense to the Company, does hereby establish the "ConAgra, Inc., Directors' Unfunded Deferred Compensation Plan," with the following terms and conditions:

1. The Plan shall be named the "ConAgra, Inc., Directors' Unfunded Deferred Compensation Plan" (hereinafter described as "The Plan").
2. The Plan shall be available on a voluntary basis to all directors who receive fees based on a rate per month or for attendance at meetings. Any director who qualifies may signify his intention to defer all or any proportion of his fees based on a rate per month or for attendance at meetings for the ensuing year by giving written notice to the Company prior to December 31st of the current year of his intention to defer this compensation and the extent to which he desires the compensation deferred. The formula he elects to defer compensation shall remain in effect from year to year unless he notifies the Company in writing by December 31st of his intention to modify or terminate his participation in The Plan in the ensuing year. Any person elected to the Board who was not a director on the preceding December 31st may elect before his term begins to defer all or part of the above described compensation for the balance of the calendar year following such election and for succeeding calendar years on the same basis as other directors.
3. The Company shall maintain a separate memorandum account of the fees deferred by each participant and the Company shall credit said account semi-annually on January 1st and July 1st of each year with interest on the balance held in the fund for the prior six months. The rate of interest to be credited shall be the prime rate of interest on such date as charged by The First National Bank of Chicago. The Company shall annually supply the director participating in The Plan a statement of his account.
4. Amounts deferred under The Plan together with accumulated interest, including interest accruing after the participant ceases to be a director, shall be distributed in ten semi-annual installments on January 1st and July 1st of each year after the year in which the participant in The Plan ceases to be a director, provided that if the participant dies prior to payment in full of all amounts due him under The Plan, the balance of the account shall be payable to his estate in full on January 1st of the year following his death. In addition, after a participant ceases to be a director, upon his request, the other

directors at their sole discretion may authorize a different method of payment including a lump sum payment. If for any reason the directors determine it to be in the best interests of the Company or the participant to pay the participant in full including a determination that the participant upon termination becomes a proprietor, officer, partner, employee or otherwise becomes affiliated with any business that is in competition with the Company, the Company may make a payment in full to said participant when he ceases to be a director without his consent.

5. This Plan may be amended, suspended, terminated or modified by the vote of a majority of the Board of Directors of the Company at any time provided that such amendment, modification, suspension or termination shall not affect the obligation of the Company to pay to the participants the amounts accrued or credited to said account up to December 31st of the year in which said action is taken concerning The Plan by the Board of Directors.

6. This Plan shall not apply to Honorary Directors or persons holding similar titles and if a participant ceases to be a director and becomes an Honorary Director or holds some similar title, for purposes of this Plan it shall be determined that he has ceased to be a director.

7. Unless notified to the contrary, all notices under this Plan shall be sent in writing to the Company by mailing to the "Office of the Secretary," ConAgra, Inc., Kiewit Plaza, Omaha, Nebraska 68131. All notices to the participants shall be sent to the address which is their record address for notices as directors of the Company unless a participant, by written notice, otherwise directs.

8. This Plan is subject to the approval of the Board of Directors of the Company by a resolution and, if such resolution is adopted, shall become effective December 20, 1971, and the Company shall commence to defer compensation to the participants commencing in the calendar year 1972.

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FIRST AMENDMENT TO THE
CONAGRA, INC., DIRECTORS' UNFUNDED
DEFERRED COMPENSATION PLAN

The ConAgra, Inc., Directors' Unfunded Deferred Compensation Plan, is amended, as follows:

ARTICLE I

Paragraph 2 is amended in its entirety to read, as follows:

"2. The Plan shall be available on a voluntary basis to all directors who receive directors' fees from ConAgra. Any director who qualifies may signify his intention to defer all or any proportion of his fees for the following year by giving written notice to ConAgra, prior to December 31st of the current year, of his intention to defer this compensation and the extent to which he desires the compensation deferred. Such amount shall be deferred in cash and credited to the director's Interest-Bearing Account. The formula the director elects to defer compensation shall remain in effect from year to year unless he notifies ConAgra, in writing, by December 31st of his intention to modify or terminate his participation in the Plan the following year. Any person elected to the Board who was not a director on the preceding

December 31st may elect before his term begins to defer all or part of the above described compensation for the balance of the calendar year following such election and for succeeding calendar years on the same basis as other directors. In addition, a director may make a one-time irrevocable election to defer all or a portion of his compensation in the form of ConAgra Common Stock; amounts so deferred shall be credited to the director's Stock Account, which shall be a book entry by the Company payable in shares of ConAgra Common Stock as provided in paragraph 4 of this Plan. A director may also make a one-time irrevocable election to transfer all or a portion of the director's Interest-Bearing Account to the director's Stock Account. Such election may not be made prior to the effective date of this amendment (as described in Article IV below) and shall be subject to any limitations imposed by law or regulation."

ARTICLE II

Paragraph 3 is amended in its entirety to read, as follows:

"3. ConAgra shall establish and maintain two deferred compensation accounts for each director: (i) a Stock Account, to which there shall be credited as a book entry the portion of cash compensation which the director has elected to defer in the form of Common Stock and any transfers from the Interest-Bearing Account and (ii) an Interest-Bearing Account to which all other deferred cash compensation shall be credited.

At the end of each calendar quarter, there shall be credited to the respective Accounts the deferred compensation accrued during such quarter. If a director has elected to defer cash compensation in the form of Common Stock, a book entry in the amount of the number of full shares to be credited to the Stock Account for each quarter shall be determined on the basis of the closing price of the Common Stock on the last trading day of the quarter as reported for New York Stock Exchange-Composite Transactions, and any amount which would represent a fractional share shall be credited to the director's Interest-Bearing Account.

Dividend equivalents on shares credited to a director's Stock Account shall be credited by book entry at the end of each quarter to his or her Stock Account in the form of full shares of Common Stock; any amount which would represent a fractional share shall be credited to his or her Interest-Bearing Account.

The Interest-Bearing Account shall be credited semiannually (on each January 1st and July 1st), with interest on the balance held in the fund for the prior six months. The rate of interest to be credited shall be the prime rate of interest on such date as charged by The First National Bank of Chicago.

The Company shall annually supply the director participating in the Plan a statement of his total interest in the Plan."

ARTICLE III

Paragraph 4 is amended in its entirety to read, as follows:

"4. Amounts deferred under the Plan together with accumulated interest, including interest accruing after the participant ceases to be a director, shall be distributed in ten semiannual installments on

January 1st and July 1st of each year after the year in which the participant in the Plan ceases to be a director, provided that if the participant dies prior to payment in full of all amounts due him under the Plan, the balance of the account shall be payable to his designated beneficiary. The beneficiary designation shall be revocable and shall be made in writing in a manner provided by ConAgra. In addition, after a participant ceases to be a director, upon his request, the Executive Committee of the Board at their sole discretion may authorize a different method of payment including a lump sum payment. If for any reason the Executive Committee of the Board determines it to be in the best interests of ConAgra or the participant to pay the participant in full including a determination that the participant upon termination becomes a proprietor, officer, partner, employee or otherwise becomes affiliated with any business that is in competition with ConAgra, ConAgra may make a payment in full to said participant when he ceases to be a director without his consent. Payment of the aggregate number of shares credited by book entry to a director's Stock Account shall be made in shares of Common Stock."

ARTICLE IV

This Amendment shall be effective on the date of its approval by a vote of the holders of a majority of the outstanding shares of the Company's common stock at a meeting of the stockholders of the Company.

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Exhibit 11

CONAGRA, INC. AND SUBSIDIARIES

Computation of Income Per Share

(In millions, except per share amounts)

					Fiscal Year Ended Fifty-two/Fifty Three Weeks		May 26,
May 31,		May 30,			May 29,	May 28,	
1991	1992	1993	1994	1995			
Computation of income per common and common equivalent share:							
Income before cumulative effect of change in accounting principle							
\$391.5		\$437.1	\$495.6		\$332.0	\$372.4	
Less preferred dividends							
24.0		24.0		24.0	19.5		24.5

Income available to common stock before cumulative effect of change					
in accounting principle			312.5		347.9
367.5	413.1	471.6			
Cumulative effect of change in accounting principle			-		-
(121.2)	-	-			
Income available to common stock			\$312.5		\$347.9
\$246.3	\$413.1	\$471.6			
Weighted average common shares outstanding - ConAgra				201.5	
227.9	230.3		226.7	226.5	
Add shares applicable to stock options using average market price - ConAgra			3.8		4.0
2.7	1.8	2.5			
Add Golden Valley common and common equivalent shares - ConAgra equivalent*		15.3		-	
-	-	-			
Average common and common equivalent shares outstanding			220.6		231.9
233.0	228.5	229.0			
Income per common and common equivalent share:					
Before cumulative effect of change in accounting principle			\$ 1.42		\$ 1.50
\$ 1.58	\$ 1.81	\$ 2.06			
Cumulative effect of change in accounting principle			-		(0.52)
-	-	-			
Net Income					\$ 1.42
\$ 1.50	\$ 1.06	\$ 1.81	\$ 2.06		
Computation of income per common share assuming full dilution:					
Income available to common stock before cumulative effect of change in accounting principle		\$312.5		\$347.9	
\$367.5	\$413.1	\$471.6			
Add dividends on convertible preferred					

stock			19.5		24.5
24.0	24.0	24.0			
Net income available to common stock before cumulative effect of change in accounting principle assuming full dilution				332.0	
372.4	391.5	437.1	495.6		
Cumulative effect of change in accounting principle		-	-		
(121.2)	-	-			
Net income applicable to common stock assuming full dilution				\$332.0	
\$372.4	\$270.3		\$437.1	\$495.6	

Exhibit 11 (Continued)

CONAGRA, INC. AND SUBSIDIARIES

Computation of Income Per Share

(In millions, except per share amounts)

		Fiscal Year Ended			
		Fifty-two/Fifty-Three Weeks			May 26,
May 31,	May 30,	May 29,	May 28,		1991
1992	1993	1994	1995		
Weighted average common shares outstanding -					
ConAgra			201.5		
227.9	230.3	226.7	226.5		
Add shares assumed issued for convertible preferred stock -					
ConAgra		11.7			14.8
14.7	14.6	14.6			
Add shares applicable to stock options using the period-end market price if higher than average market price -					
ConAgra		3.8			4.0
2.8	1.9	3.1			
Add Golden Valley common and common equivalent shares -					

ConAgra equivalent*	15.3	-	-
-	-		
Average common and common equivalent shares assuming full dilution	232.3	246.7	
247.8 243.2 244.2			
Income per common share assuming full dilution:			
Before cumulative effect of change in accounting principle		\$ 1.43	\$ 1.51
\$ 1.58 \$ 1.80 \$ 2.03			
Cumulative effect of change in accounting principle			-
- (0.49) -			
Net Income		\$ 1.43	\$
1.51 \$ 1.09 \$ 1.80 \$ 2.03			

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

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EXHIBIT 12

CONAGRA, INC. AND SUBSIDIARIES COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES & PREFERRED STOCK DIVIDENDS (\$ IN MILLIONS)

Fiscal Years Ended May				
	1991		1992	
1993	1994	1995		
Fixed Charges:				
Interest expense			\$ 334.8	
\$ 359.2 \$ 294.0 \$ 295.1 \$ 324.3				
Capitalized interest			6.4	
4.9 2.3 1.7 4.9				
Interest in cost of				

goods sold			19.3	
17.1	14.6	12.7	17.5	
One third of non-cancellable lease rent			40.3	42.7
43.7	43.5	38.6		
Total fixed charges (A)			400.8	423.9
354.6	353.0	385.3		
Add preferred stock dividends of the company		32.6		38.7
38.7	39.3	39.3		
Total fixed charges and preferred stock dividends (B)				\$ 433.4
462.6	\$ 393.3	\$392.3	\$424.6	\$
Earnings:				
Pretax income			\$ 556.7	\$
587.7	\$ 631.4	\$ 720.0	\$ 825.9	
Adjustment for unconsolidated subsidiaries		3.5	11.0	8.3
(1.8)	10.6			
Pretax income of the Company as a whole		560.2		598.7
639.7	718.2	836.5		
Add fixed charges			400.8	
423.9	354.6	353.0	385.3	
Less capitalized interest	(6.4)		(4.9)	(2.3)
(1.7)	(4.9)			
Earnings and fixed charges (C)		\$ 954.6		\$1,017.7
\$992.0	\$1,069.5	\$1,216.9		
Ratio of earnings to fixed charges (C/A)		2.4		2.4
2.8	3.0	3.2		
Ratio of earnings to combined fixed charges and preferred stock dividends (C/B)		2.2		2.2
2.5	2.7	2.9		

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 noncancelable 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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CONAGRA, INC.
ANNUAL REPORT 1995

TRUSTED BRANDS, STRONG GROWTH, STRATEGIC FOCUS:

FRONT COVER - collage of photos:

- a ConAgra "Feeding People Better" frozen foods carrier traveling down a country road,
- a grain spout unloading grain,
- a plate of ConAgra roast pork, rice and garnish,
- ConAgra Frozen Foods' plant manager doing a "quality check" on Healthy Choice Dinners,
- a grain ship,
- boy eating hot dog,
- global map,
- an array of ConAgra products (Wesson vegetable oil, Banquet Fried Chicken, Healthy Choice Dinner, Orville Redenbacher's Popcorn, Marie Callender's Pot Pie, Swift Premium Brown 'N Serve, Armour Premium Bacon, Hunt's Ketchup, Deli Thin Sliced Turkey Breast, Country Pride Chicken, Van Camp's Pork and Beans, Peter Pan peanut butter),
- a women on a production line at a Hunt's tomato plant.

INSIDE FRONT COVER

Photos of grocery products -- all brands

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FINANCIAL HIGHLIGHTS

(Dollars in millions except per share amounts)

Fiscal Year Ended	May 28, 1995 -----	May 29, 1994 -----	Increase -----
Net sales	\$24,108.9	\$23,512.2	2.5%
Income before income taxes	\$825.9	\$720.0	14.7%
Net income	\$495.6	\$437.1	13.4%
Net income per share	\$2.06	\$1.81	13.8%
Common stock price at year end	\$32.25	\$28.50	13.2%
Common stock dividend rate at year end	\$.83	\$.72	15.3%
Cash earnings return on year- beginning common stockholders' equity*	24.4%	23.7%	
5-year average:	23.3%		
Employees at year end	90,871	87,309	4.1%

* As defined on page 4, Objectives and Results.

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.

Printed on recycled paper.

To Our Stockholders, Employees and Other Friends

(PHOTO OF PHIL FLETCHER)

Cutline: Phil Fletcher
Chairman & Chief Executive Officer

Fiscal 1995: A Year of Record Results . . .

Fiscal 1995 was a good year for our company and shareholders.

- * Earnings per share grew 14 percent following a 15-percent increase the previous year.
- * Our shareholders enjoyed a 15-percent common stock dividend increase.
- * We met ConAgra's return on equity objective -- our most important financial goal -- for the 20th consecutive year.

Even the good reported results tend to understate ConAgra's earning power. We had sufficient earning power to meet ConAgra's 14-percent earnings growth objective while absorbing considerable expense from business improvement initiatives that will pay off in subsequent years. Furthermore, goodwill amortization, not a true economic expense, penalized reported earnings per share 15 percent but generated substantial cash to fuel earning power.

. . . And Investing for Future Results

Fiscal 1995 also was a successful year for managing and investing to drive premium results in the future.

- * We invested \$428 million to expand and improve plant, equipment and business systems.
- * We accelerated actions to divest non-core businesses and redeploy capital to core holdings.
- * We invested \$379 million to acquire businesses that fit tightly with core businesses and quickly add to earnings.

Strong Growth

Fiscal 1995's results sustain ConAgra's record of strong, consistent long-term growth -- a record equaled by few companies. According to "America's Finest Companies," only one half of one percent of all U.S. public companies have increased both earnings per share and dividends per share for 10 or more consecutive years.

ConAgra has increased earnings per share for 15 consecutive years at a compound annual growth rate of 15.7 percent. During the same period, ConAgra's common stock dividends per share grew at a 15.5-percent average annual rate.

In fact, ConAgra has increased dividends per share 14 percent or more for 20 consecutive years. This record fulfills

our dividend growth objective and demonstrates management's confidence in the stability and scale of ConAgra's trend line earning power.

Trusted Brands and Earnings Balance

Fiscal 1995 also demonstrated our company's earnings balance, historically a ConAgra strength. Our earnings gain was driven by broadly based profit growth in businesses ranging from branded grocery products to meat and potato products.

Among our branded product lines, Healthy Choice enjoyed another eminently successful year. Unit volumes again grew at a double-digit pace, and Healthy Choice was a notable contributor to our company's earnings growth.

With annual retail sales well above \$1 billion, Healthy Choice leads ConAgra's family of \$100 million brands. Our acquisition of Marie Callender's frozen foods and Van Camp's bean products raised to 21 ConAgra's array of trusted brands with annual retail sales over \$100 million.

Our branded products businesses account for roughly half of ConAgra's operating profit. Half is generated by equally important core businesses in other food chain sectors. ConAgra's diversified business mix is a source of earnings balance, avenues for growth and interlocking strengths.

These powerful interlocking strengths transcend business borders. They run the gamut from market intelligence and distribution systems to technology and business information systems. Harnessing these strengths, without diluting the power of ConAgra's entrepreneurial operating company structure, continues high on our company's strategic agenda and my personal "do list."

Strategic Focus

ConAgra's strategic agenda for growth begins, as it should, with our company's structure -- leadership, organization and business mix.

