

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:	97668394

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

</SEC-HEADER>

<DOCUMENT>

<TYPE>10-K

<SEQUENCE>1

<DESCRIPTION>FORM 10-K

<TEXT>

<PAGE>

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 25, 1997

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
(State of Incorporation)

47-0248710
(I.R.S. Employer's Number)

One ConAgra Drive
Omaha, Nebraska
(Address of principal executive office)

68102-5001
(Zip Code)

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

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

Title of Each Class -----	Name of Exchange on Which Registered -----
Common Stock, \$5.00 par value	New York Stock Exchange

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 1, 1997, 236,448,174 common shares were outstanding. The aggregate market value of the voting common stock of ConAgra, Inc. held by non-affiliates on August 1, 1997, was approximately \$16,256.2 million.

Documents incorporated by reference are listed on page 2.

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Documents Incorporated by Reference

1. Portions of the Registrant's Annual Report to Stockholders for the fiscal year ended May 25, 1997 are incorporated into Parts I, II and IV.
2. Portions of the Registrant's definitive Proxy Statement filed for Registrant's 1997 Annual Meeting of Stockholders are incorporated into Part III.

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PART I

This 10-K report contains certain forward-looking statements, including such statements in the documents incorporated herein by reference. The statements reflect management's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. The statements are based on many assumptions and factors including availability and prices of raw materials, product pricing, competitive environment and

related market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results.

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: Grocery & Diversified Products, Refrigerated Foods and Food Inputs & Ingredients. 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 pages 58 and 59 of the Company's 1997 Annual Report to Stockholders are incorporated herein by reference.

c) Narrative Description of Business

The information set forth in the "Business Review" on pages 15 through 33 of the Company's 1997 Annual Report to Stockholders is incorporated herein by reference.

The following comments pertain to the Company as a whole.

ConAgra is a diversified food company that 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 80,000 employees, primarily in

the United States.

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ITEM 1. BUSINESS (Continued)

d) Foreign Operations

The information set forth in the "Business Review" on pages 15 through 33 of the Company's 1997 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.

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ITEM 2. PROPERTIES (Continued)

CONAGRA LOCATIONS

CONAGRA AGRI-PRODUCTS COMPANIES
Headquarters in Greeley, Colorado.

UNITED AGRI PRODUCTS COMPANIES

Headquarters in Greeley, Colorado.

Over 350 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 (SOLD JULY, 1997)

Headquarters in Grand Island, Nebraska.

114 stores under the Country General, Wheelers, S&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, Georgia and Florida.

CONAGRA DIVERSIFIED PRODUCTS COMPANIES
Headquarters in Eden Prairie, Minnesota.

CONAGRA FOODS LTD.
Headquarters in Manchester, England.
Manufacturer of microwave meals and snacks, supplying UK and other European countries.

CONAGRA SHRIMP COMPANIES/SINGLETON SEAFOOD COMPANY
Headquarters in Tampa, Florida.
Main processing plant and sales office in Tampa, Florida.

O'DONNELL-USEN U.S.A.
Headquarters in Tampa, Florida.
Sales office in Tampa, Florida.

MERIDIAN SEAFOOD PRODUCTS
Headquarters in Santa Fe Springs, California.
Seafood trading company.

MERIDIAN PROCESSING COMPANY
Headquarters in Los Angeles, California.
Processing plant and sales office in Los Angeles, California.

GELAZUR
Headquarters in Nice, France.
50% owned seafood joint venture.

LAMB-WESTON, INC.
Headquarters in Kennewick, Washington.
12 plants in Idaho, Oregon, Washington, Minnesota (50-percent owned) and the Netherlands (50-percent owned). Product development facility in Richland, Washington. Export sales office in Portland, Oregon.

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ITEM 2. PROPERTIES (Continued)

CONAGRA LOCATIONS (Continued)

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, Nebraska.

HUNT-WESSON, INC.
Headquarters in Fullerton, California.
Product development facility in Fullerton. 21 manufacturing plants, 12 distribution and customer service centers and over 40 grocery and foodservice sales offices serving the U.S. and Canada:

CONAGRA GROCERY PRODUCTS COMPANIES INTERNATIONAL

HUNT FOODS COMPANY

HUNT-WESSON FOODSERVICE COMPANY

HUNT-WESSON GROCERY PRODUCTS SALES COMPANY

ORVILLE REDENBACHER/SWISS MISS FOODS COMPANY

WESSON/PETER PAN FOODS COMPANY

GOLDEN VALLEY MICROWAVE FOODS

Headquarters in Edina, Minnesota.

Five plants in Iowa, Minnesota and Ohio. 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 25 plants in 17 states, processed meat plant in Panama, and a food distribution center in Puerto Rico, serving:

ARMOUR SWIFT-ECKRICH PROCESSED MEATS COMPANY

BUTTERBALL TURKEY COMPANY

DECKER FOOD COMPANY

LONGMONT FOODS COMPANY

NATIONAL FOODS, INC.

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ITEM 2. PROPERTIES (Continued)

CONAGRA LOCATIONS (Continued)

AUSTRALIA MEAT HOLDINGS PTY LTD.

Headquarters in Dinmore, Australia.

Nine plants and feedlots in Australia.

BEATRICE CHEESE COMPANY

Headquarters in Waukesha, Wisconsin.

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

CONAGRA CATTLE FEEDING COMPANY

Headquarters in Greeley, Colorado.

Three feedlots in Colorado.

CONAGRA FRESH MEATS COMPANY

Headquarters in Greeley, Colorado.

Four plants in Idaho, Nebraska, Colorado and Alabama and a feedlot in Idaho.

CONAGRA POULTRY COMPANY
Headquarters in Duluth, Georgia.

CONAGRA BROILER COMPANY
Headquarters in Duluth, Georgia.
Eight broiler growing and processing divisions in Alabama, Arkansas,
Georgia, Louisiana and Puerto Rico.

PROFESSIONAL FOOD SYSTEMS
Headquarters in El Dorado, Arkansas.
18 sales and distribution units in 12 states.

TEXAS SIGNATURE FOODS
Headquarters in Lufkin, Texas.
Processing, sales and distribution facilities in Texas.

CONAGRA REFRIGERATED FOODS FOODSERVICE
Headquarters in Geneva, Illinois.

CONAGRA REFRIGERATED FOODS INTERNATIONAL SALES CORPORATION
Headquarters in Greeley, Colorado.

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.

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ITEM 2. PROPERTIES (Continued)

CONAGRA LOCATIONS (Continued)

MONFORT BEEF AND LAMB COMPANY
Headquarters in Greeley, Colorado.
Ten plants in Colorado, Kansas, Nebraska and Texas. Three feedlots in
Colorado.

MONFORT FINANCE COMPANY
Headquarters in Greeley, Colorado.

MONFORT FOOD DISTRIBUTION CO.
Headquarters in Greeley, Colorado.
Eight sales and distribution branches in seven states.

SWIFT & COMPANY
Headquarters in Greeley, Colorado.
Three pork processing plants in Iowa, Minnesota and Kentucky. Three
further processing plants in Indiana, Florida and California.

CONAGRA TRADING & PROCESSING COMPANIES
Headquarters in Omaha, Nebraska.

CONAGRA COMMODITY MANAGEMENT COMPANY

Headquarters in Omaha, Nebraska.

ConAgra Feed Company has feed mills in three states. D.R. Johnston, an international protein trading company, operates in Australia and New Zealand.

CONAGRA COMMODITY SERVICES

Headquarters in Omaha, Nebraska.

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

CASA DE ORO

Headquarters in Omaha, Nebraska.

One flour tortilla processing plant in Omaha, Nebraska.

CONAGRA FLOUR MILLING COMPANY

Headquarters in Omaha, Nebraska.

24 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. Two joint venture flour mills and one joint venture elevator in the U.S.

CONAGRA GRAIN COMPANIES

Headquarters in Minneapolis, Minnesota.

ConAgra Grain Companies consist of a North American network of grain merchandising offices and over 80 elevators, river loading facilities, export elevators and barges.

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ITEM 2. PROPERTIES (Continued)

CONAGRA LOCATIONS (Continued)

INTERNATIONAL

Headquarters in Omaha, Nebraska.

Trading operations in four countries doing business as BDR Agriculture Ltd., ConAgra International S.A., J.F. Braun and Camerican. Wool processing plant in Australia. Poultry and animal feed plants in Portugal and feed plants in Spain. Six malt joint ventures with barley malting facilities in the United States, Canada, Australia, the United Kingdom, Uruguay, Argentina, Denmark and China. Four mushroom farms in Canada, doing business as Leaver Mushroom. A food products distribution joint venture in Mexico. Two feed plants, a flour mill and dry corn mill in Puerto Rico, doing business as Molinos de Puerto Rico.

INTERNATIONAL TRADING

International fertilizer trading operations headquartered in Savannah, Georgia. Joint venture oilseed processing plant in Argentina, doing business as Pecom Agra.

KBC TRADING AND PROCESSING COMPANY

Headquarters in Stockton, California.

Operates over 40 facilities processing edible beans in nine states and South America and one walnut processing facility in California.

SERGEANT'S PET PRODUCTS COMPANY

Headquarters in Omaha, Nebraska.

Manufacturing operations and distribution centers in Virginia and Canada.

OATS/CORN

Headquarters in Omaha, Nebraska.

Corn merchandising and processing facilities in Kansas and Bremen, Germany.

Two oat processing facilities in Nebraska and Canada.

UNITED SPECIALTY FOOD INGREDIENTS COMPANIES

Headquarters in Carol Stream, Illinois.

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 supporting research and development facilities. A flavorings plant in New Jersey. Food ingredients distribution business headquartered in Iowa with distribution centers in Texas and Colorado. Chili products plants located in California (two), New Mexico, and Santiago, Chile, with a research and development facility in California. A specialty marketing business with processed eggs, Mexican food products, and food oils business headquartered in Texas. Two garlic and onion dehydration and processing facilities with a supporting research and development facility in California. Two onion dehydration plants in Nevada and Texas. Food plastics and paper products plants in Texas and Tennessee. A lighter fluid facility in Texas. A plastic packaging plant in Texas. A plastic bags and wrap plant in Georgia. Charcoal plants in Texas and Arkansas. An aluminum foil products plant in Georgia. Seven charcoal kilns located in Oklahoma, Louisiana and Arkansas.

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ITEM 3. LEGAL PROCEEDINGS

In fiscal 1991, 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 reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

As a result of a settlement reached with the Internal Revenue Service in fiscal 1995, ConAgra released \$230.0 million of a valuation allowance and reduced non-current liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Various state tax returns of Beatrice 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 40 of these sites. Substantial reserves for these matters have been established based on the Company's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and its experience in remediating sites.

In March 1996, the Environmental Protection Agency filed an action in federal district court in Idaho against the Company as owner and operator of a beef packing plant in Nampa, Idaho seeking civil monetary penalties for alleged violations of the Clean Water Act. In March 1997, the Environmental Protection Agency filed an action in federal district court in Colorado against a subsidiary of the Company which operates a pesticide formulation facility in Greeley, Colorado seeking civil monetary penalties for violation of the Resource Conservation and Recovery Act. The Company is defending both actions.

In March 1997, the Company agreed to pay \$8.3 million to settle charges against its Peavey Company unit in federal district court in Indiana. The charges related to mishandling of grain at twelve grain elevators in the southeast region over a four-year period ending in 1992. The criminal plea agreement included one felony and three misdemeanors. The Company also entered into a compliance agreement with the United States Department of Agriculture which required the implementation of further control systems at grain elevators.

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 operations or liquidity.

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

Not applicable.

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EXECUTIVE OFFICERS OF THE REGISTRANT AS OF AUGUST 15, 1997

<TABLE>

<CAPTION>

Assumed Name Office	Title & Capacity	Year	
		Age	Present
- - - - -	- - - - -	- - -	
<S>	<C>	<C>	<C>
Philip B. Fletcher	Chairman and Chief Executive Officer	64	1993
Bruce C. Rohde	Vice Chairman and President	48	1996
Kenneth W. DiFonzo	Vice President and Controller	45	1994
Dwight J. Goslee	Senior Vice President, Business Systems and Development and Chief Information Officer	47	1995
David J. Gustin	President and Chief Operating Officer, ConAgra Grocery Products Companies	46	1996
Leroy O. Lochmann	President and Chief Operating Officer, ConAgra Refrigerated Foods Companies	62	1995
Thomas L. Manuel	President and Chief Operating Officer, ConAgra Trading and Processing Companies	50	1994

Floyd McKinnerney	President and Chief Operating Officer, ConAgra Agri-Products Companies	60	1987
James P. O'Donnell	Senior Vice President and Chief Financial Officer	49	1995
Gerald B. Vernon	Senior Vice President, Human Resources	56	1990
David R. Willensky	Senior Vice President, Corporate Planning and Development	46	1994

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

Bruce C. Rohde became Vice Chairman of the Board and President in August 1996. He previously had been ConAgra's general counsel since 1984. He was president of the Omaha-based law firm McGrath, North, Mullin & Kratz, P.C. from 1984 to 1996. David J. Gustin was president of Orville Redenbacher/Swiss Miss Foods Company for ConAgra Grocery Products Companies from 1992 to 1995, and became president of Hunt-Wesson Grocery Products Companies in 1995. He was named to his current position in July 1996. 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.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Incorporated herein by reference to "Investor Information" on page 62 and Note 16 "Quarterly Results (Unaudited)" on page 60 of the Company's 1997 Annual Report to Stockholders.

ConAgra issued 67,869 shares of its common stock as partial consideration for the acquisition of certain assets of Layne & Myers Grain Company, Inc. on May 1, 1997. The common stock was issued to the selling corporation in reliance on the exemption from registration provided by Section 4(2) of the Securities Act of 1933 and Regulation D thereunder.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated herein by reference to the information for years 1993 through 1997 on pages 36 and 37 of the Company's 1997 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 38 through 42 and "Objectives and Results" on pages 4 and 5 of the Company's 1997 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 43 through 61 of the Company's 1997 Annual Report to Stockholders are incorporated herein by reference:

Independent Auditors' Report

Consolidated Statements of Earnings - Years ended May 25, 1997, May 26, 1996 and May 28, 1995

Consolidated Balance Sheets - May 25, 1997 and May 26, 1996

Consolidated Statements of Common Stockholders' Equity - Years ended May 25, 1997, May 26, 1996 and May 28, 1995

Consolidated Statements of Cash Flows - Years ended May 25, 1997, May 26, 1996 and May 28, 1995

Notes to Consolidated Financial Statements

The supplementary data regarding quarterly results of operations set forth in Note 16 "Quarterly Results (Unaudited)" on page 60 of the Company's 1997 Annual Report to Stockholders is incorporated herein by reference.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

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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 25, 1997 and "Section 16(a) Beneficial Ownership Reporting Compliance" on page 15 of said Proxy Statement. 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 6 through 10, 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 25, 1997.

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" on page 2 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 25, 1997.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Incorporated herein by reference to (i) the last three paragraphs of

"Directors' Meetings and Compensation" on page 5, and (ii) the last two paragraphs of "Benefit Plans Retirement Programs" on page 10 of the Company's Proxy Statement for its Annual Meeting of Stockholders to be held on September 25, 1997.

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PART IV

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

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

1. Financial Statements

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

2. Financial Statement Schedules

Schedule Number -----	Description -----	Page Number -----
II	Valuation and Qualifying Accounts	15

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 & Analysis section of the Company's 1997 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, which is incorporated herein by reference.

b) Reports on Form 8-K

There were no reports on Form 8-K filed during the last quarter of the period covered by this report.

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Schedule II

CONAGRA, INC. AND SUBSIDIARIES

Valuation and Qualifying Accounts

52 weeks ended May 25, 1997, May 26, 1996 and May 28, 1995

(in millions)

<TABLE>

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at Description -----	Additions -----			Deductions from Reserves	Balance Close of Period
	Balance at Beginning of Period	Charged to Income	Other		
<S>	<C>	<C>	<C>	<C>	<C>
Year ended May 25, 1997:					
Allowance for doubtful receivables	\$ 52.1	39.2	-	24.1(1)	\$ 67.2
Valuation reserve related to restructuring	\$235.8	-	-	235.8(3)	-
Year ended May 26, 1996:					
Allowance for doubtful receivables	\$ 63.9	34.6	.8(2)	47.2(1)	\$ 52.1
Valuation reserve related to restructuring	-	235.8	-	-	\$235.8
Year ended May 28, 1995:					
Allowance for doubtful receivables	\$ 55.9	27.2	.6(2)	19.8(1)	\$ 63.9

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

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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 25, 1997 and May 26, 1996, and for each of the three years (fifty-two weeks) in the period ended May 25, 1997, and have issued our report thereon dated July 11, 1997, which report includes an explanatory paragraph relating to the adoption of Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 121 ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF; such financial statements and report are included in your 1997 Annual Report to Stockholders and 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, present fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 11, 1997

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of 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 22nd day of August, 1997.