As I've said here in past years, we are structuring our company for success. Structuring for success is a dynamic process driven by constant renewal, my own top priority. The process was evident in fiscal 1995.

We changed and strengthened the leadership at a number of operating companies. We did not manage our chicken products business well in fiscal 1995. To correct this, we changed the management and moved the business into our Refrigerated Foods Companies to benefit from their leadership and compatible product mix, market channels and business systems.

As I noted earlier, we are streamlining our asset base to improve our business structure. Half a dozen non-core businesses were sold this past year. We also discontinued under-performing businesses and closed less productive facilities.

These actions sharpen our strategic focus and help concentrate capital and management effort on more promising opportunities.

In fiscal 1996, we expect to invest about \$550 million in capital expenditures to boost efficiency and capacity for growth. An investment theme shared across our businesses is value -- adding value to products and byproducts to spur sales growth and enhance profit margins.

We will remain acquisitive. We typically are screening 80 to 100 acquisition candidates ranging from a gleam in the eye to

deals near completion. I believe we will continue to find attractive acquisitions that strengthen core operations and bolster earnings growth.

Fiscal 1996 Outlook: Record Earnings

I'm enthusiastic about our company's momentum and prospects as we enter fiscal 1996. Most major businesses are performing well. We plan to increase earnings in all three of ConAgra's industry segments -- Grocery/Diversified Products, Refrigerated Foods and Food Inputs & Ingredients -- as was the case in fiscal 1995.

We expect double-digit earnings per share growth in fiscal 1996 and ConAgra's 16th consecutive year of record earnings. At this early juncture I won't predict the precise increase, but anything under ConAgra's 14-percent objective would be disappointing.

Rewarding Stockholders

In sum, we are following the road map I've drawn in previous annual reports. We are managing aggressively and investing for growth to accomplish our mission -- increasing stockholders' wealth. Our mission and commitment to it are clear.

It's my pleasure to welcome to ConAgra's board of directors our newest member, Jane Thompson, an accomplished business executive. On behalf of all our directors, it's my privilege to offer heartfelt thanks to ConAgra's employees for your commitment and contributions to our company's mission and success. Sincerely,

Philip B. Fletcher
Chairman and Chief Executive Officer

OBJECTIVES AND RESULTS

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

We incorporate in our financial objectives a concept called "cash earnings" -- net earnings plus goodwill amortization.

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

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

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

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

We use the cash earnings concept in our financial objectives for return on common equity and dividend growth. We do not use it in our earnings per share growth objective because companies are not permitted to present earnings per share data in any alternative form.

RETURN ON COMMON EQUITY

Objective

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

In determining results as shown in the table below, year-beginning common equity includes these adjustments: 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 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

Return on Common Equity

1991	23.9%

1992	21.5%

1993	23.2%

1994	23.7%

1995	24.4%

5-Year Average: 23.3%

FINANCING

Objective

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

Long-Term Debt

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

Short-Term Debt

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

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

		Result LONG- TERM DEBT	SHORT- TERM DEBT
	Objective maximum of: (as defined above)	Result	Result (as defined above)
91	30%	40%*	0
92	30%	36%	0
93	30%	30%	0
94	30%	30%	0
95	30%	30%	0

*1991 was 40% at year end and later restated to 41% for pooling of interests with a company that merged with ConAgra in 1992.

EARNINGS AND DIVIDEND GROWTH

Earnings Growth Objective

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

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

conditions - more than 14 percent per year.

Dividend Growth Objective

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

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

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

Result

ConAgra has increased earnings per share for 15 consecutive years at a compound annual growth rate of 15.7%. During the same period, dividends per share increased annually at an average rate of 15.5%.

During the past five years, the growth of reported earnings per share slowed to a rate of 10.5% mainly due to single-digit growth in 1992 and 1993. During the same period, dividends per share increased at an average rate of 15.8%, including increases of 16.9% in 1992 and 15.4% in 1993.

Compound Annual Growth:

	5-year -----	10-year -----	15-year -----
Earnings per share	10.5%	13.3%	15.7%
Dividends per share	15.8%	15.7%	15.5%

Bar graph for Earnings per Share:

Year:	1991	1992	1993	1994	1995
	\$1.42	\$1.50	\$1.58	\$1.81	\$2.06
Increase:	13.6%	5.6%	5.3%	14.6%	13.8%

Results as actually reported. 1993 earnings per share exclude the one-time cumulative effect of SFAS 106.

Bar graph for Dividends per Share:

Year:	1991	1992	1993	1994	1995
	\$.445	\$.52	\$.60	\$.695	\$.803
Increase:	15.6%	16.9%	15.4%	15.8%	15.5%

Over the last 5 years, dividends have averaged 30.8% of cash earnings.

GATEFOLD

HEAD: ConAgra at a Glance

SUBHEAD: Businesses Across the Food Chain -- A Strategic Focus

COPY & (ILLUSTRATIONS):

Seed Distribution (seed)

Crop Protection Chemicals Distribution
(stalk of corn)

Fertilizer Distribution
(bag of fertilizer)

Animal Feeds & Feed Additives
(NutriBasics product)

Retail Stores principally in
agricultural areas (County General
Store, Northwest Fabrics & Crafts)

Flour, Oat & Dry Corn Milling;
Barley Processing (ConAgra flour mill)

Worldwide Commodity Distribution &
Trading (Grain ship, Japanese flag, U.K.
flag)

Feed Ingredient Merchandising
(man on phone with computer terminal)

Natural Spices, Seasonings, Flavors
& Spray-Dried Food Ingredients
(array of spices & seasonings)

Beef, Pork & Lamb Products
(Beef steak, pork chop, leg of lamb)

Branded Chicken & Turkey Products
(Butterball whole turkey, Country
Pride package)

Branded Processed Meats
(Armour bacon, Hebrew National franks,
Healthy Choice lunch meat)

Cheeses & Refrigerated Dessert Toppings
(County Line cheese package, Healthy
Choice shreds, Reddi Wip can)

Delicatessen & Foodservice Products
(menu, supermarket deli)

Seafood Products (Singleton package,
fish, shrimp)

French Fries & Other Potato
Products (potato, Inland Valley &
Act II packages)

Private Label Consumer Products
(package of paper plates, aluminum
foil, bag of charcoal)

Branded Shelf-Stable Foods (Product
array: Hunt's ketchup, Wesson oil,
Healthy Choice soup, Swiss Miss cocoa,
Orville Redenbacher's popcorn, Peter
Pan peanut butter, Snack Pack pudding,
Van Camp's pork & beans, Knott's jam,
Rosarita refried beans)

Branded frozen foods (Product array:
Healthy Choice dinner, Banquet fried
chicken, Kid Cuisine dinner, Marie
Callender's pot pie, Patio burrito,
La Choy egg rolls)

Copy relating to illustrative graphic:

ConAgra's diversification across the food chain expands opportunities and balances results. About half of ConAgra's earnings are from branded food products, and about half are from foodservice, processing and distribution businesses.

ConAgra Quick Facts

- * Fiscal 1995 sales: \$24.1 billion
(more than 4 times fiscal 1985 sales of \$5.5 billion)
- * Fiscal 1995 operating profit: \$1.3 billion
(more than 5 times fiscal 1985 operating profit of \$222 million)
- * 90,871 employees
- * Operations in 27 countries
- * 15 consecutive years of record earnings per share
- * Dividends per share increased 14% or more for 20 consecutive years
- * 10-year average annual return to investors: 18.1%

Strong Growth

Graph titled: Record Earnings per Share* for 15 Years

Compound Annual Growth Rate - 15.7%

F80	\$.23	F88	\$.86
81	.33	89	1.09
82	.37	90	1.25
83	.41	91	1.42
84	.46	92	1.50
85	.59	93	1.58
86	.68	94	1.81
87	.82	95	2.06

* Operating results as actually reported. Excludes cumulative effect of accounting change in 1993.

Graph titled: Common Stock Dividends per Share

Compound Annual Growth Rate - 15.5%

F80	\$.093	F88	\$.288
81	.108	89	.331
82	.123	90	.385
83	.143	91	.445
84	.164	92	.520
85	.187	93	.600
86	.215	94	.695
87	.249	95	.803

Of 15,000 public companies in the U.S., only 73, just one half of one percent, have increased both earnings per share and dividends per share for 10 or more consecutive years. (Source: America's Finest Companies, 1994)

ConAgra is one of those companies...in fact, ConAgra has increased earnings per share for 15 consecutive years and dividends per share for 20 consecutive years.

Trusted Brands

ConAgra is a brand powerhouse -- with 21 food brands that each chalk up annual retail sales exceeding \$100 million.

21 logos:

La Choy	Wesson
Swiss Miss	Banquet
Orville Redenbacher's	County Line
Country Pride	Hunt's
Healthy Choice	Eckrich
Butterball	Act II
Peter Pan	Armour
Hunt's Snack Pack	Decker
Hebrew National	Swift Premium
Cook's	Marie Callender's
Van Camp's	

GROCERY/DIVERSIFIED PRODUCTS

Grocery/Diversified Products operating profit increased 20 percent, led by the consumer frozen foods business, notably Healthy Choice products, and the potato products business, in part due to an acquisition. The Hunt-Wesson companies, led by Hunt Foods, and seafood also contributed to the earnings gain. Unit volume growth and an acquisition drove the 12-percent segment sales increase.

GROCERY/DIVERSIFIED PRODUCTS

2 Pie Charts:

1)	Sales	19.9%
2)	Operating Profit	48.7%

Copy:

Segment Sales (in millions)

1995	\$4,799.6
1994	4,295.4
% Change	+ 11.7%

Segment Operating Profit (in millions)

1995	\$ 629.9
1994	526.4
% Change	+ 19.7%

GROCERY/DIVERSIFIED PRODUCTS

GROCERY PRODUCTS

(PHOTO OF AL CROSSON)

Cutline: Al Crosson
President & Chief Operating Officer
ConAgra Grocery Products Companies

Strategic Focus

"Consumers and customers drive sales, and sales drive our business. So we're concentrating on initiatives that improve what we take to market and how we go to market. We'll continue to respond to consumer demand with innovative new products. We're expanding our grocery sales force and using our new Grocery Products Service Center to serve our customers better. We're also investing in sophisticated information systems to leverage our strengths and make us more visible and responsive in the marketplace."

- Al Crosson

GROCERY PRODUCTS

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

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

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

ConAgra Grocery Products Companies in total had an excellent year, with robust earnings growth. Again in fiscal 1995, Healthy Choice earnings led the pack with a dramatic increase.

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. Hunt-Wesson's earnings increase was impressive in view of sales softness in their grocery categories. Hunt-Wesson unit volumes increased modestly. Sales exceeded \$2 billion.

New Hunt-Wesson products introduced during fiscal 1995 include Snack Pack Juicy Gels, Orville Redenbacher's Reden*Budders Cheddar and Reden*Budders Light, Orville Redenbacher's Popcorn Cakes, Wesson Chicken Sensations flavored baking sauces, Healthy Choice chowders, Hunt's Choice Cut Diced Tomatoes and Manwich Taco/Burrito Seasoning Sauces.

Three new acquisitions are excellent strategic fits and expand our branded shelf-stable product offerings: Van Camp's canned bean and Wolf Brand chili products, Chun King convenience foods, and Knott's Berry Farm premium jams, jellies, preserves, salad dressings, syrups and gift packs.

Hunt-Wesson's biggest business, Hunt's tomato products, had a good year, helped by a strong foodservice performance and a reduction in manufacturing costs. Strong volume increases were achieved by both Healthy Choice and Hunt's spaghetti sauces. Hunt's overall earnings were up substantially.

The Orville Redenbacher's popcorn business achieved a good earnings increase. Volume growth slowed when a buy-one-get-one-free promotion ended, but Reden*Budders Light made good gains. A new popcorn plant in Indiana began production in fiscal 1995.

Swiss Miss and Snack Pack puddings had a good year with strong volume and profit increases. The cocoa category and the Swiss Miss cocoa business were hurt by an unusually warm winter. Unit volumes and earnings declined, but Swiss Miss held its market position. The La Choy and Rosarita/Gebhardt businesses had increased earnings, helped by Rosarita's improved product mix and the successful introduction of Rosarita No-Fat Refried Beans.

Healthy Choice soups had another excellent year with gains in volumes, earnings and market position. Consumer response to two new chowders, Chicken Corn Chowder and Clam Chowder, was stronger than anticipated, and unit volumes were exceptional for

these new products.

Fiscal 1995 was a difficult year for the Wesson oils business. Earnings declined, hurt by an erratic crude soybean oil market driven by unexpectedly high foreign demand. Earnings were down for the Peter Pan peanut butter business, but Peter Pan's Smart Choice reduced-fat peanut butter gained good consumer acceptance.

Hunt-Wesson's foodservice business had a good year, with earnings well ahead of fiscal 1994's strong results. Two smaller Hunt-Wesson businesses did exceptionally well: the international business achieved an excellent increase, driven by the successful introduction of Snack Pack puddings in Canada, and the topping business grew strongly on volume increases and cost savings.

Golden Valley Microwave Foods is a leader in the development of foods exclusively for preparation in microwave ovens. Formerly part of ConAgra Diversified Products Companies, Golden Valley became part of ConAgra Grocery Products Companies early in fiscal 1996. The resulting closer association with the Orville Redenbacher's business will allow us to take better advantage of synergies between our two popcorn businesses.

Golden Valley's products include popcorn, french fries, breakfast foods and sandwiches distributed through the vending industry, mass merchandising outlets and grocery, drug and club stores. The principal consumer brand is ACT II.

During fiscal 1995, Golden Valley earnings decreased substantially. Unit volumes decreased slightly for both the microwave popcorn category and our ACT II popcorn business. The Golden Valley business is on track for better performance in fiscal 1996.

Our frozen foods company, ConAgra Frozen Foods, is one of the largest frozen food businesses in the United States. Sales exceed \$1 billion.

ConAgra Frozen Foods had another remarkable year, with earnings up dramatically to a record level. Unit volumes were up significantly.

The year was highlighted by another exceptional performance by Healthy Choice, with substantial double-digit growth in unit volumes and earnings. Consumers responded favorably to a relaunched, better-tasting entree line with more convenient packaging, and to product improvements and new flavors in the ice cream line. Effective advertising, incorporating the "Eat What You Like" theme, and strong promotions for all Healthy Choice products contributed to the excellent performance by Healthy Choice frozen products.

Fiscal 1995 was a good year for the Banquet product line, with earnings well above the previous year. New Banquet Skinless Fried Chicken was a hit with consumers, as were product improvements in Pot Pies, Family Entrees and Boneless Chicken. Earnings also increased for ConAgra Frozen Foods' specialty brands group, which includes Kid Cuisine, Patio, Chun King and La Choy frozen products.

New products introduced by ConAgra Frozen Foods include Banquet Skinless Fried Chicken in Original and Honey Barbecue flavors, Banquet Pasta Favorites, Healthy Choice "Special Creations," indulgent flavors of low-fat ice cream in pints, and three new Healthy Choice ethnic meals.

In the second quarter of fiscal 1995, ConAgra acquired MC Retail Foods, and the Marie Callender's line of premium-quality frozen foods became part of ConAgra Frozen Foods. Products

include a wide variety of frozen prepared meals, pot pies and fruit cobblers. The Marie Callender's business made a good earnings contribution in fiscal 1995 and is growing strongly.

Major organizational initiatives begun in fiscal 1995 position ConAgra Grocery Products Companies well for future growth and continued industry leadership. A sales force reorganization in progress as the year ended will eventually double the company-employed direct sales force and enable ConAgra Grocery Products to serve their retail customers much more effectively. A new customer service center in Omaha, Nebraska, is increasing efficiency by combining the "back room" support services of the Hunt-Wesson companies and ConAgra Frozen Foods. And, finally, ConAgra Grocery Products is making a substantial investment in state-of-the-art information systems to support their businesses.

We expect fiscal 1996 to be another good year for ConAgra Grocery Products Companies. Innovative consumer products and significant new investments in technology and improved data systems will fuel continued success for these companies.

PRODUCT PHOTOS IN THIS SEGMENT: Reden*Budders White Cheddar, Hunt's Snack Pack, Hunt's Ketchup, Healthy Choice Clam Chowder, Act II Microwave Popcorn, Healthy Choice Ice Cream, Healthy Choice Dinner, Banquet Skinless Fried Chicken, Marie Callender's Pot Pie.

PHOTOS AND CUTLINES IN THIS SEGMENT:

Man in Grocery Store: ConAgra Grocery Products Companies is dramatically increasing its in-store sales force to serve retail customers more effectively and increase sales. Region sales manager Ralph Bishop checks a product display in a Bellevue, Washington grocery store.

Man in Laboratory: Golden Valley packaging technician Kevin McFadden, at the Golden Valley research and development lab in Eden Prairie, Minnesota, checks ACT II products for consistent quality.

Man & Woman at Wesson plant: The Wesson refinery in Memphis, Tennessee, has been recognized as a model of employer-employee partnership by the Tennessee Department of Labor. Every employee is part of a self-directed work team involved in managing the business. In the photo, chief union steward Garland Payne talks with team member Bettie Hobock.

DIVERSIFIED PRODUCTS

(PHOTO OF JIM WATKINS)

Cutline: Jim Watkins
President & Chief Operating Officer
ConAgra Diversified Products Companies

Strategic Focus

"A major strategic theme ties together our Diversified Products businesses -- an international focus. Our people are skilled at

exporting products, building new business operations offshore and growing with strong international customers. We plan to leverage our international strengths and enter new markets in partnership with customers."

- Jim Watkins

DIVERSIFIED PRODUCTS

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

Lamb-Weston, Inc. is a leading processor of frozen potato products, primarily french fries for foodservice markets. Lamb-Weston supplies most of the leading restaurant chains and foodservice distributors in the U.S. as well as in Europe and Asia.

Early in fiscal 1995, ConAgra purchased from Universal Foods Corporation a frozen potato products business with annual sales of about \$270 million. The business added needed production capacity to help Lamb-Weston better serve customers. Lamb-Weston is now a \$1 billion sales business, including unconsolidated joint ventures.

Lamb-Weston had an exceptional year, with earnings far above plan and the previous year. Export demand was boosted by a potato crop failure in Europe. An excellent U.S. potato crop enabled Lamb-Weston to supply U.S. and international customers with high-quality U.S. potato products. Volumes increased dramatically as a result.

A European joint venture, formed early in the year by Lamb-Weston to produce and distribute potato products throughout Europe and the Middle East, made good progress. Responding to a need identified by foodservice operators, Lamb-Weston successfully introduced during the year a french fry with a transparent coating that significantly enhances crispness and holding quality.

For the second consecutive year, Lamb-Weston invested millions of dollars in state-of-the-art wastewater treatment technology at its potato processing plants. The Richland, Washington plant became the first U.S. potato plant to install the energy-efficient "carousel oxidation ditch" system that returns the plant's potato processing wastewater to almost drinking-water quality. Beginning in fiscal 1996, the water will be returned to the Yakima River, benefiting the fish population and the river flow. Lamb-Weston's technology is setting new industry standards for wastewater treatment.

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.

A major increase in the price of resin, a vital raw material for plastic products, made fiscal 1995 a challenging year for Arrow. Earnings were well below plan and the previous year.

During the year, ConAgra company Klein-Berger's packaged bean business was successfully combined with Arrow's bean business, an investment that should pay off in fiscal 1996 and

subsequent years.

A charcoal joint venture in France was formed early in the year, and initial results were promising. Arrow continued to work with sister ConAgra companies to take advantage of packaging and marketing synergies; for example, Arrow manufactured bags for ConAgra Flour Milling Company during the year.

ConAgra's seafood businesses market a wide variety of seafood products. They include ConAgra Shrimp Companies, O'Donnell-Usen U.S.A., Usen Fisheries --- a Canadian joint venture --- and the Gelazur seafood distribution business in France. Early in fiscal 1996, ConAgra reduced its share in Trident Seafood Corporation from 50 percent to 10 percent. Total seafood sales, excluding the unconsolidated jointly owned businesses Usen, Trident and Gelazur, are about \$190 million.

Our seafood businesses had a good year in spite of a volatile shrimp market and supply shortages of some varieties of seafood. Overall earnings were up significantly.

Trident's earnings were well above plan and the previous year. O'Donnell-Usen and Usen Fisheries' results were hurt by resource shortages, but O'Donnell-Usen's improved results more than offset Usen Fisheries' decline in earnings. O'Donnell-Usen continued the transition of its branded products to a private label seafood line, and results were promising. Gelazur also improved results.

High shrimp prices hurt demand for shrimp products, but ConAgra Shrimp Companies made good progress with their branded Singleton business and several innovative new value-added foodservice offerings. Earnings were slightly below the previous year.

Earnings declined for our frozen food business in the U.K. because of a capital investment in a new facility in Manchester, England. The investment, however, gives us state-of-the-art microwave technology in Europe and a European base for the introduction of convenient new products.

Unit volumes in our pet products business were stable, but earnings declined. The company made good progress by targeting sales of their strongest products rather than full-line sales.

ConAgra Diversified Products Companies as a group increased earnings substantially in fiscal 1995, led by Lamb-Weston's strong performance. Fiscal 1996 should be a good year, but earnings are likely to decline versus fiscal 1995 earnings boosted by Europe's potato shortfall. These companies continue to focus on international opportunities. During fiscal 1995, our Diversified Products Companies achieved good volume growth in Mexico, Canada, Europe and Russia.

PRODUCT PHOTOS CONTAINED IN THIS SEGMENT: Inland Valley Crinkle Cut Fries, Arrow hardwood charcoal briquets, Singleton Breaded Butterfly Shrimp, Aurelmar seafood product.

PHOTOS AND CUTLINES IN THIS SEGMENT:

French fry plant: Lamb-Weston's Hermiston, Oregon potato processing plant produces one million pounds of potato products a day.

REFRIGERATED FOODS

Refrigerated Foods' relatively modest 4.5-percent operating profit increase masks excellent results in many segment businesses including pork, beef, cheese and turkey. Operating

profit increased 20 percent excluding chicken products, a business moved to the Refrigerated Foods Companies in fiscal 1995's second half. Segment sales decreased 2 percent primarily because lower raw materials costs were passed through as lower selling prices in meat products.

REFRIGERATED FOODS

2 Pie Charts:

1)	Sales	56.0%
2)	Operating Profit	32.2%

Copy:

Segment Sales (in millions)

1995	\$13,509.5
1994	13,836.2
% Change	- 2.4%

Segment Operating Profit (in millions)

1995	\$ 416.4
1994	398.6
% Change	+ 4.5%

REFRIGERATED FOODS

(PHOTO OF LEE LOCHMANN)

Cutline: Lee Lochmann
President & Chief Operating Officer
ConAgra Refrigerated Foods Companies

Strategic Focus

"We have a huge opportunity to leverage our resources in refrigerated foods. We are targeting the processes that make significant differences in our businesses' results -- customer service, transportation, support services and product development. We also are increasing our focus on foodservice, exports and byproducts. As we add value to our infrastructure, we continue to add value to our products. Improved margins are the payoff."

- Lee Lochmann

REFRIGERATED FOODS

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

Foods" in fiscal 1995, bringing together our red meat, processed meat, poultry and cheese businesses to exploit these opportunities.

Our processed meat brands include Armour, Swift Premium, Eckrich, Butterball, Healthy Choice, Longmont, Cook's, Hebrew National, Brown 'N Serve, Golden Star, Decker, Webber's, Falls Poultry and National Deli. Products include hot dogs, bacon, hams, sausages, cold cuts, turkey products and kosher products. Processed meat sales, excluding turkey-based products are about \$1.7 billion annually.

New products introduced in fiscal 1995 include a 19-item line of Butterball fat-free turkey-based processed meats including lunch meats, smoked sausage and franks (the industry's first complete line of fat-free turkey-based processed meats), Healthy Choice Deli Thin Sliced Corned Beef and Deli Thin Sliced Peppered Turkey Breast, Healthy Choice Deli Style Franks, Healthy Choice Smoked Sausage, Healthy Choice Polska Kielbasa, Healthy Choice Breakfast Sausage and Armour Premium Pork Loin and Pork Roast products.

Overall processed meat earnings were below fiscal 1994's strong level, mainly due to depressed results in one business. Manufacturing problems at the kosher products business caused a severe drop in earnings, but most of the issues are now behind us.

Healthy Choice packaged and deli meats had another extraordinary year, with double-digit growth in unit volumes. Healthy Choice Franks reached the number three spot in hot dog sales (dollars). Healthy Choice also helped the deli products business achieve a substantial earnings gain. Fiscal 1996 should be a successful year for the processed meat companies. We expect an earnings increase.

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

Annual sales of ConAgra's U.S.-based fresh meat companies exceed \$7 billion. In fiscal 1995, these companies processed about 5.9 million head of cattle and over 9.5 million hogs. Annually, these companies produce more than four billion pounds of beef products and about 1.9 billion pounds of pork products. We also have cattle feeding operations that supply less than 15 percent of the needs for our U.S. beef plants.

In addition to the U.S.-based meat businesses, ConAgra owns approximately 91 percent of Australia Meat Holdings Pty Ltd. (AMH), a major Australian beef processor and exporter headquartered in Brisbane. AMH's annual production is about 900 million pounds of beef products; annual sales exceed \$1 billion.

Our beef businesses had a good year, with earnings substantially better than in fiscal 1994. Good livestock availability was a plus, but our beef businesses also made good progress in plant efficiencies and customer responsiveness. Cattle feeding earnings, which generally run counter to processing results, were down in the first half of the year, but improved in the second half.

AMH's profit contribution declined in fiscal 1995, largely due to more expensive cattle as a result of drought in Australia. AMH also absorbed expenses related to labor issues not yet resolved. The fiscal 1996 outlook is good, but tempered somewhat by labor issues and the natural hedge that occurs when U.S. beef is more competitively priced than Australian beef.

The fresh pork business had an excellent year, primarily due to raw material availability, improved marketing and a strong management focus on value-based procurement and production efficiencies. The pork business expanded distribution of its line of case-ready Armour Premium branded pork products, growth that will continue in fiscal 1996.

We are investing substantial capital in our fresh meat businesses to be more efficient in our plants and more effective in the marketplace. In fiscal 1996 we plan continued earnings growth in beef and good results in pork, though below fiscal 1995 due to tighter raw material supplies.

Beatrice Cheese Company is a producer and marketer of cheese products and dessert toppings. Annual sales exceed \$900 million. Branded products include Healthy Choice fat-free cheese, Treasure Cave blue cheese, County Line natural cheeses, Pauly cheeses for foodservice markets and Reddi-Wip dessert toppings.

Fiscal 1995 was an excellent year for Beatrice Cheese, with dramatically improved earnings and sharper focus on the strengths of the business. A noncompetitive plant was closed, a strategic acquisition was accomplished, and product mix was improved as Beatrice Cheese emphasized processed and value-added cheese products. Beatrice Cheese acquired Dorman Roth Foods, Inc., a producer of cheese products, principally processed cheese products for foodservice markets.

Cheese consumption in fiscal 1995 was up slightly, but the fat-free segment of the market showed robust growth. Healthy Choice fat-free cheese products were strong performers in the marketplace during fiscal 1995, and Beatrice Cheese overall volumes were up significantly. We expect that Beatrice Cheese earnings will increase again in fiscal 1996.

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

Our chicken products company had fiscal 1995 sales of more than \$1.5 billion. Our turkey products company had sales of more than \$600 million. Our broiler chicken production volume for the year was about 1.6 billion dressed pounds. More than 600 million pounds of turkey products were sold.

During fiscal 1995, demand for poultry products continued strong, driven by generally good export markets (with Mexico as the obvious exception) and increasing fast-food demand linked to new product introductions.

Fiscal 1995 was a dismal year for our chicken products business. ConAgra Poultry Company suffered from sluggish sales, organizational issues and some production inefficiencies. The major issues have been identified and are being resolved, and the business is being restructured. We intend to improve performance in fiscal 1996.

Bright spots in fiscal 1995 included expanded distribution of the premium Butterball Chicken line of boneless and bone-in products, improved earnings in our Puerto Rico chicken business, and a strengthened management team for ConAgra Poultry.

Butterball Turkey Company, which includes the Butterball and Longmont businesses, improved earnings substantially in fiscal 1995. Butterball improved market positions for some of their best-selling turkey products, whole turkeys and cold cuts. Efficiencies in the Butterball business also contributed to the

improved results. New Butterball turkey products introduced in fiscal 1995 include a fully cooked half breast of turkey, a complete holiday dinner and a line of fat-free fresh turkey products.

Longmont increased volumes, but because this business exports a significant portion of their products to Mexico, earnings were hurt some by the devaluation of the peso. We expect that our turkey businesses will increase earnings in fiscal 1996, even if the economy in Mexico does not improve.

Country Skillet Catfish Company, ConAgra's joint venture catfish products company, increased its earnings to a record level, due to plant improvements and better balance of fish supply and demand.

To improve focus on our core businesses, two of our refrigerated foods businesses were sold during fiscal 1995: Berliner & Marx produces and markets Plume de Veau veal products, and ConAgra Consumer Direct included the Pfaelzer Brothers and Ace catalog businesses. Early in fiscal 1996, the Alum Rock Foodservice business, which distributes cheese products on the West Coast, was sold.

Our refrigerated foods businesses have in progress promising initiatives to take advantage of their total resources to tap the synergies among the businesses. Infrastructure enhancements in customer service, transportation, business processes, technology, product development and support services are being aggressively pursued. These enhancements, along with an increased focus on foodservice, export markets and byproducts, are geared to contribute meaningfully to earnings in future years. The Refrigerated Foods Companies also are strategically focused on adding value to their products, thereby improving their margins.

We expect these overall strategies and the initiatives of the individual operating companies to result in earnings growth for ConAgra Refrigerated Foods in fiscal 1996.

PRODUCT PHOTOS CONTAINED THROUGHOUT THIS SEGMENT INCLUDE:

Eckrich Lunch Makers, Healthy Choice Deli Thin Sliced Honey Ham, Armour Boneless Pork Roast, Healthy Choice Fat Free Cheese, Country Pride Chicken Breasts, Butterball cold cuts and Hebrew National Beef Franks.

PHOTOS AND CUTLINES CONTAINED IN THIS SEGMENT INCLUDE:

Woman at Butterball plant: Packaging manager Trudy Bennett, at the ConAgra Poultry processing plant in Farmerville, Louisiana, makes sure Butterball products look good to consumers.

Two photos at ham plant: Self-managing teams of workers are responsible and accountable for results at Armour Swift-Eckrich's new Jonesboro, Arkansas meat processing plant. In the large photo, line worker Dorothy Brodie and group coordinator Jerry McCormick are producing Healthy Choice deli turkey.

Participating in an employee work team meeting, left to right, are Gregory Young, Joanne Iwan, Joe Griffin, Jason Sitz and Jennifer Pittman.

Man at computer: Monfort's computerized order fulfillment system, the state of the art in customer service and responsiveness, is an example of Refrigerated Foods' increasing focus on improving their business processes. Monfort's Deon Rojas works with the system at the Greeley, Colorado plant.

FOOD INPUTS & INGREDIENTS

Many businesses contributed to Food Inputs & Ingredients' 14.5 percent operating profit growth. They include the major inputs business -- United Agri Products -- as well as specialty grain products, feed ingredient merchandising, Caribbean processing operations and the international fertilizer business. The segment's 8-percent sales gain was sparked by volume growth in United Agri Products and international fertilizer.

FOOD INPUTS & INGREDIENTS

2 Pie Charts:

1)	Sales	24.1%
2)	Operating Profit	19.1%

Copy:

Segment Sales (in millions)

1995	\$5,799.8
1994	5,380.5
% Change	+ 7.8%

Segment Operating Profit (in millions)

1995	\$ 246.7
1994	215.5
% Change	+ 14.5%

INPUTS

(PHOTO OF FLOYD MCKINNERNEY)

Cutline: Floyd McKinnerney
President & Chief Operating Officer
ConAgra Agri-Products Companies

Strategic Focus

"We are building on two principal strengths: distribution and technology. We are expanding and leveraging our crop input distribution systems by entering new U.S. and international markets and by adding to our product mix. We are exploiting our strong technology base to help our distribution businesses grow and to develop promising new businesses and products for agricultural and industrial markets."

- Floyd McKinnerney

INPUTS

CROP PROTECTION CHEMICALS AND FERTILIZER PRODUCTS

ConAgra Agri-Products Companies' major businesses provide inputs -- crop protection chemicals, fertilizers and seeds -- that farmers need to grow their crops. ConAgra Agri-Products Companies also include our specialty retailing businesses and our participation in a number of developmental businesses.

United Agri Products (UAP) is the leading distributor of crop protection chemicals to North American markets and a major marketer of fertilizers. UAP serves customers in most major agricultural areas of the U.S. and Canada. UAP distributes a broad line of pesticides and fertilizers manufactured by major chemical and fertilizer companies, formulates and distributes its own products under the Clean Crop label, operates Cropmate retail outlets in the Midwest and Louisiana, and markets animal health care products. Annual sales are about \$2.3 billion.

During fiscal 1995, UAP continued to grow its crop input business across the U.S. and Canada, expanded on both coasts of Mexico and in the U.K., and formed a joint venture in Chile that will serve as a base for growth in South America. UAP also achieved good growth in its seed distribution and horticultural supply businesses, but divested a substantial portion of its animal health business. The animal health business was unprofitable in fiscal 1995.

The international fertilizer business became part of ConAgra's Trading & Processing Companies at the beginning of fiscal 1995. Blue Ribbon Energy, a small business that traded propane and other energy-related products, ceased operations during the year.

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.

Fiscal 1995 was a good year for the crop inputs sector. Growing conditions were favorable in most U.S. regions, illustrated by good increases in corn and cotton acres planted, up eight and four percent respectively.

UAP benefited along with U.S. farmers. With significant growth in pesticide and fertilizer sales and earnings, UAP achieved its twelfth consecutive year of record sales and earnings.

The fiscal 1996 outlook for the crop protection chemical and fertilizer businesses is guardedly optimistic. A cool, wet, late spring in 1995 delayed early spring sales in the midwestern U.S., but UAP expected to recoup some of the lost volume later in the season. Conditions outside the Midwest were better, and UAP's geographic balance should help this company achieve another year of increased earnings.

JOINT VENTURES

ConAgra Agri-Products Companies' joint ventures with DuPont draw on renewable resource technology to develop innovative and environmentally friendly products and solutions for agricultural and industrial markets.

The largest joint ventures with DuPont, NutriBasics Company and DuCoa, manufacture and market nutrient additives for animal feeds. DuCoa also sells products to food and nutraceutical markets. Earnings for NutriBasics and DuCoa increased in fiscal 1995.

ConAgra and DuPont also have a number of smaller joint

venture developmental companies with good growth potential for the future. Enpac, for example, manufactures and markets packing materials, including the leading biodegradable packing product on the market. Biologics is developing natural antibody products for use in the animal feed industry. Biotechnical Resources is a research company and a specialist in fermentation that develops new products involving biotechnology.