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 W. DiFonzo

Kenneth W. 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 22nd day of August, 1997.

/s/ Philip B. Fletcher

- - - - - Director
Philip B. Fletcher

Mogens C. Bay*	Director
Charles M. Harper*	Director
Robert A. Krane*	Director
Gerald Rauenhorst*	Director
Carl E. Reichardt*	Director
Bruce C. Rohde*	Director
Ronald W. Roskens*	Director
Marjorie M. Scardino*	Director
Walter Scott, Jr.*	Director
Kenneth E. Stinson*	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 person 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

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EXHIBIT INDEX

Number -----	Description -----	Page No. -----
3.1	ConAgra's Certificate of Incorporation, as amended, incorporated herein by reference to ConAgra's annual report on Form 10-K for the fiscal year ended May 26, 1996.	
3.2	ConAgra's Bylaws, as amended, incorporated herein by reference to ConAgra's current report on Form 8-K dated May 14, 1996.	
4.1	Rights Agreement dated as of July 12, 1996, incorporated herein by reference to ConAgra's current report on Form 8-K dated July 12, 1996.	
4.2	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	
10.2	Second Amendment to ConAgra's Long-Term Senior Management Incentive Plan Operational Document, incorporated herein by reference to Exhibit 10.2 of ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.	
10.3	Form of Employment Agreement between ConAgra and each of Messrs. Fletcher, Rohde, DiFonzo, Goslee, Lochmann, Manuel, McKinnerney, O'Donnell, 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, Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended November 27, 1994, and Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended February 23, 1997.

10.4	ConAgra's Employee Flexible Bonus Payment Plan
10.5	ConAgra's 1985 Stock Option Plan, with amendments thereto

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EXHIBIT INDEX - (Continued)

Number - - - - -	Description - - - - -	Page No. - - - - -
10.6	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.	
10.7	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.	
10.8	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.	
10.9	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.	
10.10	ConAgra 1990 Stock Plan, and amendments thereto, incorporated herein by reference to Exhibit 10.11 of ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.	
10.11	ConAgra 1995 Stock Plan, incorporated herein by reference to Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended August 27, 1995.	
10.12	ConAgra Directors' Unfunded Deferred Compensation Plan, and First Amendment thereto, incorporated herein by reference to Exhibit 10.12 of ConAgra's annual report on Form 10-K for the fiscal year ended May 28, 1995.	

10.13	Second Amendment to the ConAgra Directors' Unfunded Deferred Compensation Plan, incorporated herein by reference to Exhibit 10.2 of ConAgra's quarterly report on Form 10-Q for the quarter ended February 23, 1997.
10.14	ConAgra Employee Equity Fund Trust Agreement, with Stock Purchase Agreement and Revolving Promissory Note executed in connection therewith

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EXHIBIT INDEX - (Continued)

Number - - - - -	Description - - - - -	Page No. - - - - -
10.15	P. B. Fletcher Incentive Agreement dated July 15, 1993, as amended and restated, incorporated herein by reference to ConAgra's annual report on Form 10-K for the fiscal year ended May 26, 1996.	
10.16	Amendment to the P.B. Fletcher Incentive Agreement dated July 11, 1997	
10.17	Employment Contract between ConAgra and Bruce C. Rohde, incorporated herein by reference to Exhibit 10.1 of ConAgra's quarterly report on Form 10-Q for the quarter ended February 23, 1997.	
10.18	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.	
10.19	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 income per share	
12	Statement regarding computation of ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends	
13	ConAgra's Annual Report to Stockholders for its fiscal year ended May 25, 1997.	
21	Subsidiaries of ConAgra	
23	Consent of Deloitte & Touche LLP.	
24	Powers of Attorney.	

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

Except for those portions of the ConAgra annual report to stockholders for its fiscal year ended May 25, 1997 (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 10.19 are management contracts or compensatory plans filed as exhibits pursuant to Item 14(c) of Form 10-K.

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EXHIBIT 10.1

AMENDED AND RESTATED
CONAGRA LONG TERM SENIOR MANAGEMENT INCENTIVE PLAN

WHEREAS, ConAgra, Inc. ("Company" herein) has adopted and amended the ConAgra Long Term Senior Management Plan ("Plan" herein); and

WHEREAS, ConAgra wants to amend and restate the plan in its entirety.

NOW, THEREFORE, the Plan is amended and restated in its entirety to read, as follows:

1. Purposes. The purposes of this Plan are:

A. To provide additional incentive for senior management officers and employees of the Company and its subsidiaries to increase the earnings of the Company on a long term basis;

B. To attract and retain in the employ of the Company and its subsidiaries, persons of outstanding competence;

C. To further the identity of interest of the senior management officers and employees with those of the Company's stockholders.

2. Administration of the Plan. This Plan shall be administered by the Compensation Committee of the Board of Directors of the Company. The Committee is authorized to interpret the Plan and may from time to time adopt such rules and regulations for carrying out the Plan as it may deem best. Decisions of the Committee shall be final, conclusive, and binding upon all

parties including the Company, the stockholders and the Participants. All rules, regulations and interpretive rulings of the Committee prior to this amendment and restatement shall remain in effect to the extent applicable and not overruled by this amendment and restatement.

3. Awards. Each year, during the term of the Plan, commencing with the fiscal year ending May 28, 1978, the Company shall:

(1) Calculate the fully diluted operating income per share each year by dividing operating income for the year by the weighted average of common and common equivalent shares that are applicable to fully diluted earnings for the year, and shall

(2) Determine the amount of the compounded fully diluted operating income per share for the year by compounding the fully diluted operating income per share for fiscal 1977 (i.e., \$1.57 as adjusted for subsequent stock splits), at 5% per year.

For each year that the fully diluted operating income per share for the year exceeds the compounded fully diluted operating income per share for fiscal 1977 as calculated in (2) above, the Company will make a provision for Long Term Senior Management Incentive compensation equal to 5% of the amount that is determined by multiplying the weighted average of common and common equivalent shares that are applicable to fully diluted earnings for the year times the excess of the fully diluted operating income per share for the year over the compounded fully diluted operating income per share for fiscal 1977 as calculated in (2) above. Provided the aggregate Award does not exceed the amount so determined, the Committee may make adjustments in factors used to compute the Award.

For purposes of this Plan, Operating Income is defined as income for the year before gain or loss on significant asset disposals; provision for Long Term Senior Management Incentive, and provision for Federal and State Income taxes.

4. Distribution of the Award. The amount of the Long Term Senior Management Incentive compensation shall be distributed to the previously selected plan participants for the year after the Company has received an opinion from its independent auditors with respect to the Company's financial statements for the fiscal year for which the Award is made. Prior

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to distribution of the Award, the Committee, in its absolute discretion, may reduce the amount of the total Award for any year and, correspondingly, the Award to any participant.

5. Character of Award. The Awards hereunder shall be distributed to the participants in Common Stock of the Company or cash, or any combination of both, at the absolute discretion of the Committee. All stock Awards from prior years shall be considered for purposes of computing fully diluted operating income per share as provided in Paragraph 3.

6. Dividends and Voting Rights. Dividends shall be payable to the participant or to any person to whom a transfer is permitted under the terms of the Award with respect to any common stock distributed hereunder which is subject to conditions and restrictions hereunder. A participant and any person to whom a transfer is permitted shall have voting rights with respect to any common stock distributed hereunder.

7. Participants' Accounts. The Company shall maintain accounts in a manner that will show the gross amount of all distributed common stock or cash or both under the terms hereof which is subject to any restriction imposed in the discretion of the Committee as described in Paragraph 9.

8. Participants and Basis of Participation.

A. Participation in this Plan shall be limited to those officers and employees of the Company or a subsidiary who, because of their position and responsibilities are in a position to substantially affect the Company's growth and earnings per share, in the opinion of the Committee.

B. Directors who are also employees of the Company or a subsidiary, shall be eligible to participate. Members of the Board of Directors who are not also employees of the Company or a subsidiary and all members of the Compensation Committee shall be ineligible for Awards under this Plan. The term subsidiary as used herein, shall mean a corporation, a majority of the outstanding voting stock of which is owned by the Company directly or indirectly.

C. A person who is compensated on the basis of a fee or retainer as distinguished from salary shall not be eligible.

D. Subject to the Committee's ability to reduce an Award under paragraph 4, the Committee shall determine at the beginning of each fiscal year, the participants for the year and what share in the total Award each Participant will receive for that fiscal year; provided, however, the Committee may select additional participants during such year and make appropriate adjustments in the shares of the respective participants resulting from such additional Participants; provided, further, that the Committee may make, alter or eliminate a Participant's share of the Award at any time prior to distribution of the Award. The Committee's determination shall be binding upon the Company and all participants and shall be made by the Committee in its sole and absolute discretion.

E. The Committee shall notify each Participant of the amount, if any, of the Company common stock or cash being distributed to him for such fiscal year, and the nature of the restriction, if any, imposed on the receipt of such stock or cash. The notification shall include a statement as to the current fair market value of the Award distributed to him under the terms hereof. Such Award shall be distributed promptly after the Company has received an opinion from its independent auditors with respect to the Company's financial statements for the fiscal year for which the stock is awarded. Upon distribution, the Committee may require each employee receiving an Award under the Plan to enter into an agreement with the Company regarding the terms of the Award and the employee's employment.

9. Terms and Conditions of Awards.

A. Each participant who receives an Award hereunder shall be subject to any conditions and obligations imposed by the Committee and shall be required to agree to such terms and conditions, if any, prior to receipt of the Award.

B. Any Award that is distributed to a Participant, subject to restrictions, will become unrestricted and nonforfeitable in accordance with the conditions placed upon such Award by the Committee.

C. The receipt of an Award shall not give a Participant any right to a subsequent Award or to any continued employment by the Company or a subsidiary for any period, nor shall the granting of an Award give the Company or a subsidiary any right to the continued services of the Participant for any period.

D. The Committee shall determine the terms and conditions of an Award with regard to the termination of employment, death, disability and retirement of a participant and with regard to alienation, transfer and encumbrance of restricted Awards; provided, however, should a Participant's employment be terminated by the Company following the date on which any entity acquires effective control of the Company pursuant to a tender offer or takeover attempt, then all Awards shall be unrestricted and nonforfeitable at the time of such termination of employment and no such Awards shall be forfeited. Should an entity acquire effective control of the Company by a tender offer then all Awards become nonrestrictive and nonforfeitable. In the event a Participant shall elect to pay tax on a restricted and forfeitable Award, and such Award becomes subject to forfeiture as a result of such Participant's involuntary termination of employment, the Committee shall reduce the amount of the forfeiture in an amount equal to the tax payable in connection with such Award.

E. The Committee shall have the right to require the recipient of any Award hereunder to remit to the Company an amount sufficient to satisfy all applicable withholding tax requirements prior to or after delivery of any Award and require the recipient to do any other act or acts necessary to satisfy the withholding tax requirement.

10. Amendment or Termination of the Plan. The Board of Directors may amend or terminate this Plan at any time. No amendment may be made by the Board of Directors which would retroactively affect the rights of Participants under this Plan.

11. Changes in Common Stock. In the event of (a) a stock dividend, split-up, reclassification, or other analogous change in the capitalization or any distribution to holders of the Company's stock, or (b) a merger or consolidation involving the Company, an equitable adjustment will be made in the manner of determining the Award for such fiscal year.

12. Stockholder Approval; Effective Date. On or before January 1, 1983, this amendment and restatement will be presented for consideration and approval by the stockholders. The effective date of this amendment and restatement is July 15, 1982; provided, however, the Committee, in its discretion, may apply the provisions and conditions, in whole or in part, of this amendment and restatement to any or all Awards distributed with respect to fiscal years ending in 1981 or 1982 or both. If the stockholders fail to approve this amendment and restatement, the Plan shall continue under the terms, provisions and conditions in effect prior to this amendment and restatement.

AMENDMENT TO CONAGRA AMENDED AND RESTATED
LONG-TERM SENIOR MANAGEMENT INCENTIVE PLAN

The Amended and Restated Long-Term Senior Management Incentive Plan was approved by ConAgra stockholders on September 14, 1992. The Board of Directors hereby amends the Plan by revising paragraph 11 in its entirety to read as follows:

11. Common Stock Issuable; Changes in Common Stock. The maximum number of shares of ConAgra common stock issuable with respect to Awards for any Company fiscal year shall not exceed .2% (two-tenths of 1%) of the number of shares of the Company's common stock outstanding on the last day of such fiscal year; provided, in the event of (a) a stock dividend, split-up, reclassification, or other analogous change in the capitalization or any distribution to holders of the Company's stock, or (b) a merger or consolidation in which the Company is not the surviving entity, an equitable adjustment shall be made in the number of shares of ConAgra common stock issuable under the Plan for any fiscal year and in the manner of determining the Award for such fiscal year.

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CONAGRA LONGTERM SENIOR MANAGEMENT INCENTIVE PLAN
OPERATIONAL DOCUMENT

1. Purpose. The purpose of this document is to set forth the operational rules of the ConAgra Longterm Senior Management Plan ("Plan") . This document reflects the provisions of the Amended and Restated ConAgra Long Term Senior Management Incentive Plan, dated effective July 15, 1982 ("Plan Document") and all rules, regulations and guidelines for operation of the Plan, and shall control with regard to operation of the Plan regardless of the provisions of any other document, including the Plan Document. The Compensation Committee ("Committee") adopts this document pursuant to Section 2 of the Plan Document and the Board of Directors of ConAgra has adopted this document and both intend that this document shall control the operation of the Plan. The procedures, rules and guidelines shall bind all parties, including ConAgra, its stockholders and the Plan participants, subject to Section 10, below.

2. Eligible Employees. Only employees of ConAgra or its subsidiaries

shall be eligible to participate in the Plan. Committee members, non-employee directors and independent contractors shall not be eligible to participate in the Plan. The actual participants in the Plan shall be selected by the committee in its sole and absolute discretion.

3. Participation. The Committee, in its sole and absolute discretion, shall select the employees who shall share in the Award. The Committee shall also designate, in its sole and absolute discretion, the share of the Award for each participant in the Plan for the applicable fiscal year. Subject to the addition and deletion of participants as described below, the Committee shall select the participants within 30 days of the beginning of the applicable fiscal year. The share of the Award shall be based upon the proportion of Units granted to a participant to the total number of Units granted for the fiscal year. The Committee, in its sole and absolute discretion, may add participants during a fiscal year and determine such new participant's share of the Award. A new participant will result in the reduction of the shares of the Award of the other participants as determined by the Committee in its sole and absolute discretion. Such reduction is not required to be made on a pro rata basis, but the Committee may select, in its sole and absolute discretion the participants whose shares shall be reduced and the amount of the reduction. Additionally, the Committee may, at any time, reduce or eliminate a participant's share of an Award that has not been distributed to the participant for any reason the Committee deems, in its sole and absolute discretion as appropriate.

4. Computation of Award. The Committee shall compute the amount of the Award for each fiscal year. The amount of the Award shall be calculated according to the following steps:

A. The fully diluted operating income per share shall be calculated by dividing operating income 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 Operating Income Per Share for the fiscal year. The Compounded Fully Diluted Operating Income Per Share for the fiscal year shall be the result of multiplying 1.6288946 by the Base Operating Income Per Share. The Base Operating Income Per Share shall be the 5 year average of the Fully Diluted Operating Income Per Share for the 13th, 12th, 11th, 10th, and 9th fiscal years preceding the applicable fiscal year. The 1.6288946 is the factor used to reflect a 5% compounding of the Base Operating Income Per Share.

C. The Award shall be equal to 5% of the result of multiplying the weighted average of common and common equivalent shares that are applicable to fully diluted earnings for the year times the excess of the fully diluted operating income per share for the year over the Compounded Fully Diluted Operating Income Per Share.

Operating income means income for the fiscal year before gain or loss or significant asset disposals, the Award and Federal and state income taxes. All income from investments in unconsolidated companies shall be converted to a pre-tax profit figure based upon the effective tax rate of that company for its most recently ended fiscal year within ConAgra's fiscal year; provided, however, operating income 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.

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5. Distributions. Each participant's share in an Award shall be distributed 15 days after ConAgra has received an opinion from its independent auditors regarding ConAgra's financial statements for the applicable fiscal year. Each participant's share of the Award shall be made part in ConAgra stock and part in cash. The cash portion shall be the Committee's estimate of the Federal and state taxes of the participant regarding his share of the Award. The remaining portion shall be paid in ConAgra stock. The Committee shall estimate the Federal and state taxes applicable using whatever assumptions and factors it deems appropriate.