Some joint ventures already are operating profitably. Overall results improved in fiscal 1995, and we expect strong demand for several innovative new products in development by these companies.

SPECIALTY RETAILING

ConAgra's specialty retailing businesses include 123 Country General stores (operating under the names Country General, Wheelers, S & S, Sandvig's, Peavey Ranch and Home, and Anfinson's) and 93 fabric and craft stores (operating as Northwest Fabrics & Crafts and Rainbow Bay Crafts).

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 1995; no stores were closed.

Country General's sales were up moderately in fiscal 1995, but operating profit declined substantially. A generally tough retail environment was further stressed by the unusually cool, wet spring in the midwestern U.S., the location of more than half of Country General's stores. Sales were down in a number of major categories (lawn and garden, agricultural supplies, etc.) as a result. Sales and earnings are expected to return to traditional levels in fiscal 1996.

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

Fiscal 1995 operating profit for the fabric and craft stores was dramatically better than fiscal 1994's disappointing results. Sales were about even year-to-year. The year's improvement in operating profit was driven by better inventory and expense control, more effective advertising and across-the-board operating efficiencies. In fiscal 1996, several stores will be closed, and we expect continued earnings improvement.

For much of fiscal 1995, our specialty retailing businesses were for sale. Late in the year, however, after determining that we could not reach an agreement in the best interest of ConAgra stockholders, the businesses were taken off the market indefinitely. Dyno Merchandise, Inc., a marketer of home sewing accessories, was sold during the year.

FOOD INGREDIENTS

(PHOTO OF TOM MANUEL)

Cutline: Tom Manuel
President & Chief Operating Officer
ConAgra Trading and Processing Companies

Strategic Focus

"We're well down the road on our strategy of expanding beyond traditional commodity trading and processing to provide value-added food products and ingredients to our customers. We will continue to make strategic investments in our basic commodity businesses, to streamline our businesses and to strengthen our management teams. And we will continue to aggressively develop value-added products and seek acquisitions that support our value-added growth strategy."

- Tom Manuel

FOOD INGREDIENTS

GRAIN PROCESSING

The businesses in this segment are involved primarily in the processing, distribution or trading of ingredients for food products and meat and poultry production.

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, China, Denmark 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 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 another challenging year for the flour milling industry, with overcapacity for durum and soft wheat milling, poor-quality wheat and new competitors in the industry.

ConAgra Flour Milling's results were hurt primarily by the overcapacity in durum wheat milling, a weak market for durum semolina and a poor performance in Canada. Earnings were below plan and fiscal 1994. During fiscal 1995, ConAgra Flour Milling completed a major expansion at a Pennsylvania mill and restructured its operation. The business is now organized regionally to enhance customer service and responsiveness. We expect stronger earnings in fiscal 1996.

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 1995, ConAgra Specialty Grain expanded the tortilla business and added further-processing capacity in its major U.S. oat mill. ConAgra Specialty Grain's joint venture in China purchased a malting plant in China, signed long-term contracts with brewers and plans further expansion.

ConAgra Specialty Grain had a good year in fiscal 1995, with earnings substantially above plan and the previous year. The good results were led by the tortilla, oat products and dry corn products businesses. The malting business operated well above

plan, but below the previous year's strong results.

We expect lower earnings in fiscal 1996 for the Specialty Grain businesses, mainly because the malting business will be adversely affected by a severe drought and the resulting barley shortage in Australia. During fiscal 1996, ConAgra Specialty Grain will begin operating its joint venture barley malting plant now being constructed in Denmark. The joint venture partner, Carlsberg, will buy a portion of the plant's output for use in their brewing activities in Denmark.

Our feed ingredient merchandising business had an outstanding year, with good volume and earnings growth, aided by volatile markets. Earnings increased in our processing businesses in Spain and Portugal, helped by a good performance in the feed businesses.

In fiscal 1995, our grain processing business in Puerto Rico was restructured, and progress was made in a labor dispute. We plan to invest significant capital in fiscal 1996 to further improve our milling operations in Puerto Rico.

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. Fiscal 1995 was the first full year that Cal-Compack, a food ingredient business formerly part of Hunt-Wesson, was part of United Specialty Food Ingredients. Excluding Cal-Compack, United Specialty Food Ingredients' earnings were at a record level, led by good results in the specialty distribution and spice businesses. Due to Cal-Compack's poor results, however, earnings declined for United Specialty Food Ingredients.

Total grain processing earnings increased in fiscal 1995. We expect another increase in fiscal 1996.

DISTRIBUTION AND TRADING

ConAgra's distribution and trading businesses, which primarily move food and feed ingredients from areas of surplus to areas of need, include offices in 14 nations and extensive merchandising facilities and transportation assets in the United States.

Major businesses and their primary products are Peavey Grain Company (grain) and Klein-Berger Company (pulses -- dry edible beans, peas and lentils). The International Group's businesses include international fertilizer trading, the Australian wool business, a soybean crushing business in Argentina and European commodity trading.

We are streamlining the distribution and trading businesses to concentrate on core businesses with promising growth prospects. During fiscal 1995, we sold Geldermann, Inc., a financial services business, and a wood trading business, and exited the dried fruit and nut trading business. Early in fiscal 1996, we sold Petrosul International Ltd., a Canadian sulfur business.

ConAgra's distribution and trading companies in total increased earnings significantly in fiscal 1995. Decreases in grain merchandising and the pulse business were more than offset by gains in the International Group.

The largest business, Peavey Grain Company, operated below plan and the previous year. Grain trading results were unsatisfactory, hurt in part by a slow export market in the first half of fiscal 1995. The poor grain trading results were

somewhat offset by good results in Peavey's barge business, thanks to strong demand and fewer industry barges. Peavey management has been strengthened, the business has been restructured, and we expect better results in fiscal 1996.

Klein-Berger's earnings decreased, hurt by an oversupply of U.S. edible beans and, late in the year, by wet weather in Michigan where the company has a farm supply business.

The International Group had an outstanding year, despite losses associated with closing the dried fruit and nut trading business. The strongest results were turned in by the international fertilizer trading business, which benefited from increases in planted acres in the Western Hemisphere and very strong Asian demand. Earnings increased for the sulfur business, the Australian wool business and the soybean crushing business.

We expect another earnings increase for our distribution and trading businesses in fiscal 1996. And we are optimistic about the long-term prospects for these businesses as global demand surges and trade barriers come down.

PRODUCT PHOTOS CONTAINED THROUGHOUT THIS SEGMENT INCLUDE:

dyna-gro Cottonseed, April 1995 CPM Magazine cover, Country General logo, Northwest Fabrics & Crafts logo, ConAgra Buccaneer Bakers Flour, Amapola Corn Meal and Jack Rabbit medium grain rice.

PHOTOS AND CUTLINES CONTAINED IN THIS SEGMENT INCLUDE:

Satellite disk and barn: United Agri Products' "AgraLink" program links UAP, growers and dealers by phone, satellite and direct mail. AgraLink offers growers services from agronomic consulting to financial management -- and provides UAP and dealers with vital customer information. UAP's CPM magazine, which focuses on the safe, effective use of crop protection chemicals, is the nation's first satellite-delivered ag magazine.

Farmer in corn field: UAP California's Chuck Repking checks the corn crop in Imperial Valley, California, for insect damage.

Lady at tortilla plant: Packaging line employee Lan Nguyen, in Casa de Oro Foods' pilot plant in Omaha, Nebraska, makes sure tortillas meet customer specifications.

Two photos of the Kalama elevator: On a typical day, 1.4 million bushels of corn are exported from ConAgra Grain's export elevator at Kalama, Washington. In the larger photo, a ship is being loaded with corn at the Kalama elevator.

CORPORATE CITIZENSHIP

ConAgra is strongly committed to good corporate citizenship in the communities where our employees work and live. We aim to have a lasting, positive impact on the quality of life in these communities and, as our focus on sustainable development illustrates, on the broader "global" community we all share.

1995 CONAGRA FOUNDATION COMMUNITY SERVICE AWARDS

ConAgra independent operating companies nominate organizations for these awards, which this year ranged from \$10,000 to \$25,000. Winners are selected for their outstanding achievements and leadership in their communities. In 1995, 16 organizations in 12 ConAgra communities shared \$250,000 as winners of annual ConAgra Foundation Community Service Awards. We feature three of the winners on this page.

Photo cutlines:

The ConAgra Foundation Community Service Award given to A Woman's Place in Greeley, Colorado, is being used to provide parenting assistance for mothers who are the victims of domestic violence. ConAgran Paul Gentle, cash finance manager for United Agri Products Companies in Greeley, is treasurer of the board of directors for A Woman's Place.

Vietnamese Social Services of Minnesota is using the award money to help fund programs for the Vietnamese Community in Minnesota. ConAgran Joel Krueger, employee relations supervisor at Golden Valley Microwave Foods in Edina, Minnesota, helps place Vietnamese refugees in jobs at Golden Valley. He also works with them on job application and interview skills.

The award to the Anaheim Family YMCA in Anaheim, California, is providing child care subsidies for low-income families and partially funding a therapeutic aquatics program for low-income seniors. ConAgran Kay Carpenter, manager of corporate communications at Hunt-Wesson, serves on the board of the Anaheim Family YMCA and is one of the many Hunt-Wesson volunteers for this organization.

SUSTAINABLE DEVELOPMENT

ConAgra is committed to an environmental policy known as sustainable development. Sustainable development is defined as "development that meets the needs of today without compromising the ability of future generations to meet their own needs." We illustrate here two examples of ConAgra's sustainable development commitment, one a charitable program and one an initiative of a ConAgra independent operating company.

Photo cutlines:

A \$262,500 ConAgra Foundation grant to The Nature Conservancy is funding a five-year demonstration project designed to show how crop production, wildlife habitat and clean water can coexist. The project site is a 174-acre farm along the Platte River in central Nebraska, an area that is a major roost site for sandhill cranes. The Nebraska Environmental Trust is a co-funder of the project, which is a joint effort of the Conservancy and the University of Nebraska.

ConAgra company Lamb-Weston is setting industry standards for wastewater treatment. Lamb-Weston's Richland, Washington plant turns potato processing wastewater into clean water for crop irrigation. A new system at the plant will allow water to be cleaned then returned to the Yakima River, benefiting the fish population and the river flow. Bryan Taylor, Lamb-Weston product manager, is shown in the photo.

SALES & OPERATING PROFIT BY SEGMENT
Dollars in millions

Fiscal Year	1995	1994	1993	1992	1991
GROCERY/DIVERSIFIED PRODUCTS					
Sales	\$ 4,799.6	\$ 4,295.4	\$ 4,103.6	\$ 4,140.0	\$ 3,732.4
Percent of total	19.9%	18.3%	19.1%	19.5%	18.5%
Operating profit	629.9	526.4	477.5	412.5	440.5
Percent of total	48.7%	46.1%	45.4%	39.3%	44.7%
REFRIGERATED FOODS					
Sales	\$13,509.5	\$13,836.2	\$12,408.6	\$12,098.1	\$12,055.7
Percent of total	56.0%	58.8%	57.6%	57.0%	59.7%
Operating profit	416.4	398.6	354.1	402.8	343.0
Percent of total	32.2%	35.0%	33.7%	38.3%	34.8%
FOOD INPUTS & INGREDIENTS					
Sales	\$ 5,799.8	\$ 5,380.6	\$ 5,006.9	\$ 4,980.9	\$ 4,389.3
Percent of total	24.1%	22.9%	23.3%	23.5%	21.8%
Operating profit	246.7	215.5	219.4	235.1	202.5
Percent of total	19.1%	18.9%	20.9%	22.4%	20.5%
TOTAL					
Sales	\$24,108.9	\$23,512.2	\$21,519.1	\$21,219.0	\$20,177.4
Operating profit*	1,293.0	1,140.5	1,051.0	1,050.4	986.0
Interest expense	258.1	239.6	246.4	302.0	290.2
General corporate expense**	137.6	107.5	101.5	89.3	83.1
Goodwill amortization	71.4	73.4	71.7	71.4	56.0
Income before income taxes	\$ 825.9	\$ 720.0	\$ 631.4	\$ 587.7	\$ 556.7

New Segments in Fiscal 1995: Beginning with our reporting of fiscal 1995 results, we have revised our industry segments to portray better ConAgra's business mix and balance. The "Grocery/Diversified Products" and "Refrigerated Foods" segments were in past years combined as the "Prepared Foods" segment. The new "Food Inputs & Ingredients" segment combines two past segments: "Agri-

Products" and "Trading & Processing."

* Operating profit is profit before interest expense (except financial businesses), goodwill amortization, general corporate expense and income taxes.

** The increase in fiscal 1995 general corporate expense reflects the distributions on a subsidiary's preferred securities issued in April and June 1994 and February 1995.

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	1995	1994	1993	1992	1991
FOR THE YEAR (Restated)					
Net sales	\$24,108.9	\$23,512.2	\$21,519.1	\$21,219.0	\$20,177.4
Income from continuing operations (1)	495.6	437.1	391.5	372.4	332.0
Earnings per common and common equivalent share - continuing operations (1)	\$2.06	\$1.81	\$1.58	\$1.50	\$1.42
Cash dividends declared per share of common stock	\$.803	\$.695	\$.600	\$.520	\$.445
AT YEAR END (Restated)					
Total assets	\$10,801.0	\$10,721.8	\$ 9,988.7	\$ 9,758.7	\$9,852.4
Senior long-term debt (noncurrent)	1,770.0	1,440.8	1,393.2	1,694.4	1,886.8
Subordinated long-term debt (noncurrent)	750.0	766.0	766.0	430.0	430.0
Preferred securities of subsidiary company	525.0	100.0	--	--	--
Redeemable preferred stock	354.9	355.6	355.9	356.0	356.1

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

ELEVEN-YEAR RESULTS

Fiscal Year	1995	1994	1993	1992	1991
FOR THE YEAR (As actually reported)					
Net sales	\$24,108.9	\$23,512.2	\$21,519.1	\$21,219.0	\$19,504.7
Equity in earnings of affiliates	3.4	5.2	25.4	17.5	23.6
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	825.9	720.0	631.4	587.7	515.2
After-tax income from continuing operations and before cumulative effect of change in accounting principle	495.6	437.1	391.5	372.4	311.2
Net income	495.6	437.1	270.3	372.4	311.2
Earnings per common and common equivalent share					
Continuing operations and before cumulative effect of change in accounting principle	\$2.06	\$1.81	\$1.58	\$1.50	\$1.42
Net income	\$2.06	\$1.81	\$1.06	\$1.50	\$1.42
Cash dividends declared per share of common stock	\$.803	\$.695	\$.600	\$.520	\$.445
Market price per share of common stock					
High	\$34.50	\$29.38	\$34.25	\$36.25	\$32.50
Low	\$28.25	\$23.00	\$22.75	\$24.50	\$19.67
Last	\$32.25	\$28.50	\$25.13	\$25.88	\$30.33
Weighted average number of common and common equivalent shares outstanding (in millions)	229.0	228.5	233.0	231.9	205.3
Additions to property, plant and equipment, including acquisitions	\$557.2	\$498.6	\$392.7	\$378.9	\$1,159.9
Depreciation and amortization	375.8	368.4	348.7	319.3	250.8

Fiscal Year	1995	1994	1993	1992	1991
AT YEAR END (As actually reported)					
Total assets	\$10,801.0	\$10,721.8	\$ 9,988.7	\$9,758.7	\$9,420.3
Current assets	5,140.2	5,143.3	4,486.7	4,371.2	4,342.9
Current liabilities	3,964.9	4,752.8	4,272.6	4,081.3	4,087.4
Working capital	1,175.3	390.5	214.1	289.9	255.5
Property, plant and equipment, net	2,796.0	2,586.3	2,388.2	2,276.8	1,941.5

Capital investment	6,836.1	5,969.0	5,716.1	5,677.4	5,332.9
Senior long-term debt (noncurrent)	1,770.0	1,440.8	1,393.2	1,694.4	1,663.0
Subordinated long-term debt (noncurrent)	750.0	766.0	766.0	430.0	430.0
Preferred securities of subsidiary company	525.0	100.0	--	--	--
Redeemable preferred stock	354.9	355.6	355.9	356.0	356.1
Common stockholders' equity	2,495.4	2,226.9	2,054.5	2,232.3	1,817.4
Stockholders' equity (all classes)	2,850.3	2,582.5	2,410.4	2,588.3	2,173.5
Common stockholders' equity per share	\$11.03	\$9.86	\$9.02	\$9.62	\$8.67

ELEVEN-YEAR RESULTS (CONT.)