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.

6. Terms. Each grant of a share of the Award shall be subject to the following terms and conditions:

- A. Any terms, conditions, restrictions and obligations imposed by the Committee in its sole and absolute discretion.
- B. ConAgra stock distributed shall be subject to forfeiture until the last day of the fifth fiscal year following the fiscal year to which the grant applies. The participant shall enter into an agreement with ConAgra confirming the forfeitures provisions.
- C. The participant shall agree, in writing, that he will not be able to transfer, assign or pledge the shares of stock received hereunder until the earliest of his termination of employment, death or Total and Permanent Disability (as defined in the ConAgra Long Term Senior Management Plan), unless prior written approval by the Committee is received. Approval by the Committee may be given at its sole and absolute discretion and according to any restrictions or conditions that the Committee deems appropriate.
- D. Dividend and voting rights shall apply to all distributed stock.

7. Death, Disability or Retirement. In the event of a participant's death, Total and Permanent Disability (as determined under ConAgra's Long Term Disability Plan) or retirement on or after attainment of age 65, all of the participant's prior distributions shall be unrestricted and fully vested and the participant shall be entitled to a pro rata share of his allocation for the fiscal year of death, disability or retirement based upon full quarters of employment by the participant during the fiscal year. The portion of the participant's Award that he does not receive will not be reallocated to the remaining participants.

8. Takeover. If a participant's employment is terminated by ConAgra or its subsidiaries following the date on which any entity or person acquires effective control of ConAgra pursuant to a tender offer or takeover attempt, then all of the Participant's prior distributions shall be unrestricted, nonforfeitable and fully vested.

9. Other Termination of Employment. In the event a participant terminates employment for reasons other than those set forth in Sections 7 and 8, the participant shall forfeit any stock subject to forfeiture pursuant to Paragraph 6B and shall receive no share of the Award for the fiscal year in which the termination occurs. All forfeitures shall be forfeited to ConAgra and be the sole property of ConAgra. In the event of a forfeiture, the participant may elect, with prior approval of the Committee, to retain the stock if the participant pays to ConAgra an amount per share forfeited equal to the closing price per share on the New York Stock Exchange on the date of his termination of employment. The date of termination of employment shall be determined at the sole and absolute discretion of the Committee. The participant's portion of the Award for the fiscal year of termination which is forfeited by the participant shall not be allocated to the remaining participants in the Plan.

10. Funding Stock. ConAgra shall purchase or set aside treasury or unissued shares to be valued at market value. Such shares shall be set aside quarterly in an amount equivalent to the Award as accrued at the end of each quarter.

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If the shares are purchased, the purchase shall take place within three days after the quarterly financial information is available subject to restrictions on the purchase of stock imposed by the New York Stock Exchange or any other exchange on which ConAgra's shares are traded. In the event that ConAgra acquires shares during the quarter for use in this Plan the first shares so purchased shall be allocated at their cost. In the event such shares are unissued shares which are set aside, then in that event the number of shares shall be determined by valuing the shares at market price determined as of the close of the New York Stock Exchange on the third trading day following the date final figures are available.

11. Administration. The Committee shall have sole responsibility to administer the Plan. Decisions of the Committee shall be final, conclusive and binding on all parties.

12. Amendment. This document may be amended by the committee.

This document has been adopted by the Board of Directors and Compensation Committee of ConAgra, Inc. on _____, 1987.

BY: _____
TITLE: Chairman - Compensation Committee

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

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

ARTICLE I

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

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

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

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

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

ARTICLE II

Section 12 of the Operational Document shall be amended to read as follows:

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

ARTICLE III

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

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EXHIBIT 10.4

CONAGRA EMPLOYEE FLEXIBLE BONUS PAYMENT PLAN

1. Adoption and Purpose. ConAgra, Inc. ("ConAgra") hereby adopts the ConAgra Employee Flexible Bonus Payment Plan ("Plan") to issue stock bonuses to employees of ConAgra and its affiliates. The general purpose of the Plan is to promote the interests of ConAgra and its stockholders in attracting, maintaining and developing employees capable of assuring the future success of ConAgra and by providing to employees of ConAgra and its affiliates additional incentives to continue and increase their efforts with respect to, and to remain in the employ of, ConAgra or its affiliates.

2. Stock Bonuses. Each year, the Compensation Committee of the Board of Directors of ConAgra ("Committee") may issue bonuses of ConAgra Common Stock ("Stock") to any employee of ConAgra or its affiliates in lieu of 50% of any cash bonus that may be payable to such employee under any compensation arrangement such employee has with ConAgra. The stock bonus shall be subject to any restrictions or conditions the Committee may impose in its absolute discretion. The maximum number of shares of Stock that may be issued hereunder for any particular fiscal year is 200,000.

3. Administration. The Plan shall be administered by the Committee. The Committee is authorized to interpret the Plan and may adopt such rules and regulations for carrying out the Plan as it deems appropriate. Decisions of the Committee shall be final, conclusive and binding upon all the parties including ConAgra, the stockholders and the participants.

4. Stockholder Approval. On or before January 1, 1983, this Plan will be presented for consideration and approval by ConAgra's stockholders.

5. Effective Date; Amendment and Termination. This Plan shall be effective for bonuses which are granted to employees for ConAgra's fiscal year ending in 1983 and for each ConAgra fiscal year thereafter until terminated. ConAgra's Board of Directors may amend or terminate the Plan at any time; provided, however, subject to Paragraph 6, the number of shares

under Paragraph 2 shall not be increased and the class of employees eligible to participate hereunder shall not be exchanged without approval of ConAgra's stockholders.

6. Changes in Stock. In the event of a stock dividend, split-up, reclassification, or other analogous change in the capitalization of ConAgra's Stock, equitable adjustment shall be made in the maximum number of shares which may be issued hereunder.

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EXHIBIT 10.5

CONAGRA 1985 STOCK OPTION PLAN

ARTICLE I

NAME AND PURPOSE

- 1.1 NAME. The name of the Plan shall be The ConAgra 1985 Stock Option 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. Both Incentive Stock Options and Options which are not Incentive Stock Options may be granted under this Plan.

ARTICLE II

DEFINITIONS

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

- 2.1 "Board" shall mean the Board of Directors of the Company.
- 2.2 "Carryover Amount" equals one-half of the difference between \$100,000 and the value of stock for which the employee was granted options in any calendar year.
- 2.3 "Code" shall mean the Internal Revenue Code of 1954, as amended.
- 2.4 "Company" shall mean The ConAgra, Inc., a Delaware corporation.
- 2.5 "Company Stock" shall mean shares of any class of common stock, which are issued by the Company, with dividend and voting rights no less favorable than the voting power and dividend rights of other common stock issued by the Company.

- 2.6 "Director" shall mean any person who is a member of the Board.
- 2.7 "Employee" shall mean any person employed by the Employer or a Subsidiary during a Plan Year.
- 2.8 "Employer" shall mean the Company.
- 2.9 "Incentive Stock Option" means any option granted to a Participant under this Plan, which the Board intends at the time it is granted, to be an incentive stock option within the meaning of Section 422A of the Code.
- 2.10 "Optionee" is any Employee who is granted options under the Plan.
- 2.11 "Participant" shall mean any Employee who meets the requirements for Participation in the Plan as described in Article III.
- 2.12 "Subsidiary" shall mean a corporation which is a "subsidiary corporation" as defined in Section 425 of the Code.

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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 stock options shall be such key Employees and Directors as the Compensation Committee of the Board ("Committee") shall select from time to time.

ARTICLE IV

LIMITS ON OPTIONS

- 4.1 NUMBER. The total number of shares for which options may be granted under this Plan shall not exceed in the aggregate 1,400,000 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. In the event that any outstanding option issued pursuant to the Plan shall expire or terminate, the shares allocable to the unexercised portion of such option may again be subjected to an option under the Plan.
- 4.2 SHAREHOLDER-EMPLOYEE. 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.
- 4.3 DIRECTORS. The number of shares for which options shall be granted to each

Non-Employee Director in a fiscal year of the Company shall be 1,000. This number 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. Non-Employee Directors may not exercise any option within 6 months of the date of grant of the option. Additionally, Non-Employee Directors may exercise options only during a period beginning on the third business day following the release by the Company of its annual or quarterly financial reports and ending on the twelfth business day thereafter.

ARTICLE V

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 options granted under the Plan including, without limitation, the purchase price of the Common Stock covered by each option, the employees to whom, and the time or times at which, options shall be granted, whether an option shall be an Incentive Stock Option or not, when an option can be exercised and whether in whole or in installments, and the number of shares covered by each option; and to interpret the Plan and to make all other determinations deemed advisable for the administration of the Plan. The Committee shall have the right to require the recipient of any stock option hereunder to remit to the Company an amount sufficient to satisfy all applicable withholding tax requirements prior to or after delivery of any option and to require the recipient to do any other act or acts necessary to satisfy the withholding tax requirements. The Committee's determination on the foregoing matters shall be conclusive. All determinations of the

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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 shall be made to the Company at the time of each exercise.

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

The interpretation and construction by the Committee of any provisions of the Plan or of any option 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 option granted under it.

ARTICLE VI

The terms of Incentive Stock Options granted under this Plan shall be as follows:

(a) The option price shall be fixed by the Committee in good faith, but in no event be less than 100 percent of the fair market value of the shares subject to the option on the date the option is granted. The option price shall be paid by the Participant in cash or, at the absolute discretion of the Committee, by the transfer of Company stock at the time the option is exercised.

(b) Options shall not be transferrable otherwise than by will or the laws of descent and distribution, and during an Optionee's lifetime, an option shall be exercisable only by the Optionee.

(c) Subject to Section 4.2,, the Committee shall fix the term or duration of all 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.

(d) No Incentive Stock Option shall be exercisable while there is outstanding any other Incentive Stock Option which was granted to the Employee at an earlier date. For this purpose, an option which has not been exercised in full is outstanding until the expiration of the period which, under its initial terms, it could have been exercised. The cancellation of an earlier option will not enable a subsequent option to be exercised any sooner.

(e) The aggregate fair market value, determined as of the time the option is granted, of the stock which any Employee may be granted in any calendar year shall not exceed \$100,000 plus any unused limit carryover to such year.

An unused Carryover Amount may be carried forward for three successive years, but only to the extent not used in an earlier calendar year. The options granted to a Participant in any year shall be treated as first counting toward the \$100,000 ceiling for that particular year and then using up carryovers in chronological order, beginning with older carryovers.

(f) Each option agreement (and amendments thereof) 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 certain stock options to qualify as Incentive Stock Options. Such options need not be identical. The option agreements shall specify whether or not an option is an Incentive Stock Option.

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ARTICLE VII

REORGANIZATION OF THE COMPANY

In the event that the Company is succeeded by another corporation in a reorganization, merger, consolidation, acquisition of property of stock, separation or liquidation; or in the event that the Company is dissolved, each outstanding option will terminate, provided that each Optionee shall have the right immediately prior to such dissolution or liquidation, merger or consolidation, to exercise his option provided it does not violate the provisions of Article VI (f) of this Plan.

ARTICLE VIII

MISCELLANEOUS

- 8.1 PAYMENT FOR STOCK. No shares shall be delivered upon the exercise of an option until the option price has been paid in full.
- 8.2 CONTINUATION OF EMPLOYMENT. Neither this Plan nor any option 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.
- 8.3 ADMINISTRATION. The Committee may make such rules and regulations and establish such procedures as it deems appropriate for the administration of this Plan. In the event of a disagreement as to the interpretation of this Plan or any amendment hereto or any rule, regulation or procedure thereunder or as to any right or obligation arising from or related to this Plan, the decision of the Committee shall be final and binding.

ARTICLE IX

AMENDMENT, TERMINATION AND EFFECTIVE DATE

- 9.1 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, decrease the price at which options may be granted, or increase or decrease the number of shares that may be granted in any fiscal year of the Company to a Non-Employee Director.
- 9.2 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 options. Notwithstanding the preceding sentence, no 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.
- 9.3 EFFECTIVE DATE; SHAREHOLDER APPROVAL. This Plan is effective on July 11, 1985 and options hereunder may be granted at any time subject to the limitations contained within the Plan. No option may be exercised unless this 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 shareholders of the Company held within twelve months following the Effective Date.

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AMENDMENT NUMBER ONE

CONAGRA 1985 STOCK OPTION PLAN

Effective for options granted after December 31, 1986, the ConAgra 1985 Stock Option Plan ("Plan") is amended, as follows:

ARTICLE I

ARTICLE VI of the Plan shall be amended to read, as follows:

"The terms of Incentive Stock Options granted under this Plan shall be as follows:

(a) The option price shall be fixed by the Committee in good faith, but in no event be less than 100 percent of the fair market value of the shares subject to the option on the date the option is granted. The option price shall be paid by the Participant in cash or, at the absolute discretion of the Committee, by the transfer of Company stock at the time the option is exercised.

(b) Options shall not be transferrable otherwise than by will or the laws of descent and distribution, and during an Optionee's lifetime, an option shall be exercisable only by the Optionee.

(c) Subject to Section 4.2, the Committee shall fix the term or duration of all 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.

(d) The aggregate fair market value, determined as of the time the 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.

(e) Each option agreement (and amendments thereof) 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 certain stock options to qualify as Incentive Stock Options. Such options need not be identical. The option agreements shall specify whether or not an option is an Incentive Stock Option."

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ARTICLE II

In all other respects, the Plan is confirmed.

Executed _____, 1987.

CONAGRA, INC.

By: _____

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AMENDMENT NO. 2

TO THE

CONAGRA 1985 STOCK OPTION PLAN

Effective August 1, 1987, the ConAgra 1985 Stock Option Plan is amended, as follows:

ARTICLE I

Section 1.1 is amended to read, as follows:

"1.1 NAME. The name of the Plan shall be the ConAgra 1985 Stock Plan ("Plan")."

ARTICLE II

Section 1.2 is amended to read, as follows:

"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 hire and retain key management personnel. Incentive Stock Options, Options which are not Incentive Stock Options, and other types of stock awards may be granted under this Plan."

ARTICLE III

Section 4.1 is amended to read, as follows:

"4.1 NUMBER. The total number of shares for which options and awards may be granted under this Plan shall not exceed in the aggregate 3,400,000 shares (as adjusted for stock splits). 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. In the event that any outstanding option or stock award issued pursuant to the Plan shall expire or terminate, the shares allocable to the unexercised portion of such option or stock award may again be subjected to grant under the Plan."

ARTICLE IV

Section 4.3 is amended to read, as follows:

"4.3 DIRECTORS. Only options may be granted to Non-Employee Directors. The number of shares for which options shall be granted to each Non-Employee Director in a fiscal year of the Company shall be 1,000. This number 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. Non-Employee Directors may not exercise any option within 6 months of the date of grant of the option. Additionally, Non-Employee Directors may exercise options only during a period beginning on the third business day following the release by the Company of its annual or quarterly financial reports and ending on the twelfth business day thereafter."

ARTICLE V

Article V of the Plan is amended to read, as follows:

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"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 options and stock awards granted under the Plan including, without limitations the purchase price of the Common Stock covered by each option or stock award, the employees to whom, and the time or times at which options and stock awards shall be granted, whether an option shall be an Incentive Stock Option or not, when an option can be exercised and whether in whole or in installments, the number of shares covered by each option, the vesting provisions of any stock awards and the payment and other provisions of any stock award; and to interpret the Plan and to make all other determinations deemed advisable for the administration of the Plan. The Committee shall have the right to require the recipient of any option or stock award hereunder to remit to the Company an amount sufficient to satisfy all applicable withholding tax requirements prior to or after delivery of any option and to require the recipient to do any other act or acts necessary to satisfy the withholding tax requirements. The Committee's determination on the foregoing matters shall be conclusive. 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 shall be made to the Company at the time of each exercise.

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

The Committee, in its sole and absolute discretion, may grant any type of stock award under the Plan, including, but not limited to, Incentive Stock Options, options that are not Incentive Stock Options, restricted stock, stock appreciation rights, bargain stock purchase rights, and deferred stock.

The interpretation and construction by the Committee of any provisions of the plan or of any option or stock award 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 option granted under it."

ARTICLE VI

Section 9.2 is amended, as follows:

"9.2 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 options or stock awards. Notwithstanding the preceding sentence, no 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."

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AMENDMENT NO. 3

TO THE

CONAGRA 1985 STOCK PLAN

The ConAgra 1985 Stock Plan is amended as follows:

ARTICLE I

Section 2.13 is added to the Plan to read, as follows:

"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."