Fiscal Year	1990	1989	1988	1987	1986	1985
FOR THE YEAR (As actually reported)						
Net sales	\$15,501.2	\$11,340.4	\$9,475.0	\$ 9,001.6	\$ 5,911.0	\$ 5,498.2
Equity in earnings of affiliates	18.1	--	10.5	2.8	3.1	1.9
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	356.9	312.2	240.1	271.5	180.3	151.6
After-tax income from continuing operations and before cumulative effect of change in accounting principle	231.7	197.9	154.7	148.7	105.3	91.7
Net income	231.7	197.9	154.7	148.7	105.3	91.7
Earnings per common and common equivalent share Continuing operations and before cumulative effect of change in accounting principle	\$1.25	\$1.09	\$.86	\$.82	\$.68	\$.59
Net income	\$1.25	\$1.09	\$.86	\$.82	\$.68	\$.59
Cash dividends declared per share of common stock	\$.385	\$.331	\$.288	\$.249	\$.215	\$.187
Market price per share of common stock						
High	\$21.25	\$15.89	\$16.89	\$15.11	\$12.47	\$7.64
Low	\$14.11	\$12.00	\$9.28	\$11.03	\$7.55	\$5.04
Last	\$20.50	\$15.22	\$12.33	\$11.89	\$12.39	\$7.55
Weighted average number of common and common equivalent shares outstanding (in millions)	184.8	180.8	178.2	179.0	152.7	151.9

Additions to property, plant and equipment, including acquisitions	\$349.3	\$241.1	\$196.3	\$178.3	\$112.4	\$97.5
Depreciation and amortization	129.7	101.7	89.5	77.4	53.6	45.9

Fiscal Year	1990	1989	1988	1987	1986	1985
-------------	------	------	------	------	------	------

AT YEAR END (As actually reported)

Total assets	\$4,804.2	\$4,278.2	\$3,042.9	\$2,482.5	\$1,819.7	\$1,547.1
Current assets	3,347.7	3,160.4	2,076.2	1,707.1	1,283.5	1,062.9
Current liabilities	2,967.5	2,651.5	1,636.1	1,236.6	926.2	755.3
Working capital	380.2	508.9	440.1	470.5	357.3	307.6
Property, plant and equipment, net	1,034.7	825.5	696.1	601.9	427.1	373.8
Capital investment	1,836.7	1,626.7	1,406.8	1,245.9	893.5	791.9
Senior long-term debt (noncurrent)	605.4	530.1	489.9	428.7	309.0	261.9
Subordinated long-term debt (noncurrent)	30.0	30.0	--	--	--	--
Preferred securities of subsidiary company	--	--	--	--	--	--
Redeemable preferred stock	2.2	8.7	9.6	13.3	14.2	23.6
Common stockholders' equity	1,095.8	949.5	814.4	722.5	510.5	458.3
Stockholders' equity (all classes)	1,098.0	958.2	824.0	735.8	524.8	481.8
Common stockholders' equity per share	\$5.95	\$5.25	\$4.64	\$4.12	\$3.43	\$3.07

*In the five-year table: Fiscal year 1991 was 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).

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. Unless otherwise indicated, years (1994, 1995, etc.) in this discussion refer to ConAgra's May-ending fiscal years.

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

	1995	1994	% Change
Working capital	\$1,175.3	\$ 390.5	201%
Property, plant & equipment, net	2,796.0	2,586.3	8
Intangible assets	2,420.1	2,626.4	(8)
Other noncurrent assets	444.7	365.8	22
Total noncurrent assets	5,660.8	5,578.5	1
Capital investment	\$6,836.1	\$5,969.0	15

During 1995, capital investment increased 15% as increases in working capital, property, plant and equipment and other noncurrent assets more than offset a decrease in intangible assets.

Working capital increased \$785 million. This increase will be used for, among other things, financing of the company's stock repurchasing program, which will fund the anticipated call and conversion of its Class E preferred stock in 1996, as more fully explained in the following sections.

ConAgra invested \$428 million in property, plant and equipment in 1995 and \$395 million in 1994. In addition, ConAgra invested \$379 million to acquire businesses in 1995 versus \$61 million in 1994. Property, plant and equipment including acquisitions and divestitures, net of depreciation expense, increased \$210 million in 1995. In 1996, ConAgra expects to invest about \$550 million in additions to property, plant and equipment of present businesses. The additions accomplished in 1995 and planned for 1996 are broadly based investments in modernization, efficiency and capacity expansion; no single project accounts for a major share of the total additions.

Intangible assets include approximately \$1.9 billion of goodwill associated with ConAgra's acquisition of Beatrice Company in 1991. The net decrease of \$206 million in intangible assets during 1995 resulted mainly from a reduction of Beatrice-related goodwill (see Financial Statements Note 13).

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 \$71

million in 1995 and \$74 million in 1994, equal to 14% and 17% of net income. Goodwill amortization decreased in 1995 due to the reduction of Beatrice-related goodwill.

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 \$289 million in 1995 and \$276 million in 1994.

Cash from net income plus goodwill amortization -- what we call "cash earnings" -- is the primary funding source for growing ConAgra's capital investment and earning power over the long term. That is why we focus on cash earnings in our internal return on equity objective shown on page 4 of this report. In 1995, cash earnings totaled \$567 million, up 11% from \$511 million in 1994.

We do not intend that cash earnings replace net income as reported in our financial statements, and cash earnings may not be a reliable measure of liquidity or cash generated by operations. Furthermore, there is no broadly accepted definition of cash earnings, and ConAgra's definition may not be comparable to similarly titled measures used by other companies.

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

Capitalization Dollars in millions

	1995	1994	% Change
	-----	-----	-----
Senior long-term debt	\$1,770.0	\$1,440.8	23%
Other noncurrent liabilities	940.8	1,079.7	(13)
Subordinated long-term debt	750.0	766.0	(2)
Subsidiary's preferred securities	525.0	100.0	425
Preferred stockholders' equity	354.9	355.6	--
Common stockholders' equity	2,495.4	2,226.9	12
	-----	-----	
Total capitalization	\$6,836.1	\$5,969.0	15
	=====	=====	

In 1995, senior long-term debt increased \$329 million because short-term borrowings backed by long-term credit agreements and classified as long-term increased \$385 million while other senior debt decreased.

In 1995, subsidiary's preferred securities increased \$425 million because ConAgra Capital, L.C., an indirectly controlled subsidiary of ConAgra, Inc., issued \$425 million of preferred securities. The proceeds were loaned to ConAgra and used for general corporate purposes.

Other noncurrent liabilities consist of estimated postretirement health care and pension benefits and reserves for estimated income tax, legal and environmental liabilities Beatrice Company incurred before its acquisition by ConAgra. Other noncurrent liabilities decreased \$139 million mainly because certain disputed tax liabilities were resolved with the Internal Revenue Service (see Financial Statements Note 13). It will require many years to resolve remaining issues related to the Beatrice liabilities. Resolution over time will use cash, but is not expected to affect earnings adversely because ConAgra believes reserves are adequate.

Preferred stockholders' equity consists almost entirely of ConAgra's Class E \$25 cumulative convertible preferred stock. The Class E preferred stock is initially callable on August 14, 1995 at \$25.48 per share. ConAgra has indicated it intends to call some or all of the Class E preferred stock during calendar year 1995, subject to market conditions and approval by ConAgra's board of directors.

If the conversion value exceeds \$25.48, as currently is the case, ConAgra expects that calling the preferred stock will cause its holders to convert the preferred stock to ConAgra common stock. The 14.2 million shares of preferred stock are convertible to 14.4 million shares of common stock.

In February 1995, ConAgra's board of directors authorized management to purchase up to 25 million shares of ConAgra common stock over time on the open market. Subsequently during fiscal 1995, ConAgra purchased and placed in treasury stock 3.6 million common shares at a cost of \$118 million. In total during calendar 1995, ConAgra intends to purchase at least enough common shares to cover the anticipated conversion of the Class E preferred stock. ConAgra expects that purchasing these common shares and converting the Class E preferred stock will not materially affect fiscal 1996 earnings per share.

Common stockholders' equity increased \$269 million in 1995 mainly because net income exceeded cash dividends declared (\$206 million) and the cost of shares purchased on the open market.

Financing Objectives

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

ConAgra conducts its financing through its corporate treasury department. Previously, ConAgra's food businesses and financial businesses were financed separately. However, as a result of the sale of Geldermann, Inc. in 1995 and cost considerations, the corporate treasury department now handles financing for all of ConAgra's businesses.

ConAgra's long-term and short-term debt objectives and results are shown, as usual, with ConAgra's other financial objectives and results on pages 4 and 5 of our annual report. ConAgra met its long-term debt objective every year from 1976 through 1995, except 1991 and 1992 when we temporarily exceeded our self-imposed long-term debt limitation due to the Beatrice acquisition. ConAgra has met its short-term debt objective for the past 20 years.

ConAgra has access to a wide variety of financing markets. Public debt offerings and private debt placements provide long-term financing. At the end of 1995, ConAgra's 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 1995, short-term borrowing continued at interest rates significantly below the prime rate. Short-term debt averaged \$2.31 billion in 1995 compared to \$2.49 billion in 1994.

ConAgra's use of operating leases in its financing activities emphasizes cancelable leases, particularly for

transportation equipment. In 1995, cancelable lease expense increased \$17 million to \$119 million, and noncancelable lease expense decreased \$15 million to \$115 million.

To maintain a conservative financial position, ConAgra focuses on cash flow as well as its balance sheet. ConAgra's plans incorporate cash flow sufficient to meet financing obligations, maintain plants and pay stockholder dividends even if a severe and unexpected decline in earnings occurs. This measure of cash-flow adequacy provides an effective tool for managing the company's leverage.

Asset Liquidity and Commodity Risk Management

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

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

Commodity price risk can be hedged by selling the end product at acceptable fixed prices to credit-worthy customers, or by buying or selling offsetting futures or options contracts on established commodity exchanges. The particular hedging methods employed by ConAgra depend on a number of factors, including availability of appropriate derivative contracts. At the end of 1995, 29% of ConAgra's total inventory was classified as "hedged commodity inventory."

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

ConAgra monitors its commodity positions on a daily basis through the use of a companywide computer system. This system compares commodity positions with unhedged commodity limits established for its independent operating companies. The senior vice president and risk officer monitors these positions and reports compliance to the board of directors. ConAgra's total unhedged positions were well below established corporate limits for 1993 through 1995.

Many of ConAgra's businesses are current asset intensive. Inventory and accounts receivable were 1.7 times property, plant and equipment at the end of 1994 and 1995. The seasonal nature and liquidity of ConAgra's current asset investments explain the company's significant use of short-term debt and emphasis on repaying short-term debt at year end.

ConAgra's reported net sales understate the degree to which current assets turn over during the year. For 1995, total sales invoiced to customers were approximately \$29.0 billion versus \$24.1 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 1.30 to 1 at the end of 1995 and 1.08 to 1 at the end of 1994. The higher-than-normal current ratio at the end of 1995 reflects expected cash needs to repurchase common stock in anticipation of conversion of the Class E preferred stock during 1996.

ConAgra's consolidated current ratio is a composite of various current ratios appropriate for our individual businesses. We focus more on appropriate use of short-term debt and trade credit financing than on the absolute level of our current ratio. Many of ConAgra's businesses are able to generate substantial trade credit which does not result in financing costs.

OPERATING RESULTS

Operating results for ConAgra's industry segments and individual businesses were discussed extensively in the Business Review on pages 8 to 23 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.

Net sales increased 2.5% in 1995 to \$24.1 billion and 9.3% in 1994 to \$23.5 billion.

Businesses contributing to the 1995 sales increase included crop protection chemicals and fertilizer, potato products, frozen foods, cheese products, shelf-stable foods and grain processing. The net effect of businesses acquired in 1995 and businesses divested or discontinued in 1995 was additive to sales by more than \$150 million. Sales decreased in meat and poultry businesses as lower selling prices, mainly due to passing through lower raw material costs, reduced sales by approximately \$400 million.

As of the beginning of 1994, ConAgra increased its investment in Australia Meat Holdings Pty Ltd. (AMH) from 50% to approximately 91% and accounted for AMH as a consolidated holding in 1994 versus an investment in affiliate in 1993. Consolidating AMH's results accounted for more than half of ConAgra's sales increase in 1994. Other businesses contributing to the 1994 sales increase included U.S. beef products, crop protection chemicals and fertilizer, potato products, grain processing, 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.

In 1995, gross margin (net sales minus cost of goods sold) increased \$270 million or 8.8%. Gross margin as a percent of net sales increased to 13.8% in 1995 from 13.0% in 1994 due to margin improvement in a number of businesses including frozen foods, shelf-stable foods, potato products, beef and pork products and crop protection chemicals and fertilizer. In 1994, gross margin increased \$181.3 million or 6.3%. Gross margin as a percent of net sales decreased to 13.0% in 1994 from 13.4% in 1993 primarily due to AMH's lower relative gross margin. Excluding AMH, the ratio was virtually unchanged.

Selling, administrative and general expenses increased \$139 million or 6.6% in 1995 and \$77 million or 3.8% in 1994. Selling, administrative and general expenses as a percent of net sales was 9.2% in 1995, 8.9% in 1994 and 9.4% in 1993. The higher ratio in 1995 reflects higher relative spending by a variety of businesses, distributions on ConAgra Capital's

preferred securities and the effect of lower meat and poultry selling prices, partially offset by the divestiture of a financial business, which has a characteristically high ratio, and lower spending by some businesses. The lower ratio in 1994 compared to 1993 was due mainly to lower relative spending by AMH.

Interest expense increased 9.4% in 1995 to \$278 million, mainly due to higher short-term interest rates. Interest expense decreased 1.6% in 1994 to \$254 million.

Pretax earnings increased 14.7% to \$826 million in 1995 and 14.0% to \$720 million in 1994 before the cumulative effect of adopting SFAS 106 (see Financial Statements Note 14).

Businesses contributing to the pretax earnings increase in 1995 included crop protection chemicals and fertilizer, specialty grain processing, feed ingredient merchandising, pork and beef products, turkey products, cheese products, frozen foods, shelf-stable foods, seafood and potato products. Businesses with lower pretax earnings included chicken products, packaged meats, specialty microwave products, private label products, and dried fruit and nuts, which was discontinued in 1995. Economic problems in Mexico had a negative effect on the earnings of several ConAgra businesses in 1995.

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 fruit and nuts.

Net income increased 13.4% to \$496 million in 1995 and 11.6% to \$437 million in 1994 from \$391.5 million in 1993 before the cumulative effect of SFAS 106 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 and 40.0% in 1995. The increase from 1993 to 1994 is mainly due to lower equity in earnings of affiliates -- decreasing from \$25 million in 1993 to \$5 million in 1994. 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 was the largest factor in the decline of equity in earnings of affiliates.

Earnings per share increased 13.8% to \$2.06 in 1995 and 14.6% to \$1.81 in 1994 from \$1.58 in 1993 before the cumulative effect of SFAS 106 in 1993. The cumulative effect of SFAS 106 was a noncash after-tax charge of \$121 million or 52 cents per share, reducing 1993 net income to \$270 million and earnings per share to \$1.06.

ConAgra is in the process of divesting certain non-core businesses. During 1995, ConAgra divested Consumer Direct (direct mail marketing), Dyno Merchandise, Inc. (home sewing accessories), Geldermann, Inc. (financial services), and Berliner & Marx, Inc. (meat products). In July 1995, ConAgra also completed the sale of Petrosul International (sulfur processing and marketing) and Alum Rock Foodservice (cheese distribution). Sales and earnings of the businesses divested and identified for divestiture are not material to ConAgra's results of operations. The company expects that the ultimate gain or loss on the divestiture program will not be significant to ConAgra's results of operations.

ConAgra is required to adopt SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," no later than fiscal 1997. ConAgra has not yet quantified the effect, if any, of implementation on the financial statements.

3 bar graphs:

	1991	1992	1993	1994	1995

Net Sales in billions	\$20.2	\$21.2	\$21.5	\$23.5	\$24.1
Net Income in millions	\$332.0	\$372.4	\$391.5*	\$437.1	\$495.6
Cash Earnings* in millions	\$388.0	\$443.8	\$463.2	\$510.7	\$567.0

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

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MAY 28, 1995 AND MAY 29, 1994
Dollars in millions except per share amount

ASSETS	1995	1994
Current assets:		
Cash and cash equivalents	\$ 60.0	\$ 166.4
Receivables, less allowance for doubtful accounts of \$63.9 and \$55.9 (Note 2)	1,540.0	1,586.6
Margin deposits and segregated funds	-	286.0
Inventories (Note 3):		
Hedged commodities	925.4	723.4
Other	2,241.9	2,161.0
	-----	-----
Total inventories	3,167.3	2,884.4
Prepaid expenses	372.9	216.9
	-----	-----
Total current assets	5,140.2	5,143.3
	-----	-----
Property, plant and equipment:		
Land	141.2	140.7
Buildings, machinery and equipment	3,953.7	3,633.7
Less accumulated depreciation		
Other fixed assets	227.2	219.9
Construction in progress	215.7	156.1
	-----	-----
	4,537.8	4,150.4
Less accumulated depreciation	(1,741.8)	(1,564.1)
	-----	-----
Property, plant and equipment, net	2,796.0	2,586.3
Brands, trademarks and goodwill, at cost		

less accumulated amortization of \$420.9 and \$363.1	2,420.1	2,626.4
Other assets	444.7	365.8
	-----	-----
	\$10,801.0	\$10,721.8
	=====	=====

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - (Continued)
MAY 28, 1995 AND MAY 29, 1994
Dollars in millions except per share amount

LIABILITIES AND STOCKHOLDERS' EQUITY	1995	1994
Current liabilities:		
Notes payable - financial businesses	-	\$ 419.0
Current installments of long-term debt	47.9	120.7
Accounts payable	1,574.8	1,610.5
Advances on sales	856.6	914.9
Payable to customers, clearing associations etc.	-	326.5
Accrued payroll	273.2	262.4
Other accrued liabilities	1,212.4	1,098.8
	-----	-----
Total current liabilities	3,964.9	4,752.8
	-----	-----
Senior long-term debt, excluding current installments (Note 5)	1,770.0	1,440.8
Other noncurrent liabilities (Note 6)	940.8	1,079.7
Subordinated debt (Note 5)	750.0	766.0
Preferred securities of subsidiary company (Note 7)	525.0	100.0
Preferred shares subject to mandatory redemption (Notes 8 and 9)	354.9	355.6
Commitments and contingencies (Notes 12 and 13)		
Common stockholders' equity (Notes 9 and 10)		
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 252,869,958 and 252,726,783	1,264.3	1,263.6
Additional paid-in capital	409.9	338.0
Retained earnings	1,712.5	1,422.7
Foreign currency translation adjustment	(44.9)	(33.1)
Less treasury stock, at cost, common shares 7,172,312 and 4,531,676	(206.9)	(117.2)
	-----	-----
	3,134.9	2,874.0
Less unearned restricted stock and value of 19,423,916 and 22,286,481 common shares held in Employee Equity Fund	(639.5)	(647.1)
	-----	-----
Total common stockholders' equity	2,495.4	2,226.9
	\$10,801.0	\$10,721.8
	=====	=====