ARTICLE II

ARTICLE V is amended by adding the following Paragraph thereto:

"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. Notwithstanding the preceding, the Committee may not grant a Replacement Option with regard to any Incentive Stock Option granted prior to the effective date of this amendment."

ARTICLE III

Section 8.4 is added to the Plan to read, as follows:

- "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."

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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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FOURTH AMENDMENT
TO THE
CONAGRA 1985 STOCK OPTION PLAN

Effective January 1, 1993, the ConAgra 1985 Stock Option Plan ("Plan") is amended, as follows:

ARTICLE I

Section 2.12 of the Plan is amended to read, as follows:

"2.12 "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."

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EXHIBIT 10.14

CONAGRA, INC.
EMPLOYEE EQUITY FUND
TRUST AGREEMENT

THIS AGREEMENT ("Agreement") dated the 6th day of August, 1992, by and between ConAgra, Inc. ("ConAgra") and Chemical Bank ("Trustee").

RECITALS

- A. ConAgra has adopted the plans and obligations (the "Plans") listed on Supplement One attached hereto, and which is incorporated herein by this reference.
- B. ConAgra wants to establish a trust ("Trust") and to transfer to the Trust assets which shall be held by the Trust, subject to the claims of ConAgra's creditors in the event of ConAgra's insolvency, until distributed according to this Agreement.
- C. ConAgra wants to provide assurance of the availability of the shares of its common stock necessary to satisfy certain of its obligations or those of its subsidiaries under the Plans.
- D. ConAgra wants the assets held in the Trust Fund to be exclusively securities of ConAgra and, therefore, expressly waives any diversification of investments that might otherwise be necessary, appropriate, or required pursuant to applicable provisions of law.
- E. The Trust assets shall be used to fund the obligations under the Plans.
- F. ConAgra wants to establish the Trust to further the best interests of ConAgra by providing reasonable benefits to its employees and former employees in a cost efficient manner.

AGREEMENT

NOW, THEREFORE, ConAgra and the Trustee hereby establish the Trust and agree that the Trust shall be held and disposed of as follows:

ARTICLE I

TRUST FUND

- 1.1 Establishment. Subject to the claims of its creditors as set forth in Article V, ConAgra hereby establishes with the Trustee a trust to consist of assets contributed, sold or transferred to the Trustee from time to time by ConAgra on behalf of the Plans, including any increments, proceeds, reinvestments and income and investment gains therefrom (the "Trust Fund"). This Trust shall be known as the ConAgra, Inc. Employee Equity Fund. ConAgra and the Trustee intend the Trust to be a separate legal entity.
- 1.2 Trustee Acceptance. The Trustee hereby accepts this Trust and all of ConAgra's title and interest in the property transferred to the Trust and all other property coming into the possession of the Trustee pursuant to the terms of this Agreement, and the Trustee agrees to administer and distribute the Trust property and the income according to the terms and conditions herein.
- 1.3 Grantor Trust. The Trust is intended to be a grantor trust, within the meaning of Section 671 of the Code and shall be construed accordingly. The Trust is intended not to be subject to the

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provisions of the Employee Retirement Income Security Act of 1974, as amended. Notwithstanding any other provisions of this Agreement to the contrary, the Trust Fund shall at all times remain subject to the claims of ConAgra's general creditors.

- 1.4 Separate Entity. The principal of the Trust Fund and any earnings thereon shall be held separate and apart from other funds of ConAgra and shall be used exclusively for the uses and purposes set forth in the Plans and this Trust. Neither a Trust beneficiary nor the Plans shall have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are distributed as provided in Article IV, and all rights created under the Plans and this Trust shall be merely unsecured contractual rights of the Plans and the beneficiaries of this Trust.
- 1.5 Irrevocability. The Trust shall not be revocable by ConAgra. This Agreement may be amended at any time by a written instrument executed by ConAgra and the Trustee, but no amendment shall be effective to make the Trust revocable, to change the method of releasing shares under Section 4.2, or to change the method of allocation under Section 4.3.

ARTICLE II

DEFINITIONS

The following definitions shall apply to the Trust:

- 2.1 "Board" means the Board of Directors of ConAgra.
- 2.2 "Change of Control" means, unless the Board approves the transaction

resulting in the Change of Control prior to completion of such transaction, (i) the acquisition (other than from ConAgra) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act"), (excluding, for this purpose, ConAgra or its subsidiaries, or any employee benefit plan of ConAgra or its subsidiaries which acquires beneficial ownership of voting securities of ConAgra) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of ConAgra's then outstanding voting securities entitled to vote generally in the election of directors; or (ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election, by ConAgra's 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 (iii) approval of the stockholders of ConAgra of a reorganization, merger or consolidation, in each case, with respect to which persons who are the stockholders of ConAgra immediately prior to such reorganization, merger or consolidation would 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 outstanding voting securities, or of a liquidation or dissolution of ConAgra or of the sale of all or substantially all of its assets.

2.3 "Code" means the Internal Revenue Code of 1986, as amended.

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2.4 "ConAgra Stock" means shares of common stock, \$5.00 par value, issued by ConAgra or any successor securities.

2.5 "Compensation Committee" means the Compensation Committee of the Board.

2.6 "DC Plan" means the defined contribution plans of ConAgra or its subsidiaries which are intended to qualify under Section 401(a) of the Code.

2.7 "Employee Benefits Committee" means the ConAgra Employee Benefits Committee, which is appointed by the Board to administer certain ConAgra compensation, incentive and benefits plans.

2.8 "401(k) Plans" means the Plans listed on Supplement One which are intended to be qualified under Section 401(k) of the Code.

2.9 "Note" means the Revolving Promissory Note of the Trust to ConAgra, dated August 6, 1992, representing debt of the Trustee used to purchase ConAgra Stock, or such other notes used for such purposes.

2.10 "Plan" or "Plans" means the Plans and benefit obligations listed on Supplement One. The Compensation Committee may add to and delete from Supplement One plans and other benefit obligations of ConAgra or its subsidiaries, if the Compensation

Committee determines in good faith that such addition or deletion is in the best interests of a broad cross-section of the employees and/or former employees of ConAgra or its subsidiaries and, in the case of an addition, only if the Compensation Committee determines in good faith that the plan to be added will benefit a similar group of plan participants as a Plan which it replaces.

- 2.11 "Trust Year" means each twelve month calendar year, except the first Trust Year which shall begin on the date first written above and end on December 31, 1992.

ARTICLE III

FUNDING THE TRUST

- 3.1 Contributions. Each Trust Year, ConAgra shall contribute in cash to the Trust Fund an amount which, when added to the earnings of the Trust Fund for that Trust Year, shall be sufficient to enable the Trust to make the interest and principal payments on the Note as they come due. To the extent ConAgra fails to make sufficient contributions to the Trust Fund pursuant to the preceding sentence, a corresponding principal amount of the Note shall be deemed forgiven. Such forgiveness shall be the sole and absolute remedy that the Trust shall have against ConAgra for any failure of ConAgra to make any contribution to the Trust. All contributions to the Trust shall be used to make principal and interest payments on the Note. The Trustee is not under any duty or obligation to require that ConAgra make any contributions to the Trust.
- 3.2 Dividends. Dividends paid in cash on ConAgra Stock held by the Trust shall be used to repay principal and interest under the Note as such is due. The Trustee may hold such dividends and temporarily invest the dividends in accordance with Article VI to the extent the dividends are not, at the time, needed to pay interest and principal on the Note.

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ARTICLE IV

CONAGRA STOCK ACCOUNTS AND ALLOCATIONS

- 4.1 Suspense Account. ConAgra Stock acquired by the Trust in consideration, in whole or in part, for the Note or for an increase in principal amount outstanding under the Note, or otherwise shall be held in a suspense account until released according to provisions of this Article IV. This account shall be called the Suspense Account and ConAgra Stock held by the Suspense Account shall be called Suspense Account Stock.
- 4.2 Release of ConAgra Stock From Suspense Account. As soon as practicable after each Note amortization payment, or prepayment, if any, is made, a number of shares of ConAgra Stock held in the Suspense Account shall be released from the Suspense Account ("Released Shares"). The total number of shares so released shall equal the number of shares of ConAgra Stock held in the Suspense Account immediately prior to the release multiplied by a fraction. The

numerator of the fraction shall be the amount of principal paid by the Trust on the Note upon such Note amortization payment. The denominator of the fraction shall be the sum of the numerator plus all principal amounts payable on the Note for all future amortization payments. For purposes of this Section 4.2, any forgiveness of all or a portion of the Note shall be deemed a corresponding payment of principal and interest on the Note, in accordance with the terms of the Note. No fractional shares shall be released. If the preceding computation results in fractional shares, the actual number of shares released shall be computed by rounding down.

- 4.3 Allocation of Released Shares. Released Shares shall be allocated to the Plans in the order the Plans are listed on Supplement One. The Released Shares shall be allocated at such times as the Trustee is directed by the Employee Benefits Committee in accordance with the terms of the respective Plans, but at least once every calendar year, subject to the condition that no shares will be allocated if no principal payments are made or forgiven on the Note during the applicable calendar year. The Employee Benefits Committee shall notify the Trustee of the amount of ConAgra Stock that must be transferred to each Plan. The amount of ConAgra Stock so designated by the Employee Benefits Committee shall be the entire amount which is then necessary to fund the appropriate benefits then payable under the specific Plan. The Employee Benefits Committee does not have the discretion to designate less than the entire amount of ConAgra Stock needed by a Plan at the time of the allocation of shares. However, less than the entire amount of ConAgra Stock needed by a Plan may be allocated to the Plan at the time of the allocation of shares if the Released Shares are less than needed by the Plan. Released Shares allocated to the 401(k) Plans shall be transferred to the applicable 401(k) Plan Trustee. Released Shares allocated to Plans other than 401(k) Plans shall be transferred to the Plan Administrator for the Plan set forth on Supplement One. If Released Shares remain after the allocation described above, the remaining Released Shares shall be contributed by the Trustee to trusts established under other DC Plans or such other plans of ConAgra or its subsidiaries covering a broad cross section of individuals employed by ConAgra or its subsidiaries as directed by the Compensation Committee. At no time shall fractional shares be allocated. If an allocation results in fractional shares, the actual number of shares allocated shall be computed by rounding down.

- 4.4 Rights Regarding ConAgra Stock.

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- (a) Voting Rights - The Trustee shall follow the directions of the 401(k) Plans' participants with respect to the manner of voting of ConAgra Stock held by the Trust on each matter brought before an annual or special meeting of stockholders of ConAgra or any action by written consent of such stockholders in lieu of a meeting. In connection with any such meeting of stockholders or action by written consent in lieu of a meeting, the Trustee shall obtain from the trustees of the 401(k) Plans ("401(k) Plan Trustees") certification of the directions received by the 401(k) Plan Trustees from the 401(k) Plans participants directing the 401(k) Plan Trustees whether and how to vote, or act

by written consent with respect to, the ConAgra Stock held by the 401(k) Plans. Upon receipt by the Trustee of such certification from the 401(k) Plan Trustees, the Trustee shall, on each such matter, vote, or act by written consent with respect to, the shares (including fractional shares) of ConAgra Stock held by the Trust in the same proportion and manner as the 401(k) Plans participants directed the 401(k) Plan Trustees to do, and the Trustee shall have no discretion in such matter.

- (b) Tender Offer - If a tender or exchange offer is begun for ConAgra Stock:
 - (i) The Trustee shall obtain from the 401(k) Plan Trustees certification of the directions received by the 401(k) Plan Trustees from the 401(k) Plans participants directing the 401(k) Plan Trustees whether to tender or exchange the ConAgra Stock held by the 401(k) Plans.
 - (ii) Upon receipt by the Trustee of such certification from the 401(k) Plan Trustees, the ConAgra Stock held by the Trust shall be tendered or exchanged, or not tendered or exchanged, by the Trustee in the aggregate in the same proportion and manner as the 401(k) Plans participants directed the 401(k) Plan Trustees with respect to the ConAgra Stock held by the 401(k) Plans.
- (c) Confidentiality - All actions taken by 401(k) Plans participants pursuant to this Section 4.4 shall be held confidential by the Trustee and the 401(k) Plan Trustees, and shall not be divulged or released to any person, including officers and employees of ConAgra and its affiliates.
- (d) Trustee Action - The Trustee shall not make any recommendations regarding the manner of exercising any rights under this Section 4.4, including whether or not any rights should be exercised.

4.5 Withholding. The Trustee shall withhold federal and state taxes, to the extent required, from any payments made in accordance with the provisions of the applicable law.

ARTICLE V

CONAGRA INSOLVENT

5.1 Insolvent Defined. ConAgra shall be considered

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"Insolvent" for purposes of this Trust Agreement if (i) ConAgra is unable to pay its debts as they mature, or (ii) ConAgra is subject to a pending proceeding as a debtor under the provisions of Title 11 of the United States Code (Bankruptcy Code).

5.2 Effect of Insolvency. At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of ConAgra. At any time the

Trustee has actual knowledge, or has determined, that ConAgra is Insolvent, the Trustee shall deliver any undistributed principal and income in the Trust to satisfy such claims as a court of competent jurisdiction shall direct. The Board and the chief executive officer of ConAgra shall inform the Trustee of ConAgra's Insolvency. If ConAgra or a person claiming to be a creditor of ConAgra alleges in writing to the Trustee that ConAgra has become Insolvent, the Trustee shall independently determine, within thirty days after receipt of such notice, whether ConAgra is Insolvent and, pending such determination, the Trustee shall discontinue any and all distributions hereunder to the Plans, shall hold the Trust assets for the benefit of ConAgra's general creditors, and shall resume such distributions only after the Trustee has determined that ConAgra is not Insolvent (or is no longer Insolvent, if the Trustee initially determined ConAgra to be Insolvent). Unless the Trustee has actual knowledge of ConAgra's Insolvency, the Trustee shall have no duty to inquire whether ConAgra is Insolvent. The Trustee may in all events rely on such evidence concerning ConAgra's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making a determination concerning ConAgra's solvency. For purposes of this Trust Agreement, the Trustee shall be considered to possess any knowledge and information concerning ConAgra in the possession of Trustee's banking department or other department, that can reasonably be imputed to Trustee under normal bank procedures. Nothing in this Trust Agreement shall in any way diminish any rights of a Trust beneficiary to pursue his rights as a general creditor of ConAgra with respect to the payment of benefits. Such beneficiary shall be a general, unsecured creditor of ConAgra with respect to any payments not made to the beneficiary because of this Article V.

- 5.3 Resume Distributions. If the Trustee discontinues distributions to the Plans pursuant to this Article V and subsequently resumes such distributions, the first distribution following such discontinuance shall include the aggregate amount of all distributions to the Plans which would have been made (together with interest at the cost of funds of the Trustee on the amount delayed) during the period of such discontinuance, less the aggregate amount of the payments, if any, made to the Trust beneficiaries by ConAgra in lieu of the distributions provided for hereunder during any such period of discontinuance.

ARTICLE VI

INVESTMENTS

- 6.1 Investments. The Trustee shall invest and reinvest the Trust Fund exclusively in ConAgra Stock, including any accretions thereto resulting from the proceeds of a tender offer, recapitalization or similar transaction which, if not realized in ConAgra Stock, shall be reduced to cash as soon as practicable; provided, however, that the Trustee may invest any portion of the Trust Fund temporarily, pending investment in ConAgra Stock, (i) in investments in United States government obligations with maturities of less than one year, (ii) interest bearing accounts including, but not limited to, certificates of deposit, time deposits, savings accounts and money market accounts, with maturities of less than one year, or (iii) a common, collective, or pooled trust fund maintained by any corporate Trustee

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hereunder whose investments are limited to those described in (i) and (ii) of this paragraph, in which event such part of the Trust Fund so transferred shall be subject to all the terms and provisions of the common, collective, or pooled trust fund which contemplate the commingling for investment purposes of such trust assets with trust assets of other trusts.

Notwithstanding the preceding, if the Trustee receives cash or any asset other than ConAgra Stock in a tender offer to which Section 4.4(b) applies, the Trustee may invest such cash or assets in investments other than ConAgra Stock.

- 6.2 Trustee's Duties. The Trustee shall have no duty to determine or review the merit or suitability of investing the Trust Fund in ConAgra Stock for the objectives of the Trust, and the Trustee shall have no liability for actions taken by it in conformity with Section 6.1.