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

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE FISCAL YEARS ENDED MAY
Millions except per share amounts

	1995	1994	1993
Net sales	\$24,108.9	\$23,512.2	\$21,519.1
Costs and expenses:			
Cost of goods sold	20,778.4	20,452.2	18,640.4
Selling, administrative and general expenses	2,229.9	2,091.0	2,014.3
Interest expense (Note 5)	278.1	254.2	258.4
	-----	-----	-----
	23,286.4	22,797.4	20,913.1
	-----	-----	-----
Income before equity in earnings of affiliates, income taxes and cumulative effect of change in accounting principle	822.5	714.8	606.0
Equity in earnings of affiliates	3.4	5.2	25.4
	-----	-----	-----
Income before income taxes and cumulative effect of change in accounting principle	825.9	720.0	631.4
Income taxes (Note 11)	330.3	282.9	239.9
	-----	-----	-----
Net income before cumulative effect of change in accounting principle	495.6	437.1	391.5
Cumulative effect of change in accounting for nonpension postretirement benefits (net of income taxes of \$74.2)	-	-	(121.2)
	-----	-----	-----
Net income	495.6	437.1	270.3
Less preferred dividends	24.0	24.0	24.0
	-----	-----	-----
Net income available for common stock	\$ 471.6	\$ 413.1	\$ 246.3
	=====	=====	=====
Earnings per common and common equivalent share:			
Before cumulative effect of change in accounting principle	\$ 2.06	\$ 1.81	\$ 1.58
Cumulative effect of change in accounting for nonpension postretirement benefits	-	-	(0.52)
	-----	-----	-----
Net income	\$ 2.06	\$ 1.81	\$ 1.06
	=====	=====	=====
Weighted average number of common and common equivalent shares outstanding	229.0	228.5	233.0
	=====	=====	=====

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY
FOR FISCAL YEARS ENDED MAY
Columnar amounts in millions

				Thousands			
Foreign		EEF*		of		Additional	
Currency		Stock		Common	Common	Paid-in	Retained
Translation	Treasury	and		Shares	Stock	Capital	Earnings
Adjustment	Stock	Other	Total				

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at May 31, 1992				232.3	\$1,160.9	\$ 37.8		\$1,048.5
\$ (1.9)	\$ (5.2)	\$ (7.8)	\$2,232.3					
Shares issued:								
Stock option and incentive plans				2.0	11.5	24.9		(.1)
(7.5)	(5.6)	23.2						
EEF* stock option, incentive and								
employee benefit plans				12.6	62.7	191.0		
(600.2)	(346.5)							
Acquisitions				5.2	26.1	13.4		10.8
50.3								
Conversion of preferred stock				.2	.1			
.1								
Foreign currency translation adjustment								
(12.7)			(12.7)					
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	252.3	1,261.3	267.1	1,167.0
(14.6) (12.7) (613.6) 2,054.5				
Shares issued:				
Stock option and incentive plans	.3	1.7	5.2	
1.4 8.3				
EEF* stock option, incentive and other				
employee benefit plans			(16.3)	
46.7 30.4				
Fair market valuation of EEF shares			81.6	
(81.6) -				
Acquisitions	.2	.5		
5.7 6.4				

Conversion of preferred stock	.1	.4	(.1)
.3			
Shares acquired:			
Incentive plans			
(4.8)	(4.8)		
Treasury shares purchased			
(105.4)	(105.4)		
Foreign currency translation adjustment			
(18.5)	(18.5)		
Dividends declared:			
Preferred stock			(24.0)
(24.0)			
Common stock, \$.70 per share			(157.4)
(157.4)			
Net income			437.1
437.1			

Balance at May 29, 1994	252.7	1,263.6	338.0	1,422.7
(33.1) (117.2) (647.1) 2,226.9				
Shares issued:				
Stock option and incentive plans	.2	.5	1.6	
(1.8) .3				
EEF* stock option, incentive and				
employee benefit plans			(9.5)	
82.7 73.2				
Fair market valuation of EEF shares			74.6	
(74.6) -				
Acquisitions		.1	5.1	
41.2 46.4				
Conversion of preferred stock		.1	.1	
.5 .7				
Shares acquired:				
Incentive plans				
(13.6) 1.3 (12.3)				
Treasury shares purchased				
(117.8) (117.8)				
Foreign currency translation adjustment				
(11.8) (11.8)				
Dividends declared:				
Preferred stock			(24.0)	
(24.0)				
Common stock, \$.80 per share			(181.8)	
(181.8)				
Net income				495.6
495.6				

Balance at May 28, 1995	252.9	\$1,264.3	\$409.9	\$1,712.5
\$(44.9) \$(206.9) \$(639.5) \$2,495.4				
=====	=====	=====	=====	=====

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

*Employee Equity Fund

</TABLE>

CONAGRA, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED MAY
Dollars in millions

<TABLE>

<CAPTION>

Increase (Decrease) in cash and cash equivalents

1995	1994	1993
------	------	------

<S>

<C>	<C>	<C>
-----	-----	-----

Cash flows from operating activities:

Net income

\$495.6	\$437.1	\$270.3
---------	---------	---------

Adjustments to reconcile net income to net cash provided by operating activities

Depreciation and other amortization

304.4	294.8	277.0
-------	-------	-------

Goodwill amortization

71.4	73.6	71.7
------	------	------

Other noncash items (includes nonpension postretirement benefits)

107.3	38.8	220.6
-------	------	-------

Change in assets and liabilities before effects from business acquisitions

Receivables

(150.1)	(250.4)	55.1
---------	---------	------

Inventories and prepaid expenses

(235.1)	(379.6)	37.2
---------	---------	------

Accounts payable and accrued liabilities

41.6	476.7	(109.8)
------	-------	---------

	Net cash flows from operating activities	
635.1	691.0	822.1

Cash flows from investing activities:

Additions to property, plant and equipment

(427.8)	(395.0)	(341.0)
---------	---------	---------

Payment for business acquisitions

(378.8)	(61.2)	(16.4)
---------	--------	--------

Sale of businesses and property, plant and equipment

118.0	40.3	12.6
-------	------	------

(Increase) decrease in notes receivable - Monfort Finance Company

70.7	19.2	(142.0)
------	------	---------

Company

Other items

(77.3)	(22.7)	(63.6)
--------	--------	--------

	Net cash flows from investing activities	
(695.2)	(419.4)	(550.4)

Cash flows from financing activities:

Net short-term borrowings

(419.0)	(153.8)	196.1
---------	---------	-------

Proceeds from issuance of long-term debt			
384.7	172.1		360.7
Repayment of long-term debt			
(147.3)	(206.3)		(291.3)
Issuance of preferred securities of subsidiary company			
425.0	100.0		-
Cash dividends paid			
(199.6)	(176.0)		(158.6)
Treasury stock purchases			
(117.7)	(105.4)		-
Employee Equity Fund stock transactions			
32.9	8.9		(346.5)
Other items, primarily payments on other noncurrent			
(5.3)	(1.7)		(129.9)
liabilities in 1993			

-----	-----	-----
	Net cash flows from financing activities	
(46.3)	(362.2)	(369.5)

-----	-----	-----
Net decrease in cash and cash equivalents		
(106.4)	(90.6)	(97.8)
Cash and cash equivalents at beginning of year		
166.4	257.0	354.8

-----	-----	-----
Cash and cash equivalents at end of year		
60.0	166.4	257.0

=====	=====	=====
-------	-------	-------

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

</TABLE>

CONAGRA, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MAY 28, 1995, MAY 29, 1994 AND MAY 30, 1993

Columnar amounts in millions except share and per share amounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year - ConAgra's (or the Company's) fiscal year ends the last Sunday in May. The fiscal years for the consolidated financial statements presented all consist of 52 week periods.

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

Basis of Consolidation - The consolidated financial statements include the accounts of ConAgra, Inc. and all majority-owned subsidiaries, except certain foreign companies that are not material to the Company. 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 Company's financial businesses, Geldermann, Inc. (a commodity brokerage business sold in fiscal 1995) and Monfort Finance Company (a finance company), are included in the consolidated financial statements.

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 respective classes of assets as follows:

Buildings	15 - 40 years
Machinery and equipment	5 - 20 years
Other assets	5 - 15 years

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 - In fiscal 1993, the Company adopted the provisions of Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes, which did not have a material effect on the Company's consolidated financial statements.

Other Postretirement Benefits - In fiscal 1993, the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions. The Company elected to reflect 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.

Fair Values of Financial Instruments - Unless otherwise specified, the Company believes the book value of financial instruments approximates their fair value.

2. RECEIVABLES

In 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. In April 1994, the agreement was temporarily increased to \$500 million for a period of up to six months, at which time it automatically reduced to the original \$400 million. In March 1995, the Company renegotiated the agreements to sell, for a period of three years, interests in pools of receivables, with limited recourse, in an amount not to exceed \$500 million at any one time. Participation interests in new receivables may be sold as collections reduce previously sold participation interests. The participation interests are sold at a discount which is included in Selling, Administrative and General Expenses in the Consolidated Statements of Earnings. Gross proceeds from the sales were approximately \$500 million at fiscal year-end 1995, 1994 and 1993.

In connection with the September 1990 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 expiring in August 1995. The net cost (benefit) of these swaps is charged (credited) to interest expense. The estimated fair value based on quoted market prices of the interest rate swap agreements was an obligation of \$5.7 million as of May 28, 1995.

3. INVENTORIES

The major classes of inventories are as follows:

	1995	1994
Hedged commodities	\$ 925.4	\$ 723.4
Food products and livestock	1,232.2	1,260.7
Agricultural chemicals, fertilizer and feed	323.1	322.6
Retail merchandise	196.4	176.0
Other, principally ingredients and supplies	490.2	401.7
	-----	-----
	\$3,167.3	\$2,884.4
	=====	=====

The cost of certain food products and livestock inventories stated under the last-in, first-out (LIFO) method is \$225.1 million and \$211.0 million at May 28, 1995 and May 29, 1994, respectively. Had these inventories been stated at lower of principally first-in, first-out (FIFO) cost or market, they would have been \$14.4 million and \$41.0 million greater than reported at May 28, 1995

and May 29, 1994, respectively.

4. SHORT-TERM CREDIT FACILITIES AND BORROWINGS

The Company has credit lines from banks which totaled approximately \$5.0 billion, including: \$1.5 billion of long-term revolving credit facilities maturing in September 1999; \$1.5 billion short-term revolving credit facilities maturing in September 1995; 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.

The Company finances its short-term needs with bank borrowings, commercial paper borrowings and bankers' acceptances. The average consolidated short-term borrowings outstanding under these facilities for the 1995 fiscal year were \$2,309.9 million. This excludes an average of \$521.7 million of short-term borrowings which were classified as long-term throughout the fiscal year (see Note 5). The highest period-end short-term indebtedness during fiscal 1995 was \$3,192.1 million. Short-term borrowings were at rates below prime. The weighted average interest rate was 5.47% and 3.46%, respectively, for fiscal 1995 and 1994.

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

	1995	1994
Senior Debt		
Commercial paper backed by long-term revolving credit agreements	\$ 874.3	\$ 489.6
9.75% senior debt due in 1998	300.0	300.0
9.875% senior debt due in 2006	100.0	100.0
7.22% to 9.8% publicly-issued unsecured medium-term notes due in various amounts through 2005	263.5	288.5
9% unsecured note due in 1997	50.0	50.0
9.87% to 9.95% unsecured senior notes due in various amounts in 1997 through 2010	97.8	108.7
Industrial Development Revenue Bonds (collateralized by plant and equipment) due various dates through 2015 at an average rate of 7.15%	38.6	44.8
Miscellaneous unsecured	45.8	59.2
	-----	-----
Total senior debt	1,770.0	1,440.8
	-----	-----
Subordinated Debt		
9.75% subordinated debt due in 2021	400.0	400.0
7.375% to 7.4% subordinated debt due in 2005	350.0	350.0
Geldermann, Inc.	-	16.0
	-----	-----
Total subordinated debt	750.0	766.0
	-----	-----
Total long-term debt, excluding current installments	\$2,520.0	\$2,206.8
	=====	=====

The aggregate minimum principal maturities of the long-term debt

for each of the five fiscal years following May 28, 1995, are as follows:

1996	\$47.9
1997	142.2
1998	352.5
1999	53.1
2000	893.8

Under the long-term credit facility indicated in Note 4, at May 28, 1995, the Company may borrow up to \$1.5 billion through September 1999.

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

Net interest expense consists of:

	1995	1994	1993
Long-term debt	\$215.0	\$209.8	\$221.6
Short-term debt	94.0	77.3	58.6
Finance expense	2.1	2.3	2.4
Interest income	(28.1)	(33.5)	(21.9)
Interest capitalized	(4.9)	(1.7)	(2.3)
	-----	-----	-----
	\$278.1	\$254.2	\$258.4
	=====	=====	=====

Net interest paid was \$279.9 million, \$242.1 million, and \$239.3 million in fiscal 1995, 1994, and 1993, respectively.

Short-term debt interest expense of \$17.5 million, \$12.7 million, and \$14.6 million in fiscal 1995, 1994, and 1993, respectively, incurred to finance hedged inventories, has been charged to cost of goods sold.

The carrying amount of long-term debt (including current installments) was \$2,567.9 million and \$2,327.5 million as of May 28, 1995 and May 29, 1994, respectively. Based on current market rates primarily provided by outside investment bankers, the fair value of this debt at May 28, 1995 was estimated at \$2,760.2 million. The Company's long-term debt is generally not callable until maturity.

6. OTHER NONCURRENT LIABILITIES

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

	1995	1994
Income tax, legal and environmental liabilities associated with the Company's acquisition of		

Beatrice Company	\$ 612.6	\$ 786.1
Estimated postretirement health care and pensions	523.4	468.6
	-----	-----
	1,136.0	1,254.7
Less estimated current portion	195.2	175.0
	-----	-----
	\$ 940.8	\$1,079.7
	=====	=====

7. PREFERRED SECURITIES OF SUBSIDIARY COMPANY

In April 1994, ConAgra Capital, L.C., an indirectly controlled subsidiary of ConAgra, Inc., issued 4.0 million 9% Series A Cumulative Preferred Securities (Class A Securities) at a price of \$25 per security. In 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. In February 1995, ConAgra Capital, L.C. issued 10.0 million 9.35% Series C Cumulative Preferred Securities (Class C Securities) at a price of \$25 per security. For financial statement purposes, these Securities are considered to represent minority interests in ConAgra Capital, L.C. ConAgra Capital, L.C. loaned these net proceeds to ConAgra to be used for general corporate purposes. Distributions on the Class A Securities (9% per annum) are payable monthly. Distributions on the Class B Securities are payable monthly at a rate per annum which is adjusted quarterly to 95% of the highest of three U.S. Treasury security indices, subject to a floor of 5.0% and a ceiling of 10.5% per annum. The distribution rate ranged from 7.06% to 7.695% in fiscal 1995. Distributions on the Class C Securities (9.35% per annum) are payable monthly. These distributions are included in Selling, Administrative and General Expenses in the Consolidated Statements of Earnings.

In connection with the issuance of the Class B Securities in fiscal 1995, the Company entered into a swap with a money center bank which effectively changes the distribution rate to a function of the three month LIBOR on \$175.0 million until May 31, 1998. The net cost of this swap in fiscal 1995 was insignificant. The estimated fair value of this swap agreement was an obligation of \$2.4 million as of May 28, 1995.

The above Securities are non-voting (except in certain limited circumstances), and are guaranteed on a limited basis by ConAgra, and, in certain limited circumstances, are exchangeable for debt securities of ConAgra. The Securities are redeemable at the option of ConAgra Capital, L.C. (with ConAgra's consent) in whole or in part, on or after May 31, 1999 with respect to Class A Securities, June 30, 1999 with respect to Class B Securities, and February 29, 2000 with respect to Class C Securities, at \$25 per security plus accumulated and unpaid distributions to the date fixed for redemption.

8. PREFERRED SHARES SUBJECT TO MANDATORY REDEMPTION

	1995		1994	
	Shares	Amount	Shares	Amount
Outstanding - Class D				
\$2.50 cumulative convertible	26,865	\$.7	27,974	\$.7

Outstanding - Class E, Series 1				
\$25 cumulative convertible	14,168,810	354.2	14,195,495	354.9

The Class E preferred stock has a dividend rate of \$1.6875 per share, is convertible into 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 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 28, 1995, 186,288 and 14,420,003 shares of common stock were reserved for conversion of Class D and Class E preferred stock, respectively.

9. 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

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

There are no shares issued or outstanding of Class B and Class C preferred stock.

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:

	1995	1994
Shares held	19,423,916	22,286,481
Cost - per share	\$ 29.105	\$ 29.105
Cost - total	565.3	648.6
Fair market value - per share	\$ 32.250	\$ 28.500
Fair market value - total	626.4	635.2

10. STOCK OPTIONS AND RIGHTS

Stock option plans approved by the stockholders provide for granting of options to employees for purchase of common stock generally at prices equal to fair market value at the time of grant, and for issuance of restricted or bonus stock without direct cost or at reduced cost to the employee. During fiscal 1995, 1994 and 1993, 20,000 shares, 20,000 shares and 155,000 shares of restricted stock were issued, respectively. The value of the restricted and bonus stock, equal to fair market value at the time of grant, is being amortized as compensation expense or will be paid by a reduction in current and future incentive compensation liabilities to the employee. This compensation expense was not significant for fiscal 1995, 1994 and 1993. For the most part, options granted are exercisable in five equal annual installments and expire ten years after the date of grant. For participants under the long-term senior management incentive plan, options are exercisable under various vesting schedules. Option shares and prices are adjusted for common stock splits and changes in capitalization.

The changes in the outstanding stock options during the three years ended May 28, 1995 are summarized below:

	Shares (in millions)	Option Price Per Share-Range
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	(.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	(.1)	17.33 - 30.83

Balance at May 29, 1994	11.7	5.56 - 32.63

Granted	2.8	30.75	-	33.13
Exercised	(1.3)	5.56	-	31.50
Canceled	(.2)	13.78	-	31.50

Balance at May 28, 1995	13.0	6.56	-	33.13
	=====			
Exercisable at May 28, 1995	6.3			
	=====			

At May 28, 1995, 276,357 shares were reserved for granting additional options and restricted or bonus stock awards.

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 28, 1995, 245,697,646 shares of common stock were reserved for exercise of the Rights.

11. INCOME TAXES

The provision for income taxes includes the following:

	1995	1994	1993
Current			
Federal	\$243.9	\$222.3	\$123.4
State	49.2	43.9	27.4
Foreign	14.7	16.2	10.1
	-----	-----	-----
	307.8	282.4	160.9
	-----	-----	-----
Deferred			
Federal	20.3	0.4	4.3
State	2.2	0.1	0.5
	-----	-----	-----
	22.5	0.5	4.8
	-----	-----	-----
	\$330.3	\$282.9	\$165.7
	=====	=====	=====

In fiscal 1993, the provision for income taxes includes an income tax benefit from adoption of SFAS No. 106 of \$74.2 million.

Income taxes computed by applying statutory rates to income before income taxes and cumulative effect of accounting change are reconciled to the provision for income taxes set forth in the Consolidated Statements of Earnings as follows:

	1995	1994	1993
Computed U.S. Federal income taxes	\$289.1	\$252.0	\$148.2
State income taxes, net of U.S.			
Federal tax benefit	33.4	28.5	18.0
Nondeductible amortization of goodwill and other intangibles	24.4	26.1	25.3
Export and jobs tax credits	(8.6)	(14.1)	(10.9)
Other	(8.0)	(9.6)	(14.9)
	-----	-----	-----
	\$330.3	\$282.9	\$165.7
	=====	=====	=====

Income taxes paid were \$326.4 million, \$203.9 million and \$194.3 million in fiscal 1995, 1994, and 1993, respectively. Except for certain matters related to the Company's fiscal 1991 acquisition of Beatrice Company (see Note 13), the Internal Revenue Service has examined the Company's tax returns through fiscal 1989. The IRS has proposed certain adjustments, some of which are being contested by the Company. The Company believes that it has made adequate provisions for possible income taxes payable.

The tax effect of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and liabilities consist of the following:

	1995		1994	
	Assets	Liabilities	Assets	Liabilities
Depreciation and amortization	\$ -	\$293.2	\$ -	\$291.9
Nonpension postretirement benefits	170.2	-	166.1	-
Other noncurrent liabilities which will give rise to future tax deductions	312.6	-	292.1	-
Deferred state taxes	36.6		45.3	-
Accrued expenses	50.2		40.5	-
Others	65.0	119.5	81.8	88.6
	-----	-----	-----	-----
Valuation allowance	-	-	(230.5)	-
	\$634.6	\$412.7	\$395.3	\$380.5
	=====	=====	=====	=====

12.COMMITMENTS

The Company leases certain facilities and transportation equipment under agreements which expire at various dates. Management expects that in the normal course of business, leases that expire will be renewed or replaced by other leases. Substantially all leases require payment of property taxes, insurance, and maintenance costs in addition to rental payments.

A summary of rent expense charged to operations follows:

	1995	1994	1993
Cancelable	\$119.0	\$101.8	\$103.7
Noncancelable	115.1	130.0	128.7
	-----	-----	-----
	\$234.1	\$231.8	\$232.4
	=====	=====	=====

A summary of noncancelable operating lease commitments for fiscal years following May 28, 1995 is as follows:

	Real and Other Property	Type of Property Transportation Equipment
1996	\$84.5	\$37.3
1997	75.0	24.8
1998	60.2	20.9
1999	46.9	17.8
2000	35.6	14.0
Later years	112.5	8.6
	-----	-----
	\$414.7	\$123.4
	=====	=====

In connection with its trading activities, the Company had letters of credit and performance bonds outstanding at May 28, 1995 aggregating approximately \$386.9 million.

13. CONTINGENCIES

On August 14, 1990, ConAgra acquired Beatrice Company (Beatrice). As a result of the acquisition and the significant pre-acquisition tax and other contingencies of the Beatrice businesses and its former subsidiaries, the consolidated post-acquisition financial statements of ConAgra have reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

Subsequent to the acquisition of Beatrice by ConAgra, the Internal Revenue Service completed its audit of the federal income tax returns of Beatrice and its predecessors for the fiscal years ended in 1985 through 1987 and issued an examining agent's report. The findings contained in the report were protested by Beatrice. Agreement has been reached with the Internal Revenue Service regarding these matters, subject to acceptance by the Congressional Joint Committee of Taxation. This settlement, if approved, would resolve all deficiencies proposed by the Internal Revenue Service for 1987 and prior years, including deficiencies relating to previously-filed carry-back claims. On this basis, ConAgra was able to better estimate the amounts of Beatrice state tax liabilities that will ultimately be paid to various state tax authorities, and the amounts of state tax and interest that will be deductible for federal income tax purposes. Prior to the settlement, ConAgra had recorded a valuation allowance against deferred tax assets of approximately \$230.0 million due to uncertainties as to the ultimate realization of these assets.

As a result of the settlement, ConAgra has released the \$230.0 million valuation allowance and has reduced non-current liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Federal income tax returns of Beatrice for fiscal years ended 1988, 1989 and 1990 and various state tax returns remain open. However, after taking into account the foregoing adjustments, management believes that the ultimate resolution of all remaining pre-acquisition Beatrice tax contingencies should not exceed the reserves established for such matters.

Beatrice is also engaged in various litigation and environmental proceedings related to businesses divested by Beatrice prior to its acquisition by ConAgra. The environmental proceedings include litigation and administrative proceedings involving Beatrice's status as a potentially responsible party at 42 Superfund, proposed Superfund or state-equivalent sites. Beatrice has paid or is in the process of paying its liability share at 33 of these sites. Beatrice's known volumetric contribution exceeds 4% at seven of the sites. Beatrice has established substantial reserves for these matters. The environmental reserves are based on Beatrice's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and Beatrice's prior experience in remediating sites. Management believes the ultimate resolution of such Beatrice legal and environmental contingencies should not exceed the reserves established for such matters.

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

14.PENSION AND POSTRETIREMENT BENEFITS

Retirement Pension Plans

The Company and its subsidiaries have defined benefit retirement plans (Plan) for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service.

Consolidated pension costs consist of the following:

<TABLE>

<CAPTION>

	1995		1994		1993	
	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
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	\$30.2	\$ 5.2	\$26.2	\$ 4.0	\$29.0	\$1.9

Interest cost	58.6	12.7	58.0	12.5	56.5	8.4
Actual return on plan assets	(36.3)	(4.3)	(79.3)	(14.5)	(66.5)	(4.7)
Net amortization and deferral	(30.0)	(1.9)	14.7	5.2	0.4	(0.6)
	----	----	----	----	----	----
Net pension costs	\$22.5	\$11.7	\$19.6	\$ 7.2	\$19.4	\$5.0
	=====	=====	=====	=====	=====	=====

</TABLE>

Pension costs were determined using a 7.5% discount rate (8.5% in fiscal 1994 and 1993), a long term rate of return of 9.0% in fiscal 1995 and 1994 (8.5% to 9.5% in fiscal 1993) and a long term rate of compensation increases of 5.5% in fiscal 1995 and 1994 (5.5% to 6.0% in fiscal 1993). The funded status of the plans at February 28, 1995 and February 28, 1994 (dates of the most recent actuarial report) was as follows:

	1995		1994	
	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets
Plan assets at fair value	\$785.6	\$128.2	\$791.9	\$136.9
	-----	-----	-----	-----
Projected benefit obligation:				
Actuarial present value of vested benefits	668.0	155.8	648.4	166.6
Actuarial present value of nonvested benefits	34.8	9.5	40.1	7.5
	-----	-----	-----	-----
	702.8	165.3	688.5	174.1
Additional obligation of projected compensation increases	100.5	13.7	106.1	8.3
	-----	-----	-----	-----
	803.3	179.0	794.6	182.4
	-----	-----	-----	-----
Plan assets less than projected benefit obligations	\$(17.7)	\$(50.8)	\$ (2.7)	\$(45.5)
	=====	=====	=====	=====
Consisting of:				
Unrecognized transition asset	\$ 18.3	\$2.2	\$ 20.7	\$ 2.5
Unrecognized prior service cost	(1.8)	(25.2)	(1.0)	(19.9)
Unrecognized net gain (loss)	43.9	(14.3)	34.0	(13.5)
Adjustment to recognize minimum liability	-	23.9	-	23.9
Accrued pension cost on consolidated balance sheet	(78.1)	(37.4)	(56.4)	(38.5)

----- \$(17.7) =====	----- \$(50.8) =====	----- \$ (2.7) =====	----- \$(45.5) =====
----------------------------	----------------------------	----------------------------	----------------------------

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 \$83.2 million at February 28, 1995.

The actuarial projected benefit obligation was determined using an assumed discount rate of 8.5% (7.5% in fiscal 1994 and 8.5% in fiscal 1993) and long-term rate of compensation increases of 5.5% for all years presented (6.0% with respect to certain Beatrice plans in fiscal 1993). Pension obligations were determined using a long-term rate of return of 9.0% for all years presented (9.5% with respect to certain Beatrice plans in fiscal 1993).

The Company has adopted a policy of funding accrued pension costs to the extent deductible for income tax purposes.

The Company and its subsidiaries are also participants in multi-employer pension plans covering certain hourly employees. Costs associated with these plans for fiscal 1995, 1994 and 1993 were \$8.2 million, \$7.5 million, and \$7.2 million, respectively.

Certain employees of the Company are covered under defined contribution plans. The expense related to these plans was \$23.7 million, \$17.9 million and \$16.6 million in fiscal 1995, 1994 and 1993, respectively.

Postretirement Benefits

The Company's postretirement plans provide certain medical and dental benefits to qualifying U.S. employees. In fiscal 1993, the Company adopted the provisions of Statement of Financial Accounting Standards No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions.

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 an 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

Net postretirement benefit cost includes the following components:

	1995	1994	1993
Service cost	\$ 5.1	\$ 4.5	\$ 4.0
Interest cost on accumulated postretirement benefit obligation	29.8	30.4	30.4
Other	(1.0)	(1.1)	(.9)
	----	----	----
	\$33.9	\$33.8	\$33.5
	=====	=====	=====

Benefit costs were generally estimated assuming retiree health care costs would initially increase at an 11.0% annual rate for all participants. The rates are assumed to decrease each year to a 6.5% annual growth rate in the year 2001 and remain at a 6.5% annual growth rate thereafter. A 1% increase in these annual trend rates would have increased the accumulated postretirement benefit obligation at May 28, 1995 by \$42.4 million with a corresponding effect on fiscal 1995 postretirement benefit expense of \$4.1 million. The discount rate used to estimate the accumulated postretirement benefit obligation was 8.5% (7.0% in fiscal 1994, 8.0% in fiscal 1993). Plan assets of \$6.1 million consist of guaranteed investment contracts earning a 13.7% annual rate of return. The Company generally intends to fund claims as reported.

The funded status of the Company's plans at February 28, 1995 and 1994 was as follows:

Accumulated postretirement benefit obligations	1995	1994
Retirees and dependents	\$353.0	\$358.7
Fully eligible active plan participants	31.1	35.4
Other active plan participants	35.8	53.5
	-----	-----
Total accumulated postretirement benefit obligation	419.9	447.6
Plan assets at fair value	(6.1)	(6.3)
Unrecognized prior service cost	1.8	2.5
Unrecognized net gain (loss)	6.6	(50.8)
	-----	-----
Accrued postretirement benefit obligation on Consolidated Balance Sheets	\$422.2	\$393.0
	=====	=====

15.BUSINESS SEGMENTS

Beginning with 1995, ConAgra has revised its industry segments to portray better its business mix and balance. The "Grocery/Diversified Products" and "Refrigerated Foods" segments were in past years combined as the "Prepared Foods" segment. The new "Food Inputs & Ingredients" segment combines two past segments: "Agri-Products" and "Trading & Processing." Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less all identifiable operating expenses and includes the related equity in earnings of companies included on the basis of the equity method of accounting. General corporate expense, interest expense (except financial businesses), and income taxes have been excluded from segment operations. Goodwill amortization has been excluded from operating results of business segments in the following table. All assets other than cash and those assets related to the corporate office have been identified with the segments to which they relate. Substantially all of the Company's activities occur in the United States.

1995	1994	1993
------	------	------

Sales to unaffiliated customers			
Food Inputs & Ingredients	\$ 5,799.8	\$ 5,380.6	\$ 5,006.9
Refrigerated Foods	13,509.5	13,836.2	12,408.6
Grocery/Diversified Products	4,799.6	4,295.4	4,103.6
	-----	-----	-----
Total	\$24,108.9	\$23,512.2	\$21,519.1
	=====	=====	=====
Intersegment sales			
Food Inputs & Ingredients	\$182.4	\$125.8	\$137.2
Refrigerated Foods	50.0	18.3	18.2
Grocery/Diversified Products	10.6	4.0	2.8
	-----	-----	-----
	243.0	148.1	158.2
Intersegment elimination	(243.0)	(148.1)	(158.2)
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
Net sales			
Food Inputs & Ingredients	\$ 5,982.2	\$ 5,506.4	\$ 5,144.1
Refrigerated Foods	13,559.5	13,854.5	12,426.8
Grocery/Diversified Products	4,810.2	4,299.4	4,106.4
Intersegment elimination	(243.0)	(148.1)	(158.2)
	-----	-----	-----
Total	\$24,108.9	\$23,512.2	\$21,519.1
	=====	=====	=====
	1995	1994	1993
Operating profit			
Food Inputs & Ingredients	\$246.7	\$215.5	\$219.4
Refrigerated Foods	416.4	398.6	354.1
Grocery/Diversified Products	629.9	526.4	477.5
	-----	-----	-----
Total operating profit	1,293.0	1,140.5	1,051.0
General corporate expenses	137.6	107.5	101.5
Goodwill amortization	71.4	73.4	71.7
Interest expense - excluding financial businesses	258.1	239.6	246.4
	-----	-----	-----
Total	\$825.9	\$720.0	\$631.4
	=====	=====	=====
Identifiable assets			
Food Inputs & Ingredients	\$ 2,655.0	\$ 2,906.3	\$2,611.2
Refrigerated Foods	4,006.8	4,198.0	3,724.0
Grocery/Diversified Products	3,722.4	3,328.4	3,312.2
Corporate	416.8	289.1	341.3
	-----	-----	-----
Total	\$10,801.0	\$10,721.8	\$9,988.7
	=====	=====	=====
Additions to property, plant, and equipment - including businesses acquired			
Food Inputs & Ingredients	\$78.2	\$92.1	\$102.1
Refrigerated Foods	199.6	287.6	141.5

Grocery/Diversified Products	278.5	118.0	148.4
Corporate	.9	6.4	.7
	-----	-----	-----
Total	\$557.2	\$504.1	\$392.7
	=====	=====	=====
Depreciation and amortization			
Food Inputs & Ingredients	\$57.7	\$58.4	\$52.1
Refrigerated Foods	149.7	152.6	150.3
Grocery/Diversified Products	162.3	150.5	142.2
Corporate	6.1	6.9	4.1
	-----	-----	-----
Total	\$375.8	\$368.4	\$348.7
	=====	=====	=====

16. QUARTERLY RESULTS (Unaudited)

	Net Sales	Gross Profit	Net Income Amount	Net Income Per Share	Stock Market Price High	Low	Dividends Declared Per Share
1995							
First	\$ 6,245.9	\$ 739.1	\$ 76.8	\$.31	\$33.00	\$28.25	\$.1800
Second	6,288.6	896.3	149.9	.63	33.13	29.75	.2075
Third	5,757.6	839.5	118.5	.49	33.50	29.75	.2075
Fourth	5,816.8	855.6	150.4	.63	34.50	30.88	.2075
	-----	-----	-----	-----	-----	-----	-----
Year	\$24,108.9	\$3,330.5	\$495.6	\$2.06	\$34.50	\$28.25	\$.8025
	=====	=====	=====	=====	=====	=====	=====
1994							
First	\$ 5,687.4	\$657.7	\$ 67.6	\$.27	\$26.63	\$23.00	\$.1550
Second	6,355.1	829.3	134.0	.56	28.25	23.88	.1800
Third	5,581.3	755.9	103.7	.43	28.13	24.75	.1800
Fourth	5,888.4	817.1	131.8	.55	29.38	26.25	.1800
	-----	-----	-----	-----	-----	-----	-----
Year	\$23,512.2	\$3,060.0	\$437.1	\$1.81	\$29.38	\$23.00	\$.6950
	=====	=====	=====	=====	=====	=====	=====

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 28, 1995 and May 29, 1994, and the related consolidated statements of earnings, common stockholders' equity and cash flows for each of the three years (fifty-two weeks) in the period ended May 28, 1995. 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 28, 1995 and May 29, 1994, and the results of their operations and their cash flows for each of the three years (fifty-two weeks) in the period ended May 28, 1995 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

July 28, 1995
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 50 and 51 of this report. The principal officers are responsible for maintaining throughout the company a system of internal controls which protect the assets of the company on a reasonable and economic basis. They also are responsible for maintaining records which permit the preparation of financial statements that fairly present the financial condition and results of operations of the company in accordance with generally accepted accounting principles.