ARTICLE VII

ACCOUNTING BY TRUSTEE

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions. All such accounts, books and records shall be open to inspection and audit at all reasonable times by ConAgra. Within sixty days following the close of each calendar year and within sixty days after the removal or resignation of a Trustee, the Trustee shall deliver to ConAgra a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales, and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

ARTICLE VIII

RESPONSIBILITY AND POWERS OF TRUSTEE

- 8.1 Duty of Trustee. The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the Trustee shall incur no liability for any action taken by the Trustee pursuant to a direction, request, or approval given by ConAgra, the Board, the Compensation Committee, or the Employee Benefits Committee, in accordance with the terms of this Agreement; and provided, further, that the Trustee may invest the Trust Fund only as provided in Article VI and the Trustee shall incur no liability by reason of lack of diversification and investment of the Trust Fund.
- 8.2 Indemnification of Trustee. ConAgra hereby indemnifies the Trustee against, and agrees to hold the Trustee harmless from, all liabilities and claims (including reasonable attorneys' fees and

expenses in defending against such liabilities and claims) against the Trustee as a result of any breach of fiduciary responsibility by a fiduciary other than the Trustee unless the Trustee participates knowingly in such breach, has actual knowledge of such breach and fails to take reasonable remedial action to remedy such breach or, through its negligence in performing its own specific fiduciary responsibilities, has enabled such other fiduciary to commit a breach of the latter's fiduciary responsibilities.

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ConAgra shall indemnify and hold harmless the Trustee for all claims against the Trustee for the Trustee's failure to diversify the investments of the Trust Fund.

- 8.3 Management and Control of Trust Fund. Subject to the terms of this Agreement, the Trustee shall have exclusive authority, discretion and responsibility to manage and control the assets of the Trust Fund.
- 8.4 Powers of the Trustee. Without in any way limiting the powers and discretions conferred upon it by the other provisions of this Agreement or by law, but subject to Article VI and any other provisions of this Agreement, the Trustee is expressly authorized and empowered:
- (a) To sell, exchange, convey, transfer or otherwise dispose of any property held by it by private contract or at public auction, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;
 - (b) To enter into contracts or to make commitments either alone or in concert with others to sell at any future date any property held in the Trust Fund or to purchase any property which it may be authorized to acquire hereunder;
 - (c) Subject to Section 4.4, to vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of any owner with respect to stocks, bonds, securities, or other property held in the Trust Fund;
 - (d) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;
 - (e) To register any investment held in the Trust Fund in its own name or in the name of a nominee and to hold any investment in bearer form, or to combine certificates representing such investments

with certificates of the same issue held by the Trustee in other fiduciary capacities, or to deposit or to arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, or to deposit or to arrange for the deposit of any securities issued by the United States Government, or any agency or instrumentality thereof, with a federal reserve bank, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;

- (f) To employ suitable agents, depositories and counsel, domestic or foreign, and to charge their reasonable expenses and compensation to the Trust;

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- (g) To borrow money from any source as may be necessary or advisable to effectuate the purpose of the Trust on such terms and conditions as the Trustee, in its absolute discretion, may deem advisable;
- (h) To deposit any Trust Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;
- (i) To compromise or otherwise adjust all claims in favor of or against the Trust;
- (j) To maintain cash balances to meet anticipated distributions from, or administrative expenses of, the Trust Fund without incurring any obligation to pay interest thereon.
- (k) To do all things that the Trustee reasonably deems necessary to carry out the purposes of this Trust.

ARTICLE IX

COMPENSATION OF TRUSTEE

The Trustee shall be entitled to receive such reasonable compensation for its services as shall be agreed upon in writing by ConAgra and the Trustee. Fees not paid by ConAgra directly shall be deducted from the Trust.

ARTICLE X

ACTION BY COMMITTEE

Action with respect to this Trust by the Compensation Committee or the Employee Benefits Committee shall be taken by approval of at least a majority of the members of the respective committee and shall be communicated to the Trustee by the respective committee's chairman, two of its members or its designee or designees.

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ARTICLE XI

REPLACEMENT OF TRUSTEE

The Trustee may, with 30 days advance written notice, be removed at any time by ConAgra or may resign, in which case a new trustee shall be appointed by ConAgra. Any successor trustee appointed by ConAgra must be an independent, institutional trustee.

ARTICLE XII

AMENDMENT OR TERMINATION

- 12.1 Amendment. This Agreement may be amended at any time and to any extent by a written instrument executed by the Trustee and ConAgra, except to make the Trust revocable, to change the method of releasing shares under Section 4.2, or to change the method of allocation under Section 4.3.
- 12.2 Termination. The Trust shall terminate upon the earliest of (i) August 6, 2022, (ii) when the Trust holds no assets, (iii) when written notice of termination is given by ConAgra to the Trustee, or (iv) a Change of Control.
- 12.3 Effect of Termination. Upon termination of the Trust, the Trustee shall sell a sufficient amount of ConAgra Stock and other non-cash assets of the Trust Fund to pay the remaining principal of the Note and any accrued but unpaid interest thereon. The Compensation Committee may in good faith direct the Trustee as to the timing and manner of such sale in order to comply with applicable law and to avoid, if possible, adverse effects on the publicly traded market price of ConAgra Stock, but subject in all events to the best interests of the beneficiaries of the Trust. The proceeds of the sale shall first be returned to ConAgra, or other holder of the Note, up to the amount of any principal and interest due on the Note. Subject to the terms of the Note, and, if applicable, unless and except to the extent that ConAgra is then prohibited from acquiring such shares of Common Stock by applicable law or by provisions of its Certificate of Incorporation or By-Laws or any other contract or instrument to which it is a party, the Trustee, in its discretion, may upon termination of the Trust satisfy the Note by transferring to ConAgra, or other holder of the Note, some or all of the ConAgra Stock held by the Trust, valued for such purpose at its cost to the Trust; provided, however, that the Trustee's option so to satisfy the Note upon such termination may only

be exercised in the event that the current market price of ConAgra Stock is less than its cost to the Trust. Any funds or ConAgra Stock remaining in the Trust after such payment to ConAgra shall be distributed (i) first, to the Plans, in the order listed on Supplement One, in an amount sufficient to pay the total benefits payable under each such Plan for the current Plan Year, and (ii) second, to the participants in the various Plans, and/or any other benefit plan in which a broad cross section of employees of ConAgra and/or its subsidiaries participate, as the Compensation Committee determines in good faith, taking into account the best interest of the employees of ConAgra and/or its subsidiaries.

ARTICLE XIII

SEVERABILITY AND ALIENATION

13.1 Severability. Any provision of this Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

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13.2 Anti-Alienation. To the extent permitted by law, benefits to a Trust beneficiary under this Agreement may not be anticipated, assigned, alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process and no benefit actually paid to a Trust beneficiary by the Trustee shall be subject to any claim for repayment by ConAgra or the Trustee. This anti-alienation and anti-assignment prohibition shall include prohibition of assignment and alienation for alimony and child support.

ARTICLE XIV

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of New York.

IN WITNESS WHEREOF, ConAgra and the Trustee have executed this Agreement on the dates set forth next to their respective names.

CONAGRA, INC.

BY: /s/ Stephen L. Key 8/6/92

Name: Stephen L. Key Date
Title: Executive Vice President
 and Chief Financial Officer

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CHEMICAL BANK, Trustee

BY: /s/ Vincent S. Conlan 8/6/92

Name: Vincent S. Conlan Date
Title: Vice President

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SUPPLEMENT ONE
CONAGRA, INC. EMPLOYEE EQUITY FUND
APPLICABLE PLANS

Order of Allocation	Plan Name	Plan Administrator
1.	ConAgra Retirement Income Savings Plan and Trust	Employee Benefits Committee
2.	ConAgra Retirement Income Savings Plan and Trust for Hourly Rate Production Employees	Employee Benefits Committee
3.	Hunt-Wesson Employee Savings Plan	Employee Benefits Committee
4.	Beatrice Employee Savings Trust	Employee Benefits Committee
5.	Cheese Hourly Investment Plan	Employee Benefits Committee
6.	Beatrice Cheese, Inc. Employee Savings Plan	Employee Benefits Committee
7.	Golden Valley Microwave Foods Retirement Savings Plan	Employee Benefits Committee
8.	Monfort 401(k) Plan	Employee Benefits Committee
9.	401(k) Profit Sharing Plan and Trust Agreement for E. A. Miller Inc., a Utah Corporation	Employee Benefits Committee
10.	Voluntary Investment and Profit Sharing Plan for Regular Salaried Employees of Lamb-Weston, Inc.	Employee Benefits Committee
11.	The Arrow Industries, Inc. Profit Sharing Plan	Employee Benefits Committee
12.	ConAgra Long Term Senior Management Incentive Plan	Compensation Committee
13.	Employee Flexible Bonus Payment Plan	Compensation Committee
14.	ConAgra Employee Stock Purchase Plan	Compensation Committee
15.	ConAgra 1978 Stock Option Plan for Non-Senior Management	Compensation Committee
16.	ConAgra 1982 Stock Option Plan	Compensation Committee
17.	ConAgra 1985 Stock Plan	Compensation Committee
18.	The ConAgra 1990 Stock Plan	Compensation Committee

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| 19. | Golden Valley Incentive Stock Option Plan | Compensation Committee |
| 20. | Golden Valley Non-Statutory Stock Option Plan | Compensation Committee |
| 21. | Retiree Medical Benefit Plans and Obligations for ConAgra and Subsidiary Employees | Employee Benefits Committee |

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (the "Agreement"), dated as of August 6, 1992, between ConAgra, Inc., a Delaware corporation ("Seller") and Chemical Bank, a national banking association, not in its individual or corporate capacity, but solely in its capacity as trustee (the "Trustee") of the ConAgra, Inc. Employee Equity Fund (hereinafter sometimes referred to as the "Trust" or the "Purchaser") under a trust agreement between the Seller and the Trustee dated as of August 6, 1992 (the "Trust Agreement").

WHEREAS, as contemplated by the Trust Agreement, the Purchaser desires to purchase, from time to time, from the Seller, and the Seller desires to sell to the Purchaser, from time to time, shares of the Seller's Common Stock, \$5.00 par value (the "Common Shares") of a value of \$700,000,000, all as more specifically provided herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES

1.1 Purchase and Sale. Subject to the terms and conditions set forth herein, the Seller will issue and sell to the Purchaser, from time to time, and the Purchaser will purchase from the Seller, from time to time, up to \$700,000,000 Common Shares pursuant to the procedures set forth in this Article I.

1.2 New Issuance. Seller shall sell, and Purchaser shall purchase, Common Shares of a value of \$350,000,000 which were previously authorized but unissued (the "New Shares"). The purchase price for the New Shares shall be an amount (not less \$5.00 per share) equal to the average closing price of the Common Shares five trading days immediately preceding the "New Share Closing" (as defined in Section 1.4(a)), all as reported in the Wall Street Journal. The Purchaser shall pay such purchase price by (i) paying to Seller at the New Share Closing \$5.00 per share by wire transfer of immediately available funds, and (ii) delivering to Purchaser the Revolving Promissory Note in the form attached hereto as Exhibit 1 (the "Note").

1.3 Repurchased Shares. The parties acknowledge that Seller purchases, from time to time, Common Shares on the open market. The Seller shall sell, and the Purchaser shall purchase, the lesser of 13,000,000 Common Shares or Common Shares of a value of \$350,000,000 of such repurchased Common Shares (the "Repurchased Shares"). The Seller may defer the sale of Common Shares

pursuant to this Section 1.3 if the Seller reasonably determines that there is a sufficient legal and/or accounting reason for the Seller to defer the timing of such sale, but in no event shall the sale price to the Trustee be higher than the price the Seller paid to acquire the

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shares. Seller shall give notice (the "Sale Notice") to the Purchaser on the same date that Seller purchases the Common Shares on the open market (or within 24 hours thereafter). The Sale Notice shall set forth the number of such Common Shares to be sold to, and purchased by, the Purchaser and the purchase price to be paid by Purchaser for such shares, which price (herein the "Repurchased Share Price") shall be the amount paid by Seller for such shares (excluding, however, all fees, commissions, transfer taxes and other similar costs incurred in connection with Seller's purchase of such shares). Such Repurchased Share Price shall be paid by increasing (as of such closing) the principal amount outstanding under the Note (as defined in Section 1.3) by an amount equal to the Repurchased Share Price.

1.4 Closing.

(a) New Share Closing. The closing of the sale and purchase of the New Shares (the "New Share Closing") will be held at the offices of the Seller at 10:00 a.m., Omaha time, on August 13, 1992, or at such other time, date and place as may be mutually agreed upon by the Seller and the Purchaser.

(b) Repurchased Shares Closing. The closing of the sale and purchase of Repurchased Shares will be held at the offices of the Seller at 10:00 a.m., Omaha time, on the first business day following the date of each and every Sale Notice, or at such other time, date and place as may be mutually agreed upon by the Seller and the Purchaser.

1.5 Delivery of Shares. At each closing (or as soon thereafter as practicable), the Seller will deliver to the Purchaser a certificate representing the Common Shares sold hereunder, which certificate shall be registered in the name of the Trustee, or the name of its nominee.

1.6 Seller Records. Seller is hereby authorized to record the Repurchased Share Price owed by the Purchaser from time to time and all repayments of the principal of the Note on the schedule attached to the Note.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the purchaser as follows:

2.1 Corporate Existence and Authority. The Seller (a) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (b) has all requisite corporate power to execute, deliver and perform this Agreement and (c) has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement.

2.2 No Conflict. The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby will not, violate, conflict with or constitute a default under (a) the Seller's

certificate of incorporation or bylaws, (b) any agreement, indenture or other instrument to which the Seller is a party or by which the Seller or its assets may be bound or (c) any law, regulation, order, arbitration, award, judgment or decree applicable to the Seller.

2.3 Validity. This Agreement has been duly executed and delivered by the Seller and is a valid and binding agreement of the Seller enforceable against the Seller in accordance with its terms, except as the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and by general principles of equity.

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2.4 The Common Shares. The Common Shares have been duly authorized and when issued as contemplated hereby will be validly issued, fully-paid and non-assessable shares of the Seller. No stockholder of the Seller has any preemptive or other subscription right to acquire any shares of Common Stock. The Seller will convey to the Purchaser, on the date of Closing, good and valid title to the Common Shares free and clear of any liens, claims, security interests and encumbrances.

2.5 Litigation. There are no actions, suits, proceedings, arbitrations or investigations pending or, to the Seller's knowledge, threatened in any court or before any governmental agency or instrumentality or arbitration panel or otherwise against or by the Seller which seek to or could restrain, prohibit, rescind or declare unlawful, or result in substantial damages in respect of, this Agreement or the performance hereof by the Seller (including, without limitation, the delivery of the Common Shares).

2.6 Business and Financial Information. Seller has heretofore delivered to the Purchaser copies of the audited consolidated balance sheets, statements of stockholders' equity, statements of income and statements of cash flows of Seller and its subsidiaries as of and for the fiscal years ending May 31, 1992, and May 26, 1991 (including the related notes and schedules, the "Seller Financial Statements"). The Seller Financial Statements fairly present the consolidated results of operations, changes in stockholders' equity and cash flows for the periods set forth therein and the consolidated financial position as at the dates thereof of Seller and its subsidiaries, in accordance with generally accepted accounting principles consistently applied. Since May 26, 1991, Seller has filed with the Securities and Exchange Commission all forms, reports and documents required pursuant to the Securities Act of 1933, as amended (the "1933 Act"), and the Securities Exchange Act of 1934, as amended (the "1934 Act"), to be filed by it (the "Disclosure Documents"). At the time filed, all of the Disclosure Documents complied as to form in all material respects with all applicable requirements of such Acts. None of the Disclosure Documents, at the time filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as follows:

3.1 Authority; Validity. The Purchaser has full power and authority under the Trust Agreement to execute and deliver this Agreement and the Note and to consummate the transactions contemplated hereby and thereby. This Agreement has been duly authorized, executed and delivered by the Trustee on behalf of the Trust and is a valid and binding agreement of the Purchaser enforceable in accordance with its terms, except as the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and by general principles of equity. The Note has been duly authorized by the Trustee on behalf of the Trust and, upon the execution and delivery by the Trustee on behalf of the Trust, the Note will be a valid and binding agreement of the Purchaser enforceable in accordance with its terms, except as the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting the enforcement of creditors' rights generally, and by general principles of equity.

3.2 No Conflict. The execution and delivery of this Agreement do not, and the execution and delivery of the Note and the consummation of the transactions contemplated hereby and thereby will not, violate, conflict with or constitute a default under (a) the terms of the Trust,

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(b) any agreement, indenture or other instrument to which the Trust is a party or by which the Trust or its assets may be bound or subject or (c) to its knowledge any law, regulation, order, arbitration award, judgment or decree applicable to the Trust.

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ARTICLE IV

RESTRICTIONS ON DISPOSITION OF THE COMMON SHARES

4.1 Restricted Securities. The Purchaser acknowledges that the Purchaser is acquiring the Common Shares pursuant to transactions exempt from registration under the 1933 Act. The Purchaser represents, warrants and agrees that all Common Shares acquired by the Purchaser pursuant to this Agreement are being acquired for investment without any intention of making a distribution thereof, or of making any sale or other disposition thereof which would be in violation of the 1933 Act or any applicable state securities law, and that the Purchaser will not dispose of any of the Common Shares, except that the Trustee will, from time to time, convey a portion of the Common Shares to the Plan Administrators or trustees of the plans listed in Supplement One to the Trust Agreement to satisfy the obligations of the Company thereunder, and except upon termination of the Trust to the extent that the Trust then holds any Common Shares, all in compliance with all provisions of applicable federal and state law regulating the issuance, sale and distribution of securities.

4.2 Legend. Until such time as the Common Shares are registered pursuant to the provisions of the 1933 Act, any certificate or certificates representing the Common Shares delivered pursuant to Article I will bear a legend in substantially the following form:

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, transferred or otherwise disposed of unless they have first been registered under such Act or unless an exemption from registration is available."

The Seller may place stop transfer orders against the registration of transfer of any share evidenced by such a certificate or certificates until such time as the requirements of the foregoing are satisfied.

4.3 Registration; Listing. In the event that the Trust established pursuant to the Trust Agreement is terminated and the Trustee is obligated to dispose of the Common Shares, to the extent the Trustee deems reasonably necessary, the Seller shall cause the Common Shares to be listed on the New York Stock Exchange and shall, as promptly as practicable, after written request by the Trustee, register the Common Shares under the 1933 Act, prepare for filing at the Seller's expense a registration statement with the Securities and Exchange Commission sufficient to permit the public offering of such Common Shares in accordance with the terms of this Agreement, and the Seller will use its best efforts in all matters necessary to cause such registration statement to become effective as promptly as practicable and to remain effective for a reasonable period, all to the extent requisite to permit the sale or other disposition of such Common Shares. The Seller shall also use its best efforts to register or qualify the Common Shares so registered under the securities blue sky laws of such jurisdictions within the United States as the Trustee may reasonably request.

ARTICLE V

COVENANTS OF SELLER

The Seller agrees that:

5.1 Financial Statements, Reports and Documents. Subsequent to the first Closing, and for as long as the Common Shares are held by the Trust (unless the Trustee shall otherwise consent in writing), the Seller shall deliver to the Trustee each of the following:

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(a) Annual Statements. As soon as available and in any event within one hundred twenty (120) days after the close of each fiscal year of the Seller, copies of the consolidated balance sheet of the Seller and its subsidiaries as of the close of such fiscal year and consolidated statements of income, statements of stockholders' equity and statements of cash flow of the Seller and its subsidiaries for such fiscal year, in each case setting forth in comparative form the figures for the preceding fiscal year, all in accordance with the generally accepted accounting principles and accompanied by an opinion thereon of independent public accountants of recognized national standing.

(b) SEC and Other Reports. Promptly upon their becoming available, one copy of each financial statement, report, notice or proxy statement sent by the Seller to stockholders generally and of each regular or periodic report, registration statement or prospectus (other than any registration statement on Form S-8 and its related prospectus) filed by the Seller with the Securities and Exchange Commission or any successor agency.

The Seller will comply with all federal, state, local and foreign laws, regulations or orders, and all the rules of any stock exchange or similar entity which are applicable to it or to the conduct of its business, and, without limiting the generality of the foregoing, shall make such filings, distributions and disclosures as are required by the 1933 Act, the 1934 Act or any of the regulations, rules or orders promulgated thereunder, insofar as the failure to comply would materially and adversely affect the Company and its subsidiaries taken as a whole.

ARTICLE VI

CONDITIONS TO CLOSING

6.1 Conditions to Obligations of the Purchaser. The obligation of the Purchaser to purchase the Common Shares is subject to the satisfaction of the following conditions on the date of each Closing:

(a) If the purchase relates to Repurchased Shares, the Purchaser shall have received the Sale Notice described in Section 1.3;

(b) The representations and warranties of the Seller set forth in Article II hereof shall be true and correct on such Closing Date; and

(c) All permits, approvals, authorizations and consents of third parties necessary for the consummation of the transactions herein shall have been obtained, and no order of any court or administrative agency shall be in effect which restrains or prohibits the transactions

contemplated by this Agreement.

6.2 Conditions to Obligations of the Seller. The obligation of the Seller to issue, sell and deliver the Common Shares to the Purchaser is subject to the satisfaction of the following conditions on the date of Closing:

(a) If the purchase relates to the Repurchased Shares, the Seller shall have delivered to Purchaser the Sale Notice;

(b) The representations and warranties of the Purchaser set forth in Article III hereof shall be true and correct on such Closing Date; and

(c) No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement.

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ARTICLE VII

MISCELLANEOUS

7.1 Expenses. The Seller shall pay all of its expenses, and it shall pay the Purchaser's expenses, in connection with the authorization, preparation, execution and performance of this Agreement, including without limitation the reasonable fees and expenses of the Trustee, its agents, representatives, counsel, financial advisors and consultants.

7.2 Survival of Seller's Representations and Warranties. All representations and warranties made by the Seller to the Purchaser in this Agreement shall survive the Closing.

7.3 Notices. All notices, requests, or other communications required or permitted to be delivered hereunder shall be in writing, delivered by registered or certified mail, return receipt requested, or by fax as follows:

(a) To the Seller:

ConAgra, Inc.
One ConAgra Drive
Omaha, NE 68102
Fax Number: (402) 595-4438

Attn: Corporate Secretary

(b) To the Purchaser:

Chemical Bank
450 West 33rd Street
New York, NY 10001-2697
Fax Number: (212) 613-7118

Any party hereto may from time to time, by written notice given as aforesaid, designate any other address to which notices, requests or other communications addressed to it shall be sent.

7.4 Specific Performance. The parties hereto acknowledge that damages would be an inadequate remedy for any breach of the provisions of this Agreement and agree that the obligations of the parties hereunder shall be specifically enforceable, and neither party will take any action to impede the other from seeking to enforce such rights of specific performance.

7.5 Successors and Assigns; Integration; Assignment. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns. This Agreement (a) constitutes, together with the Note, the Trust Agreement and any other written agreements between the Purchaser and the Seller executed and delivered on the date hereof, the entire agreement between the parties hereto and supersedes all other prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof, (b) shall not confer upon any person other than the parties hereto any rights or remedies hereunder and (c) shall not be assignable by operation of law or otherwise, except that the Trustee may assign all its rights hereunder to any corporation or other institution exercising trust powers in connection with any such institution assuming the duties of a trustee under the Trust.

7.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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7.7 Further Assurances. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

7.8 Amendment and Waiver. No amendment or waiver of any provision of this Agreement or consent to departure therefrom shall be effective unless in writing and signed by the Purchaser and the Seller.

7.9 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if the signatures thereto were upon one instrument.

7.10 Certain Limitations. The execution, delivery and performance by the Trustee of this Agreement have been, and will be, effected by the Trustee solely in its capacity as Trustee under the terms of the Trust and not in its individual or corporate capacity. Nothing in this Agreement shall be interpreted to increase, decrease or modify in any manner any liability of the Trustee to the Seller or to any trustee, representative or other claimant by right of the Seller resulting from the Trustee's performance of its duties under the constituent instruments of the Trust, and no personal or corporate liability shall be asserted or enforceable against the Trustee by reason of any of the covenants, statements or representations contained in this Agreement.

7.11 Incorporation. The terms and conditions of the Trust Agreement relating to the nature of the responsibilities of the Trustee and the indemnification of the Trustee by the Seller are incorporated herein by reference and made applicable to this Agreement.

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IN WITNESS WHEREOF, the undersigned have duly executed this Agreement on the date and year first above written.

CONAGRA, INC.

By:

Name: Stephen L. Key
Title: Executive Vice President
and Chief Financial Officer

CHEMICAL BANK, as Trustee

By:

Name:
Title:

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REVOLVING PROMISSORY NOTE

Omaha, Nebraska

August 6, 1992

FOR VALUE RECEIVED, the undersigned, Chemical Bank, a national banking association, solely in its capacity as Trustee of the ConAgra, Inc. Employee Equity Fund (the "Trust") hereby promises on behalf of the Trust to pay to the order of ConAgra, Inc., a Delaware corporation (the "Company"), at the principal offices of the Company, \$350,000,000 less the cash payment made pursuant to Section 1.2 of that certain Stock Purchase Agreement dated as of

August 6, 1992 between the Trust and the Company (the "Purchase Agreement"), plus the aggregate unpaid Repurchased Share Price outstanding from time to time pursuant to the Purchase Agreement together with interest thereon at the rate and the dates hereinafter set forth.

Interest shall be paid (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal balance, at an interest rate (the "Interest Rate") of 7.75% per annum. Interest shall accrue from the date hereof on the unpaid balance, but no interest or principal payments are required until all of the Repurchased Shares are purchased by the Trust pursuant to Section 1.3 of the Purchase Agreement. If all such shares are purchased by the Trust before August 6, 1993, the principal amount will be paid based upon a thirty year amortization schedule with equal quarterly payments paid over the thirty year period beginning on the last day of such purchase by the Trust ("Last Purchase Date"). Such payments shall be made each March 5th, June 5th, September 5th and December 5th ("Payment Date"), with the first payment due on the Payment Date immediately following the Last Purchase Date. The first payment shall include an additional payment for interest for the period between August 6, 1992 and the Last Purchase Date. However, if all such shares are not purchased before August 6, 1993, payments shall begin on September 5, 1993 in equal quarterly payments paid over a thirty year amortization period with payments made each March 5, June 5, September 5 and December 5. In such event, additional principal shall be added for subsequent purchases with an adjustment to the amount of the payments to retain the original amortization period. Notwithstanding the preceding, this Note may be prepaid in whole or in part at any time without penalty. Whenever any payment falls due on a Saturday, Sunday or public holiday, such payment shall be made on the next succeeding business day. Upon termination of the Trust, the entire unpaid balance of principal and interest shall be immediately payable.

The Company shall, and is hereby authorized to, record on the schedule attached hereto as Exhibit 1, or to otherwise record in accordance with its usual practice, the date and amount of any increase in the principal amount of Repurchased Share Price outstanding hereunder, and the date and amount of each principal payment, provided, however, that failure to do so shall not affect the Trust's obligation to pay amounts due hereunder.

All payments received hereunder shall be applied in following order: first, to the payment of any costs (including attorney fees) incurred by the holder hereof in collection of any amounts hereunder; second, to the payment of accrued but unpaid interest; and third, to the payment of the principal amount outstanding.

This Note shall be governed and construed under the laws of the State of New York.

The undersigned represents and warrants that the indebtedness represented by this Note was incurred for the purpose of purchasing shares of common stock, \$5.00 par value, of the Company.

The Trust hereby waives presentment, demand, protest and notice of dishonor.

This Note is issued by the Trust pursuant to the Trust Agreement and is entitled to the benefits thereof. The Trustee is executing this Note solely in its capacity as trustee under the Trust

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Agreement. The Trustee shall have no liability or obligation of any kind in its individual capacity to the Company or its successors as a result of the execution or issuance of this Note.

All payments of principal and interest in respect of this Note shall be made in transferable United States dollars in immediately available funds to the order of the holder hereof by wire transfer to such account at such financial institution as may be specified from time to time by the holder hereof to the Trustee in writing.

Any failure of the holder to exercise any right, remedy or recourse shall not be deemed a waiver or release of same, such waiver or release or any other modification of any such right, remedy or recourse to be effective only if set forth in a written document executed by the holder and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to or as a waiver or release of any subsequent event. The acceptance by the holder of payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any right, remedy or recourse at that time or at any subsequent time, or nullify any prior exercise of any such right, remedy or recourse without the express written consent of the holder.

Subject to the provisions hereof, and to the extent not inconsistent with applicable law, in the event of default hereunder, the Trust agrees to pay all reasonable costs of collection hereof when billed therefor, including reasonable attorneys' fees, whether or not any action shall be instituted to enforce this Note.

CHEMICAL BANK, as Trustee

By: /s/ John J. McSherry

Name: John J. McSherry

Title: Vice President

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EXHIBIT 1

Revolving Promissory Note

Schedule of Payments and
Amounts Outstanding

Date of Increase of Principal Outstanding	Amount of Increase	Date of Payment	Amount of Payment	Total Principal Amount Outstanding
--	-----------------------	--------------------	----------------------	---

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ConAgra
Corporate Headquarters

ConAgra, Inc.
Human Resources
One ConAgra Drive
Omaha, NE 68102-5001
Phone: (402) 595-4350

Gerald B. Vernon
Senior Vice President
Human Resources

July 11, 1997

Mr. Philip B. Fletcher
Chairman of the Board & CEO
ConAgra, Inc.
One ConAgra Drive
Omaha, NE 68102-5001

Dear Phil:

This letter will constitute an amendment of the terms and conditions of the special long-term incentive established for you by letter dated July 15, 1993, as amended and restated by letter dated July 15, 1996 (the "Incentive"). First, payment of the Incentive is currently conditioned on your remaining as Chief Executive Officer of ConAgra through May 31, 1998. That provision is hereby amended so that the Incentive is conditioned on your remaining as an executive officer of ConAgra through May 31, 1998. Second, the Incentive currently provides for payment to you following receipt by ConAgra of its audited financial statements for the fiscal year ending May 31, 1998. That provision is hereby amended so that payment to you will be made on September 1, 1998.

Subject to the amendments referenced above, all of the other terms and conditions of your Incentive are hereby ratified and affirmed. If you are in agreement with the amendments set forth above, please so indicate by signing below and returning an executed original of this letter to me for placement in the files of the Human Resources Committee of ConAgra's Board of Directors.

Sincerely,

/s/ Gerald B. Vernon

Gerald B. Vernon

Accepted and Agreed to this 15th day of July, 1997

/s/ Philip B. Fletcher

Philip B. Fletcher

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EXHIBIT 11

CONAGRA, INC. AND SUBSIDIARIES

Computation of Income Per Share

(In millions, except per share amounts)

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Fiscal Year Ended

		52/53 Weeks			
		May 30,	May 29,	May 28,	May
		1993	1994	1995	
		-----	-----	-----	
		<C>	<C>	<C>	<C>
Computation of income per common and common equivalent share:					
Income before cumulative effect of change in accounting principle		\$ 391.5	\$ 437.1	\$ 495.6	\$
188.9	\$ 615.0				
Less preferred dividends		24.0	24.0	24.0	
8.6	-				
		-----	-----	-----	
Income available to common stock before cumulative effect of change in accounting principle		367.5	413.1	471.6	
180.3	615.0				
Cumulative effect of change in accounting principle		(121.2)	-	-	
-	-				
		-----	-----	-----	
Income available to common stock		\$ 246.3	\$ 413.1	\$ 471.6	\$
180.3	\$ 615.0				
		-----	-----	-----	
		-----	-----	-----	
Weighted average common shares outstanding		230.3	226.7	226.5	
225.7	225.6				

Add shares applicable to stock options using average market price		2.7	1.8	2.5	
3.8	3.9				
-----		-----	-----	-----	
Average common and common equivalent shares outstanding		233.0	228.5	229.0	
229.5	229.5				
-----		-----	-----	-----	
-----		-----	-----	-----	
Income per common and common equivalent share:					
Before cumulative effect of change in accounting principle		\$ 1.58	\$ 1.81	\$ 2.06	
\$.79	\$ 2.68				
Cumulative effect of change in accounting principle		(.52)	-	-	
-	-				
-----		-----	-----	-----	
Net income		\$ 1.06	\$ 1.81	\$ 2.06	
\$.79	\$ 2.68				
-----		-----	-----	-----	
-----		-----	-----	-----	
Computation of income per common share assuming full dilution:					
Income available to common stock before cumulative effect of change in accounting principle		\$ 367.5	\$ 413.1	\$ 471.6	\$
180.3	\$ 615.0				
Add dividends on convertible preferred stock		24.0	24.0	24.0	
8.6	-				
-----		-----	-----	-----	
Net income available to common stock before cumulative effect of change in accounting principle assuming full dilution		391.5	437.1	495.6	
188.9	615.0				
Cumulative effect of change in accounting principle		(121.2)	-	-	
-	-				
-----		-----	-----	-----	
Net income applicable to common stock assuming full dilution		\$ 270.3	\$ 437.1	\$ 495.6	\$
188.9	\$ 615.0				
-----		-----	-----	-----	
-----		-----	-----	-----	

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EXHIBIT 11 (CONTINUED)

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Fiscal Year Ended

52/53 Weeks

26, May 25, 1996	25, May 1997	May 30, 1993	May 29, 1994	May 28, 1995	May 27, 1996
<S>	<S>	<C>	<C>	<C>	<C>
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Weighted average common shares outstanding		230.3	226.7	226.5	
225.7	225.6				
Add shares assumed issued for convertible preferred stock		14.7	14.6	14.6	
5.6	-				
Add shares applicable to stock options using the period-end market price if higher than average market price		2.8	1.9	3.1	
4.0	4.1				
Average common and common equivalent shares assuming full dilution		247.8	243.2	244.2	
235.3	229.7				
Income per common share assuming full dilution:					
Before cumulative effect of change in accounting principle		\$ 1.58	\$ 1.80	\$ 2.03	
\$.80 \$ 2.68					
Cumulative effect of change in accounting principle		(.49)	-	-	
-	-				
Net Income		\$ 1.09	\$ 1.80	\$ 2.03	
\$.80 \$ 2.68					

</TABLE>

Adjusted for unconsolidated subsidiaries				8.3	
(1.8)	10.6	2.3	(.4)		
-----	-----	-----	-----	-----	
Pretax income of the Company as a whole				639.7	
718.2	836.5	410.9	1,017.3		
Add fixed charges				354.6	
353.0	385.3	436.2	421.2		
Less capitalized interest				(2.3)	
(1.7)	(4.9)	(5.8)	(11.2)		
-----	-----	-----	-----	-----	
Earnings and fixed charges (C)				\$ 992.0	\$
1,069.5	\$ 1,216.9	\$ 841.3	\$ 1,427.3		
-----	-----	-----	-----	-----	
Ratio of earnings to fixed charges (C/A)				2.8	
3.0	3.2	1.9*	3.4		
Ratio of earnings to combined fixed charges and preferred stock dividends (C/B)				2.5	
2.7	2.9	1.9*	3.4		

* In 1996, pretax income includes non-recurring charges of \$507.8 million. Excluding the charges, the "ratio of earnings to fixed charges" and the "ratio of earnings to combined fixed charges and preferred stock dividends" was 3.1 and 3.0, respectively. See Note 2 "Non-Recurring Charges" on pages 49 and 50 of the Company's 1997 Annual Report to Stockholders.