AUDIT COMMITTEE OF THE BOARD

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

BOARD OF DIRECTORS

Board Committees

Executive Committee

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

Audit Committee

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

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, 62

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, 67
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, 61
Denver, Colorado. Consultant, KRA, Inc. Former president and chief executive officer of Central Bancorporation (financial services). Director since 1982.

Gerald Rauenhorst, 67
Minneapolis, Minnesota. Chairman of the board and chief executive officer of Opus Corporation (real estate, construction and development). Director since 1982.

Carl E. Reichardt, 64
San Francisco, California. Former chairman and chief executive officer of Wells Fargo & Company and Wells Fargo Bank. Director since 1993.

Dr. Ronald W. Roskens, 62
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, 48
London, England. Chief executive of The Economist Newspaper Ltd. (publishing). Director since June 1994.

Walter Scott, Jr., 64
Omaha, Nebraska. President and chairman of the board of Peter Kiewit Sons', Inc. (construction, mining and telecommunications). Director since 1986.

William G. Stocks, 68
Phoenix, Arizona. Former chairman of the board and chief executive officer of Peavey Company. Director since 1982.

Jane J. Thompson, 44
Hoffman Estates, Illinois. Executive vice president, credit, Sears, Roebuck and Co. (retailing). Director since January 1995.

Frederick B. Wells, 67
Minneapolis, Minnesota. President of Asian Fine Arts (fine arts retailing). Director since 1982.

Thomas R. Williams, 66
Atlanta, Georgia. President and director of Wales Group, Inc. (investment management and counseling). Director since 1978.

Dr. Clayton K. Yeutter, 64
McLean, Virginia. Of counsel with Washington, D.C. law firm Hogan & Hartson. Former U.S. Trade Representative and Secretary of Agriculture. Director 1980-1985 and since 1992.

Photo: left to right: Jane Thompson, Bill Stocks, Gerry Rauenhorst, Dr. Clayton Yeutter, Carl Reichardt, Walter Scott,

Bob Krane, Phil Fletcher, Marjorie Scardino, Tom Williams, Mike Harper, Fred Wells, Dr. Ron Roskens.

PRINCIPAL OFFICERS

Philip B. Fletcher, 62
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-seven 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, 64
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-two years of food industry experience in sales, marketing and general management.

Leroy O. Lochmann, 60
President and Chief Operating Officer
ConAgra Refrigerated Foods Companies
Named to current position in January 1995. Named to the Office of the President in 1990. President and chief operating officer of Armour Swift-Eckrich 1990-1993. President and chief operating officer of ConAgra Meat Products Companies 1993-1995. Joined ConAgra in August 1990 when ConAgra acquired Beatrice Company. President of Swift-Eckrich 1984-1990. Forty-two years of meat industry experience in operations and management.

Thomas L. Manuel, 48
President and Chief Operating Officer
ConAgra Trading and Processing Companies
Named to current position in February 1994. President of ConAgra Grain Processing Companies 1988-1994. Joined ConAgra in 1977 as general manager of ConAgra Feed Ingredient Merchandising Company. President of ConAgra Flour Milling Company 1987-1994. Twenty-five years of experience in the grain processing and commodity trading industries.

Floyd McKinnerney, 58
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-four years of experience in the agricultural chemical industry; formerly co-owner of Dennison's Chemical Company, Weslaco, Texas.

James D. Watkins, 47
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-four years of food industry experience in the development and marketing of microwave food products and general management. Founder of Golden Valley Microwave Foods in 1978; formerly associated with The Pillsbury Company.

CORPORATE

MANAGEMENT EXECUTIVE COMMITTEE

Philip B. Fletcher
Chairman and Chief Executive Officer

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

Dwight J. Goslee
Senior Vice President, Business Systems and Development, and
Chief Information Officer

T. Truxtun Morrison
Chairman, ConAgra International

James P. O'Donnell
Senior Vice President and
Chief Financial Officer

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

Gerald B. Vernon
Senior Vice President, Human Resources

David R. Willensky
Senior Vice President
Corporate Planning and Development

CORPORATE STAFF

Walter H. Casey
Vice President, Corporate Communications

Kenneth W. DiFonzo
Vice President and Controller

John J. Dill
Vice President, Taxes

P. David Eppenauer
Vice President
Assistant Corporate Controller

Richard L. Gady

Vice President, Public Affairs
and Chief Economist

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

Francis A. Giitter
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

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
Anthony J. Seitz, President

Northwest Fabrics & Crafts
David B. Spohn, President

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

Arrow Industries
Steven P. Rosenberg, President

ConAgra Pet Products Company
Thurmond Jones, President

ConAgra Shrimp Companies
Singleton Seafood Company
Jesse Gonzalez, President

Gelazur S.A. (50-percent owned)
Monique Kourcia, President

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

Lamb-Weston, Inc.
Richard A. Porter, 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

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

Hunt-Wesson Foodservice Company
Marshall Ransom, President

Hunt-Wesson Grocery Products Cos.
David J. Gustin, President

Hunt Foods Company
Edward A. Snell, President

Hunt-Wesson Grocery Products Sales Company
Douglas A. Knudsen, President

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

Wesson/Peter Pan Foods Company
Glen A. Smith, President

Knott's Berry Farm Foods
Ronald G. Bennett, President

ConAgra Refrigerated Foods Companies
Leroy O. Lochmann
President and Chief Operating Officer

Armour Swift-Eckrich Processed Meats Company
Arnold S. Mikelberg, President

Decker Food Company
L. Richard Belsito, President

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

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

Beatrice Cheese Company
Robert H. Burns, President

Butterball Turkey Company
Timothy M. Harris, President

ConAgra Europe
Raymond R. Destin, Managing Director

ConAgra Fresh Meats Company
Alan E. Glueck, President

ConAgra Poultry Companies
Thomas A. Slamecka, President

ConAgra Asia-Pacific
Kenneth C. Davis, Managing Director

ConAgra Retail Broiler Company
Thomas W. Orr, President

Professional Food Systems
J. Rolan Brevard, President

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

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

Monfort Beef and Lamb Company
Kevin D. LaFleur, President

Monfort Lamb Division
Harry D. Siegelman, President

Monfort International Sales Corporation
Charles K. Monfort, President

Monfort Pork Company
A. Donald Slotkin, President

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

ConAgra Flour Milling Company
Gary P. White, President

ConAgra Commodity Services Company
Gregory A. Heckman, Vice President and General Manager

ConAgra Feed Company
George W. Thames, Vice President and General Manager

ConAgra Grain Companies
Fred E. Page, President

ConAgra Specialty Grain Products Company
Michael D. Walter, President

International Trading
Russell J. Bragg, President

Klein-Berger Company
Robert J. Corkern, President

Molinos de Puerto Rico
Manuel O. Herrera, President

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

INVESTOR INFORMATION

CONAGRA STOCK

ConAgra's common stock is listed on the New York Stock Exchange. Ticker symbol: CAG.

At the end of fiscal 1995, 245.7 million shares of common stock were outstanding, including 19.4 million shares held in the company's Employee Equity Fund. There were 31,000 stockholders of record and an estimated 87,000 "street-name" beneficial holders whose shares are held in names other than their own -- in brokerage accounts, for example. During fiscal 1995, 113 million shares were traded, a daily average of about 447,000 shares.

ConAgra's \$25 Class E preferred stock and the Series A, Series B and Series C preferred securities of ConAgra Capital, L.C. also are listed on the New York Stock Exchange. Ticker symbols: CAG

PrE, CAG PrA, CAG PrB, CAG PrC. For the current dividend rate of ConAgra Capital's variable rate preferred securities, call (800) 840-3404.

COMMON STOCK DIVIDENDS

ConAgra normally pays quarterly common stock dividends on March 1, June 1, September 1 and December 1. The current annual dividend rate is 83 cents per share. The company's dividend objective and results are on page 5 of this report.

ConAgra has paid 78 consecutive quarterly common stock dividends. The dividend was increased 15 percent beginning with the December 1, 1994 payment. ConAgra has increased common stock dividends per share 14 percent or more for 20 consecutive years.

ANNUAL MEETING OF STOCKHOLDERS

ConAgra's annual stockholders meeting will be held on Thursday, September 28, 1995 at 1:30 p.m. at the Witherspoon Concert Hall of the Joslyn Art Museum, 2200 Dodge Street, Omaha, Nebraska. Please note the new location and format. Like many companies, ConAgra is streamlining the format to focus on the business of the meeting. This year there will be a brief business meeting (no pre-meeting reception), approximately 15 minutes. It will be followed by a question period. See the proxy statement for additional information.

NEWS AND PUBLICATIONS

ConAgra has added services that help make current company information readily available to all stockholders.

Call ConAgra Investor Information at (800) CAG-0244 to hear current company news, including quarterly earnings and common stock dividends, or to request printed materials such as the mid-year report or the Form 10-K, an annual filing with the Securities and Exchange Commission.

Call Company News On-Call at (800) 758-5804, extension 200825 to receive, at no charge, ConAgra news releases via facsimile transmission.

ConAgra mails mid-year reports to stockholders of record. Street-name holders who would like to receive these reports may call (800) CAG-0244 and ask to be placed on our mailing list to receive mid-year reports.

SHAREHOLDER SERVICES

Stockholders of record who have questions about or need help with their account may contact ConAgra Shareholder Services, (800) 840-3404.

ConAgra has expanded shareholder services to provide more convenient and economical services to stockholders of record and to make holding shares in record name a more convenient alternative for street-name beneficial holders. Through ConAgra's new Shareholder Service Plan, stockholders of record may:

- * Have stock certificates held by ConAgra Shareholder Services for safekeeping and to facilitate sale or purchase of shares.
- * Automatically reinvest some or all common and/or preferred dividends in ConAgra common stock. Nearly 40 percent of ConAgra's stockholders of record participate.
- * Purchase additional shares of ConAgra common stock through voluntary cash investments of \$50 to \$50,000 per calendar

year.

For more information, call ConAgra Shareholder Services, (800) 840-3404. An additional service to stockholders of record, Electronic Funds Transfer (EFT), will be introduced this fall and will provide automatic deposit of dividends beginning December 1, 1995.

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

INSIDE BACK COVER:

A Sample of Awards & Recognition in Fiscal 1994/1995

1994 Processor of the Year (ConAgra, Inc.), Prepared Foods magazine

1995 Processor of the Year (ConAgra Frozen Foods), Refrigerated & Frozen Foods magazine

Conservation Leadership Award for achievement in sustainable development (ConAgra, Inc.), The Nature Conservancy and Fontenelle Forest Association

Gold EFFIE Award for marketing effectiveness (Healthy Choice), American Marketing Association

Edison Awards for best new products of 1994, American Marketing Association:

Manwich Taco and Burrito Seasoning Sauces
Marie Callender's Chicken Pot Pie

1994 Employer-Employee Partnership Award (Wesson refinery - Memphis, Tenn.), Tennessee Department of Labor

Safety awards earned by more than 30 ConAgra processing plants -- from the American Meat Institute, National Safety Council, Arkansas Department of Labor, Minnesota Safety Council, Safety Council of Greater St. Louis, Safety & Health Council of Greater Omaha.

Top Supplier/Supplier of the Year Awards:

Armour Swift-Eckrich -- Wal-Mart, Super Valu, Roundy's
Casa de Oro Foods -- Taco Bell
Decker Foods -- Affiliated Food Southwest

Golden Valley Microwave Foods -- Wal-Mart
Klein-Berger Co. -- Hormel Foods
Lamb-Weston -- Named Supplier of the Year by International
Foodservice Distributors Association, All Kitchens of America,
Belca, Ben E. Keith, Grand Forks Grocery, Nugget Foods,
Pocahontas Foods, Ritz Foods, Rykoff Sexton, Sysco (L.A.
branch), Valley Foods, Valley Island Produce; three excellence
awards from Kraft Foodservice.

Top New Products:

Armour Premium Boneless Pork products, Meat, Marketing &
Technology magazine
Best Loaf, Healthy Choice Ice Cream, Healthy Choice Special
Creations, Food Business magazine
Steak Express, U.K.-based Leatherhead Foods' new products
competition

Wisconsin Governor's Award for Excellence in Waste Reduction
(HACCO, Inc., a United Agri Products company)

1995 Business Resource Recovery Alliance Award for Practical
Solutions to Waste Disposal Problems (ConAgra Frozen Foods --
Crozet, Va.)

Excellence in Manufacturing awards (United Agri Products' Platte
Chemical Co. -- Fremont, Neb., Greenville, Miss.), Ciba
Corporation, Solaris Group

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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 28, 1995:

Jurisdiction of
Subsidiary
Incorporation

Atwood-Kellogg Company
Minnesota

Chun-King, Inc.
Delaware

ConAgra Capital L. C. (indirectly controlled)
Iowa

ConAgra Fertilizer Company (owns 100% of the

voting securities of one domestic corporation engaged in the retail fertilizer business)
Nebraska

ConAgra Foreign Sales Corporation, Inc.
Guam

ConAgra International Fertilizer Company
Delaware

ConAgra International, Inc. (owns 100% of the voting securities of fifty-four foreign and one domestic corporation, and 90.9% of three foreign corporations, all engaged principally in the worldwide commodities trading business and the processing of beef, wool and malt)
Delaware

ConAgra International (Far East) Limited (owns 100% of the voting securities of three foreign corporations engaged principally in the worldwide commodities trading business)
Hong Kong

ConAgra International, S.A.
Spain

ConAgra Pet Products Company
Delaware

ConAgra Poultry Company
Delaware

Country General, Inc.
Delaware

Country Skillet Catfish Company
Delaware

CTC North America, Inc.
Delaware

Golden Valley Microwave Foods, Inc. (owns 100% of the voting securities of three foreign corporations engaged in the development and marketing of foods for preparation in microwave ovens)
Minnesota

Hunt-Wesson, Inc. (owns 100% of the voting securities of twenty-two domestic and three foreign corporations engaged principally in the production and marketing of retail, foodservice and industrial food products)
Delaware

Exhibit 21 (Continued)

Jurisdiction of
Subsidiary
Incorporation

Klein/Berger Company
California

Knott's Berry Farm Foods, Inc.
California

Kurt A. Becher GmbH & Co. KG
Germany

Lamb-Weston, Inc. (owns 100% of the voting
securities of three foreign and two domestic
corporations engaged in the potato products
business)
Delaware

Miller Bros. Company, Inc.
Utah

Molinos de Puerto Rico, Inc.
Nebraska

Monfort, Inc. (owns 100% of the voting
securities of ten domestic corporations
engaged principally in the livestock feeding and
processing business)
Delaware

Northwest Fabrics and Crafts, Inc.
Delaware

Prairie Bean Company
California

Superior Barge Lines Inc. (80% owned)
Delaware

To-Ricos, Inc.
Nebraska

United Agri Products, Inc. (owns 100% of
the voting securities of thirty-five domestic
and one foreign corporation engaged principally
in the agricultural chemicals business)
Delaware

United Milling Systems AIS
Denmark

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 (99.9% owned)
Portugal

Trident Seafoods Corporation
(50% owned as of May 28, 1995)
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 24, 1995, of the reports of Deloitte & Touche LLP dated July 28, 1995, included in and incorporated by reference in the Annual Report on Form 10-K of ConAgra, Inc. for the year ended May 28, 1995.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
August 24, 1995

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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 28, 1995, 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 6th day of July, 1995.

/s/ Charles M.

Harper

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in Fact in his name, place and stead to execute ConAgra's Annual Report Form 10-K for the fiscal year ended May 28, 1995, 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 6th day of July, 1995.

/s/ Robert A. Krane

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 29, 1995, 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 6th day of July, 1995.

/s/ Gerald

Rauenhorst

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 28, 1995, 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 6th day of July, 1995.

/s/ Carl E.

Reichardt

POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 28, 1995, 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 6th day of July, 1995.

/s/ Ronald W.

Roskens

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 28, 1995, 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 6th day of July, 1995.

/s/ Marjorie

Scardino

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 10K for the fiscal year ended May 28, 1995, 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 6th day of July, 1995.

/s/ Walter Scott,

Jr.

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 28, 1995, together with any and all subsequent amendments thereof, in his capacity as 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 6th day of July, 1995.

/s/ William G.

Stocks

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 28, 1995, 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 6th day of July, 1995.

/s/ Jane J.

Thompson

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 28, 1995, 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 6th day of July, 1995.

/s/ Frederick B.

Wells

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 28, 1995, together with any and all subsequent amendments thereof, in his capacity as a Director and hereby ratifies all that said Attorney may do by virtue thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 6th day of July, 1995.

/s/ Thomas R.

Williams

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 28, 1995, 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 6th day of July, 1995.

/s/ Clayton Yeutter