For purposes of computing the above ratio of earnings to fixed charges, earnings consist of income before taxes and fixed charges. Fixed charges, for the purpose of computing earnings are adjusted to exclude interest capitalized. Fixed charges include interest on both long and short-term debt (whether said interest is expensed or capitalized and including interest charged to cost of goods sold), and a portion of non-cancelable 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.

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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. 1997

ANNUAL REPORT

THE BRANDS YOU TRUST

THE RESULTS YOU EXPECT

[PHOTOS: Butterball, Healthy Choice frozen dinner and Hunt's Ketchup]

[LOGO]

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FINANCIAL HIGHLIGHTS

<TABLE>
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Fiscal Year Ended

	MAY 25,	May 26,
Percent		
Dollars in millions except per share amounts	1997	1996
Change		
-		
<S>	<C>	<C>
<C>		
Net sales	\$24,002.1	\$23,899.3
.4%		
Before non-recurring charges (see page 49)		
Income before income taxes	\$1,017.7	\$916.4
11.1%		
Net income	\$615.0	\$545.2
12.8%		
Net income available for		
common stock	\$615.0	\$536.6
14.6%		
Net income per common share	\$2.68	\$2.34
14.5%		
Cash earnings return on year-beginning		
common stockholders' equity		
(see page 4)		
5-year average: 25.2%	30.3%	24.3%
After non-recurring charges		

Income before income taxes 149.1%	\$1,017.7	\$408.6
Net income 225.6%	\$615.0	\$188.9
Net income available for common stock 241.1%	\$615.0	\$180.3
Net income per common share 239.2%	\$2.68	\$.79
Common stock price at year end 44.0%	\$60.50	\$42.00
Common stock dividend rate at year end 14.7%	\$1.09	\$.95
Employees at year end -1.1%	82,169	83,123
-		

</TABLE>

CONAGRA, INC.

ConAgra is a diversified international food company. We operate across the food chain, in 32 countries around the world. Our mission is to increase stockholders' wealth. Our job is to help feed people better.

ConAgra people are committed to achieving premium results. We pride ourselves on our success in serving our customers and meeting consumer needs.

THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS IN THE LETTER TO STOCKHOLDERS, BUSINESS REVIEW AND MANAGEMENT'S DISCUSSION & ANALYSIS. THE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS AND ESTIMATES OF FUTURE ECONOMIC CIRCUMSTANCES, INDUSTRY CONDITIONS, COMPANY PERFORMANCE AND FINANCIAL RESULTS. THE STATEMENTS ARE BASED ON MANY ASSUMPTIONS AND FACTORS INCLUDING AVAILABILITY AND PRICES OF RAW MATERIALS, PRODUCT PRICING, COMPETITIVE ENVIRONMENT AND RELATED MARKET CONDITIONS, OPERATING EFFICIENCIES, ACCESS TO CAPITAL AND ACTIONS OF GOVERNMENTS. ANY CHANGES IN SUCH ASSUMPTIONS OR FACTORS COULD PRODUCE SIGNIFICANTLY DIFFERENT RESULTS.

THE BRAND NAMES IN THIS ANNUAL REPORT ARE OWNED OR LICENSED BY CONAGRA, INC. AND ITS SUBSIDIARIES.

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TO OUR STOCKHOLDERS, EMPLOYEES AND OTHER FRIENDS:

THE RESULTS YOU EXPECT.

EARNINGS PER SHARE GROWTH OF 14.5 PERCENT IN FISCAL YEAR 1997 EXTENDED CONAGRA'S RECORD AS THE FOOD INDUSTRY LEADER IN CONSISTENT, STRONG LONG-TERM EARNINGS GROWTH. CONAGRA'S 17 CONSECUTIVE YEARS OF EARNINGS PER SHARE GROWTH AT A COMPOUND RATE BETTER THAN 14 PERCENT IS UNEQUALED BY ANY MAJOR FOOD COMPANY IN THE UNITED STATES, AND PROBABLY IN THE WORLD.

PREMIUM PERFORMANCE CREATES VALUE FOR SHAREHOLDERS. CONAGRA'S RETURN TO SHAREHOLDERS HAS MEANINGFULLY EXCEEDED THE GENERAL STOCK MARKET'S RETURN DURING THE PAST ONE, FIVE, TEN, FIFTEEN AND TWENTY FISCAL YEARS. FOR EXAMPLE, OVER THE PAST TEN YEARS, CONAGRA'S TOTAL RETURN TO INVESTORS BEAT AN EXCEPTIONALLY VIGOROUS GENERAL STOCK MARKET BY NEARLY 50 PERCENT AS CONAGRA CREATED \$11.5 BILLION OF ADDITIONAL MARKET VALUE FOR OUR SHAREHOLDERS.

[GRAPH]

17 Years of Record Earnings per Share (in dollars)

Compound Growth Rate 15.5%

1980 = .23; 1981 = .33; 1982 = .37; 1983 = .41; 1984 = .46; 1985 = .59;
1986 = .68; 1987 = .82; 1988 = .86; 1989 = 1.09; 1990 = 1.25; 1991 = 1.42;
1992 = 1.50; 1993 = 1.58; 1994 = 1.81; 1995 = 2.06; 1996 = 2.34; 1997 = 2.68

Operating results as actually reported. Excludes accounting change in 1993, non-recurring charges in 1983, 1984 and 1996.

[GRAPH]

Dividends per Share (in cents)

Compound Growth rate 15.4%

1980 = 9.3; 1981 = 10.8; 1982 = 12.3; 1983 = 14.3; 1984 = 16.4;
1985 = 18.7; 1986 = 21.5; 1987 = 24.9; 1988 = 28.8; 1989 = 33.1;
1990 = 38.5; 1991 = 44.5; 1992 = 52.0; 1993 = 60.0; 1994 = 69.5;
1995 = 80.3; 1996 = 92.0; 1997 = \$1.06

DEMANDING FINANCIAL OBJECTIVES DRIVE THE RESULTS YOU EXPECT FROM CONAGRA AND SERVE OUR MISSION: INCREASE STOCKHOLDERS' WEALTH. OUR MOST IMPORTANT FINANCIAL OBJECTIVE IS TO AVERAGE A CASH EARNINGS RETURN ON COMMON EQUITY OF MORE THAN 20 PERCENT. RETURN ON EQUITY REACHED

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30.3 percent in fiscal 1997. We have achieved our return on equity objective for 22 consecutive years.

ConAgra's earnings growth objective is to increase trend line earnings per share, on average, at a rate of at least 14 percent. ConAgra's earnings per share growth rate has surpassed 14 percent the past 22 years since our company first established financial objectives. More recently, earnings per share have grown at a 14.1-percent pace the past four years.

Our company's dividend growth objective is to increase common stock dividends consistent with growth in ConAgra's trend line earnings. We boosted the dividend 14.7 percent in fiscal 1997, the 22nd consecutive year of dividend increases of at least 14 percent.

As always, you'll find a complete description of ConAgra's financial objectives and results on pages 4 and 5 of our annual report.

RESULTS-ORIENTED LEADERSHIP

Four fundamental strategies are aimed squarely at achieving ConAgra's financial objectives and fulfilling our mission. The first strategy is to structure our leadership, organization and asset base for success.

Structuring for success begins, as it should, with leadership. ConAgra's results-oriented leaders manage our businesses aggressively to make good things happen for our shareholders.

On September 25, 1997, the date of our annual meeting of stockholders, our leadership roles will change as Bruce Rohde adds the chief executive officer title, while Phil Fletcher continues as chairman of ConAgra's board. What will not change is our shared commitment to achieving results that reward our stockholders.

STREAMLINING CONAGRA'S ASSET BASE

Streamlining ConAgra's asset base is a continuing focus of our structuring

strategy. The restructuring begun in fiscal 1996's fourth quarter proceeded smoothly in fiscal 1997, as did business dispositions.

While the restructuring and business divestments yield substantial efficiencies and improve management's focus on core businesses, they also constrained ConAgra's sales growth in fiscal 1997. Net of acquisitions, they reduced ConAgra's sales \$1.05 billion, all in our Refrigerated Foods and Food Inputs & Ingredients industry segments. However, in ConAgra's sales-sensitive Grocery & Diversified Products industry segment, sales grew a very respectable eight percent.

LEVERAGING INTERLOCKING STRENGTHS

ConAgra's second fundamental strategy is to leverage our company's vertical and horizontal interlocking strengths. Thanks to ConAgra's growth and diversified business mix along the food chain, the opportunities here are boundless.

We've made great strides in harnessing the power of our operating companies acting in concert. The benefits of the collaborative process are manifest in business systems, product development, international sales and new ventures.

We are enthusiastic about the potential we've yet to tap. Consider agricultural biotechnical advances. No company is better positioned than ConAgra to capitalize on emerging biotech developments all the way from seed to consumer.

INVESTING IN GROWTH

Our third basic strategy is to invest in high-return internal additions and acquisitions that strengthen core businesses and support earnings growth.

In fiscal 1997, we invested \$670 million to strengthen and expand our businesses. We opened a state-of-the-art branded processed meats plant. We completed a series of major projects to make our beef and chicken products plants more productive and profitable. We began construction of a new pudding products plant.

On the acquisition front in fiscal 1997, Gilroy Foods added leadership in dehydrated onion and garlic products to our high-growth specialty food ingredients company. The acquisition of Willmot Pertwee in the United Kingdom and a new joint venture in South Africa continued international expansion in crop protection chemicals. Texas Signature Foods gave us a new dimension in foodservice and retail branded barbecue products.

ADDING VALUE AND TRUSTED BRANDS

Our fourth fundamental strategy is to add value to product streams and build on powerful trusted brands.

Branded consumer products contributed over half of

NOTE: FINANCIAL RESULTS REVIEWED IN THIS LETTER EXCLUDE THE EFFECT OF
NON-RECURRING CHARGES IN FISCAL YEAR 1996.

[PHOTO: Bruce Rohde and Phil Fletcher]

ConAgra's total operating profit in fiscal 1997. Two new product lines received the American Marketing Association's prestigious Edison Awards recognizing the best new consumer products, food or otherwise. ConAgra's record of a dozen Edison Awards in the 1990s may be unsurpassed by any other consumer products company.

ConAgra Frozen Foods spurred strong volume growth in fiscal 1997 with an array of successful new products, including eight Healthy Choice meals. Hunt-Wesson's current introductions range from premium Mediterania Pasta Sauce to Swiss Miss Pie Lover's puddings.

With 21 brands that each chalk up over \$100 million in annual retail sales, ConAgra has a potent branded base on which to build. Importantly, however, our strategy to add value extends to ConAgra's entire product stream.

Lamb-Weston's successful Stealth Fry is a notable example of its value-added foodservice offerings. And in fiscal 1997, we opened a new hides processing plant which added value and earnings to our beef business' byproducts.

FISCAL 1998: RECORD EARNINGS & STOCK SPLIT

We believe fiscal 1998 will demonstrate, once again, ConAgra's food chain advantage -- the earnings leverage and balance inherent in our company's diversification. We plan good earnings growth in Grocery & Diversified Products and Food Inputs & Ingredients. We also anticipate significant improvement in Refrigerated Foods as grain-based ingredient costs ease and this segment benefits from investment and restructuring initiatives.

In sum, we expect continued margin expansion, double-digit earnings per share growth and another year of record earnings in fiscal 1998. And four months into the new year, on October 1, our stockholders will enjoy a two-for-one common stock split, a consequence of ConAgra's healthy stock price growth.

THANK YOU!

Our shareholders have benefited from the wisdom and contributions of Bill Stocks, a ConAgra board member since 1982. Bill takes with him to retirement this September our congratulations and gratitude. We're also very pleased to welcome Mogens Bay and Ken Stinson to ConAgra's board.

We all owe very special thanks to senior vice president L.B. "Red" Thomas who retired last year. During 36 years of remarkable service, Red did it all -- from flour mill manager and personnel boss, to top corporate financial officer and corporate secretary.

Our board members and both of us are deeply grateful to our customers, suppliers, communities and all who help ConAgra achieve the results our stockholders expect. First and foremost, though, our hats are off to ConAgra's employees for your enthusiasm and contributions to our company's enduring success.

Sincerely,

/s/ Philip B. Fletcher

Philip B. Fletcher
Chairman and Chief Executive Officer

/s/ Bruce Rohde

Bruce Rohde
Vice Chairman and President

ConAgra, Inc. 1997 Annual Report 3

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OBJECTIVES & RESULTS

ConAgra is committed to major financial performance objectives that drive how we manage our company and serve our mission to increase stockholders' 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. We invest and incur expense throughout the year to maintain and enhance the value of these brands and distribution systems. Consequently, goodwill amortization typically 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 in 1993 includes a net decrease of \$337.2 million from these adjustments: 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. The 1996 results exclude non-recurring

charges of \$356.3 million after tax.

RESULT

RETURN ON COMMON EQUITY

5-Year Average:	25.2%
1993	23.2%
1994	23.7%
1995	24.4%
1996	24.3%
1997	30.3%

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

Most ConAgra businesses normally will eliminate at the end of their 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 chemicals and fertilizer business, and the end of May in many other ConAgra businesses.

RESULT

	LONG-TERM DEBT	SHORT-TERM DEBT
1993	30%	0
1994	30%	0
1995	30%	0
1996	30%	0
1997	30%	0

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EARNINGS AND DIVIDEND GROWTH

EARNINGS GROWTH OBJECTIVE

ConAgra's objective is to increase trend line earnings per share, on average, at

the rate of at least 14 percent.

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 over time with average or normal industry conditions - at the rate of at least 14 percent.

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% 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 17 consecutive years (see note below) at a compound annual growth rate of 15.5%. During the same period, dividends per share increased annually at an average rate of 15.4%.

During the past 10 years, the growth rate of earnings per share was 12.6%, mainly due to single-digit growth in 1992 and 1993. During the same 10 years, dividends per share increased at an average rate of 15.5%, including increases of 16.9% in 1992 and 15.4% in 1993.

Note: Earnings per share results exclude the one-time cumulative effect of SFAS 106 in 1993 and non-recurring charges of \$1.55 per share in 1996. Reported earnings in 1996 were \$.79 per share.

COMPOUND ANNUAL GROWTH:

	4-year -----	10-year -----	17-year -----
Earnings per share	14.1%	12.6%	15.5%
Dividends per share	15.2%	15.5%	15.4%

[GRAPH]

EARNINGS PER SHARE:

Year:	1993	1994	1995	1996	1997
	\$1.58	\$1.81	\$2.06	\$2.34	\$2.68
Percent Increase:	5.3%	14.6%	13.8%	13.6%	14.5%

[GRAPH]

DIVIDENDS PER SHARE:

Year:	1993	1994	1995	1996	1997
	\$.60	\$.695	\$.8025	\$.92	\$1.055
Percent					
Increase:	15.4%	15.8%	15.5%	14.6%	14.7%

Over the last 5 years, dividends have averaged 33.7% of cash earnings

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ConAgra at a Glance

DIVERSIFICATION ACROSS THE FOOD CHAIN provides limitless opportunities for growth. It also creates a built-in balance that helps ConAgra people achieve premium results year after year.

[PHOTO: young girl with Inland Valley Fries-To-Go]

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[PHOTOS: farmland, barges, spices, flour]

- * Crop protection chemicals, fertilizer & seed distribution
- * Worldwide commodity distribution & merchandising, other commodity services
- * Flour, oat & dry corn milling; barley malting
- * Natural spices, seasonings, flavors & spray-dried food ingredients

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[PHOTOS: Submarine sandwich, Butterball Turkey Burgers, Country Pride Fresh Chicken, Meat & vegetables on skewers, Shrimp on a fork]

- * Beef & pork products
- * Branded chicken & turkey products
- * Branded processed meats & cheeses
- * Seafood products

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[PHOTOS: Plate of french fries, Chef's package, Hunt's Choice Cut, Wesson Canola Oil, Healthy Choice Frozen dinner, Banquet frozen dinner]

- * Processed potato products
- * Private label consumer products
- * Branded shelf-stable foods
- * Branded frozen foods

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[PHOTO/Van Camp's Old Fashioned Baked Beans]

OLD FASHIONED BAKED BEANS (AVAILABLE IN FOUR FLAVORS) IS VAN CAMP'S NEW ENTRY INTO THE BAKED BEANS CATEGORY, WHICH HAS SEEN GOOD GROWTH IN SALES DURING THE PAST TWO YEARS. VAN CAMP'S HAS BEEN A LEADING BEAN BRAND FOR 136 YEARS.

ConAgra has 21 food brands that each chalk up annual retail sales of more than \$100 million.

[PHOTO/Hebrew National Beef Franks]

HEBREW NATIONAL'S POPULAR COMMERCIALS SAY ITS KOSHER PRODUCTS "ANSWER TO A HIGHER AUTHORITY." HEBREW NATIONAL IS THE AUTHORITY ON ALL-BEEF KOSHER FRANKS, A CONSUMER FAVORITE FOR THEIR PREMIUM QUALITY AND GREAT SPICY TASTE.

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[PHOTO/young girl & mother with Banquet Honey BBQ chicken skinless drumstick -- and package photo]

BANQUET HONEY BBQ SKINLESS FRIED CHICKEN HAS ALL THE GREAT FLAVOR OF REGULAR BANQUET FRIED CHICKEN, BUT WITH 25 PERCENT LESS FAT. AND IT COMES WITH A TANGY HONEY BARBECUE COATING.

[PHOTO/Butterball Spiral Sliced Smoked Breast of Turkey]

AMERICA'S FAVORITE BRAND OF TURKEY IS MORE CONVENIENT THAN EVER. THE NEW BUTTERBALL SPIRAL SLICED BREAST OF TURKEY IS FULLY COOKED TO A DELICIOUSLY SMOKED FLAVOR, ALWAYS TENDER AND JUICY. IN SECONDS YOU CAN ADD BUTTERBALL'S SPECIAL HONEY GLAZE FOR A TASTE EVERYONE WILL LOVE. BUTTERBALL SPIRAL SLICED BREAST OF TURKEY IS MADE FROM 100 PERCENT BUTTERBALL BONELESS TURKEY BREAST WITH ONLY 2 GRAMS OF FAT PER SERVING.

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[PHOTO/big popcorn kernels and 4 product photos: Healthy Choice Popcorn, Act II Caramel Fat Free Popcorn, Orville Redenbacher's Popcorn Cakes & Hotpop international popcorn]

POPCORN IS A CONSUMER FAVORITE AROUND THE WORLD, AND CONAGRA IS TAKING POPCORN SNACKING TO NEW LEVELS OF VARIETY AND CONVENIENCE: ACT II 97% FAT FREE CARAMEL POPCORN, GREAT-TASTING SNACKS LIKE THE NEW ORVILLE REDENBACHER'S 100% POPCORN CAKES, PREMIUM HEALTHY CHOICE MICROWAVE POPCORN, AND HOTPOP MICROWAVE POPCORN (A LEADING INTERNATIONAL BRAND).

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[PHOTO: Healthy Choice Ice Cream in dish; 4 small photos: Healthy Choice ice cream cartons, Healthy Choice Hearty Handfuls, Healthy Choice lunch meat, Healthy Choice soup]

WITH MORE THAN 300 ITEMS IN ITS DISTINCTIVE GREEN LINE, HEALTHY CHOICE IS ONE OF THE FOOD INDUSTRY'S SHINING SUCCESS STORIES. CONSUMER RESPONSE TO HEALTHY CHOICE PRODUCTS' GREAT TASTE AND GOOD NUTRITION HAS RESULTED IN ANNUAL RETAIL SALES OF ABOUT \$1.5 BILLION.

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[PHOTO/Reddi-Wip and bowl of strawberries]

ONE OF EVERY TWO CANS OF AEROSOL TOPPING CONSUMED IN THE U.S. EACH YEAR IS A REDDI-WIP BRAND. INTRODUCED IN ST. LOUIS IN 1948 AND ORIGINALLY SOLD DOOR-TO-DOOR BY MILKMEN, REDDI-WIP IS NOW AVAILABLE IN ORIGINAL, DELUXE, NON-DAIRY AND FAT FREE VARIETIES.

[PHOTO/Hunt's Snack Pack Pudding]

HUNT'S SNACK PACK PUDDINGS -- IN 17 VARIETIES -- ARE THE TREATS KIDS (AND MORE THAN A FEW ADULTS) HAVE ENJOYED FOR NEARLY 30 YEARS. SNACK PACK IS AMERICA'S FIRST AND FAVORITE READY-TO-EAT PUDDING.

[PHOTO/boy eating peanut butter & jelly sandwich, Peter pan peanut butter, Knott's Boysenberry Preserves]

KNOTT'S BERRY FARM HAS DELIGHTED GENERATIONS OF CONSUMERS BY GIVING THEM THE FINEST FRUIT INGREDIENTS, DELICIOUS TASTE AND AN APPEALING RANGE OF FLAVORS. CREAMY GOODNESS SINCE 1920 MAKES PETER PAN PEANUT BUTTER "THE SIMPLE PLEASURE YOU NEVER OUTGROW."

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[PHOTO/"convenience" products -- Armour Stir Fry, Butterball Chicken Requests, Mediterania pasta sauce, Cook's Time Cutters]

CONSUMERS WANT QUICK AND CONVENIENT MEAL SOLUTIONS, AND CONAGRA COMPANIES ARE RESPONDING. MEALS IN MINUTES ARE A SNAP WITH PRODUCTS LIKE ARMOUR STIR FRY PORK PRODUCTS, BUTTERBALL CHICKEN REQUESTS, MEDITERANIA PREMIUM PASTA SAUCES, AND COOK'S TIME CUTTERS (READY-TO-EAT FAMILY-SIZE PORK AND TURKEY ENTREES).

[PHOTO/waitress; restaurant scene]

For the ultimate in convenience, consumers are eating out in record numbers. ConAgra companies are major providers of products to foodservice customers in the U.S. and a number of other nations.

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[PHOTO: GROCERY BAG LABELED "GROCERY & DIVERSIFIED PRODUCTS -- BAG CONTAINS PRODUCTS SUCH AS: LA CHOY 2 RESTAURANT STYLE EGG ROLLS, KID CUISINE

FROZEN DINNER; HEALTHY CHOICE SUPREME FRENCH BREAD PIZZA, WESSON OIL; HUNT'S JUICY GELS AND HUNT'S CLASSIC ITALIAN SPAGHETTI SAUCE.]

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Grocery & Diversified Products operating profit increased nearly 16 percent. The potato products, shelf-stable consumer products, consumer frozen foods and microwave products businesses all contributed significantly to the operating profit growth. Seafood operating profit increased nicely. Good unit volume growth and acquisitions contributed to the nearly eight-percent segment sales increase.

[PIE CHART]
Segment Sales
(In millions)

1997	\$5,334.3
1996	\$4,947.3
% Change	+7.8%

Slice of 22.2%

[PIE CHART]
Operating Profit
(In millions)

1997	\$810.3
1996*	\$701.0
% Change	+15.6%

Slice of 52.6%

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. See Note 2 on page 49.

GROCERY PRODUCTS

ConAgra Grocery Products Companies include our branded consumer food companies that produce and market shelf-stable and frozen foods. These products are sold through retail stores and to foodservice markets, mass merchandisers, club stores and military markets.

Major shelf-stable brands and products are Hunt's and Healthy Choice tomato-based products, Wesson cooking and salad oils, Healthy Choice soups, Orville Redenbacher's and Act II popcorn products, Peter Pan peanut butter, Van Camp's bean products, Manwich sauces, Snack Pack puddings, Swiss Miss puddings and cocoa mixes, Knott's Berry Farm fruit products, Chun King and La Choy Oriental products, Rosarita and Gebhardt Mexican products, and Wolf Brand chili.

Major frozen food brands are Healthy Choice, Banquet, Marie Callender's, Kid Cuisine, Butterball, 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 sandwiches, french bread pizza and ice cream.

ConAgra Grocery Products Companies in total had another good year, with earnings over plan and significantly higher than in fiscal 1996.

During fiscal 1997, these companies continued to enhance their infrastructure to support improved sales, information systems, manufacturing and logistics management as they move toward their goal of across-the-board best industry practices to produce premium results. Benefits of a new frozen food direct sales force, for example, were evident in fiscal 1997 in volume growth and the success of new product launches. A reorganization of the shelf-stable

foods sales force will be completed in fiscal 1998 as part of a far-reaching customer leadership initiative.

The Hunt-Wesson businesses -- Hunt Foods (which includes Hunt's, Healthy Choice, Van Camp's, Wolf Brand, La Choy, Chun King, Rosarita and Gebhardt products), Orville Redenbacher/Swiss Miss Foods Company and Wesson/Peter Pan Foods Company (which includes Wesson, Peter Pan and Knott's Berry Farm products) in total had another record year, in spite of flat-to-down sales in the major categories in which Hunt-Wesson competes. Hunt-Wesson's unit volumes were up modestly, a noteworthy achievement in the industry environment. Fiscal 1997 Hunt-Wesson sales were about \$2.3 billion.

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[PHOTO/Chun King Chicken Chow Mein and La Choy Soy Sauce]

Hunt-Wesson's biggest business, Hunt Foods Company, had a good year in its base Hunt's business. Tomato-based products performed exceptionally well, led by Healthy Choice and Hunt's spaghetti sauces and Hunt's barbecue sauce. Hunt Foods continued to reduce costs by streamlining operations and consolidating production.

"OUR GOAL IS TO BE THE UNDISPUTED LEADER IN PROVIDING CONSUMERS WITH BRANDED FOOD PRODUCTS THAT MEET THEIR NEEDS FOR TASTE, CONVENIENCE AND NUTRITION. WE'RE GETTING CLOSER TO THAT GOAL EVERY YEAR."

DAVE GUSTIN
PRESIDENT & CHIEF OPERATING OFFICER
CONAGRA GROCERY PRODUCTS COMPANIES

[PHOTO OF DAVE GUSTIN]

New products introduced by Hunt Foods include Mediterania, a five-item line of Mediterranean-flavored premium pasta sauces; three flavors of Healthy Choice Mediterranean pasta sauces, health-positioned sauces with popular Mediterranean flavors; and Van Camp's Baked Beans, thicker and richer baked beans in four innovative varieties.

Hunt's ethnic businesses -- La Choy, Chun King, Rosarita and Gebhardt branded products -- declined in total from the previous year, due to weak volumes across the board.

Healthy Choice regular soups did well, and two new cream soups, Cream of Chicken with Vegetables and Chicken Alfredo with Pasta, were introduced successfully. The introduction of Healthy Choice condensed soups was unsuccessful; the line of condensed soups will not be continued.

The Wesson/Peter Pan business had an outstanding year, with earnings at a record level and substantially above the previous year. Both the oils and the peanut butter businesses benefited from supply chain efficiency enhancements during fiscal 1997. As the final step in Wesson's results-driven consolidation

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of edible oil production, a Georgia oil refinery will close in fiscal 1998. Wesson's earnings increased from the fiscal 1996 level.

The Peter Pan peanut butter business gained volumes and achieved a major earnings increase during the year. The Knott's Berry Farms business -- jams, jellies and salad dressings -- gained volumes but earnings declined due to costs of expanding into new markets.

Fiscal 1997 was an excellent year for the Orville Redenbacher's business, which exceeded plan and achieved record volumes and profit. Earnings increased dramatically from the prior year. Aggressive merchandising and effective marketing helped the microwave popcorn business achieve a

[PHOTO/Swiss Miss Pie Lover's & Chocolate Pudding]

strong performance. Orville Redenbacher's Popcorn Cakes, in test markets in fiscal 1996, began expanding distribution in fiscal 1997, and performance exceeded test-market results. These great-tasting snack foods are bringing new consumers to the "rice cake" category. Further expansion is planned in fiscal 1998.

Earnings for the Snack Pack and Swiss Miss pudding business increased from the fiscal 1996 level. Intense competition and capacity constraints resulting from strong demand challenged the pudding business during the year. Additional capacity is planned, including a new plant under construction.

[PHOTO/Healthy Choice New Garlic Lovers Pasta Sauce]

Swiss Miss Pie Lover's Pudding was introduced late in fiscal 1997, and early results are encouraging.

The weather-sensitive Swiss Miss cocoa business was hurt by a mild winter and increased competitive activity. Unit volumes and earnings declined.

Hunt-Wesson's international business, which primarily markets branded products from the Hunt-Wesson group in Canada, exceeded plan and increased earnings from the prior year. Top international performers were popcorn products, tomato products, and puddings and gels. Products from the Hunt-Wesson group also did well in the special markets they serve, such as club stores and mass merchandisers.

Golden Valley Microwave Foods is a leading marketer of microwave popcorn, specialty snacks and other convenient food products, which are sold internationally in mass-merchandising outlets, vending machines, and grocery, drug, club, convenience and video stores. Its principal consumer brands are Act II and Healthy Choice. Golden Valley's products include microwave popcorn, ready-to-eat popcorn,

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popped corn cakes and frozen microwave french fries, pancakes and waffles.

Golden Valley had an outstanding year, with earnings substantially over plan and the previous year. The year was highlighted by strong performances by

Act II microwave popcorn and Golden Valley's Phoenix packaging operation. Results for Healthy Choice Popcorn, introduced in fiscal 1996, were good.

Our frozen foods company, ConAgra Frozen Foods, is one of the largest frozen food businesses in the United States. Sales in fiscal 1997 were about \$1.4 billion.

Frozen food industry categories in our fiscal 1997 were generally flat to down, reflecting increased competition in convenient meal offerings for busy consumers. ConAgra Frozen Foods competed aggressively, however, beat the profit plan, and significantly topped last year's results.

Unit volumes were up substantially, helped by incremental volume from 28 new products launched in fiscal 1997 by ConAgra Frozen Foods. Most of our frozen food brands improved their market positions in the categories in which they compete.

Healthy Choice frozen products performed better than planned and somewhat above the fiscal 1996 level in spite of

[PHOTO/Healthy Choice Traditional Beef Tips frozen dinner]

[PHOTO/Banquet Fat Free Breast Patties]

expenses related to major brand-building initiatives in fiscal 1997. The entire Healthy Choice line was revitalized and relaunched during the year, with new packaging, enhanced formulations and eight new products, including the first pork product in the Healthy Choice line. The relaunch was complemented by a powerful advertising campaign that compares the nutrition of Healthy Choice frozen meals to other convenience food alternatives.

The Banquet product line turned in a major earnings increase and beat its plan by a wide margin. Banquet benefited from new chicken, pot pie and dinner products. Banquet Fat Free Breast Patties and Tenders were introduced successfully during the year. And remarkably, Banquet Pot Pies, a product line more than 40 years old, achieved record volumes and earnings in fiscal 1997.

A new line of Butterball chicken products, called Chicken Requests, was introduced in fiscal 1997. Chicken Requests are tender, juicy chicken breasts that are baked, not fried, in five delicious flavors of crispy coatings. These products bring, for

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[PHOTO/Marie Callender's Chicken Pot Pie]

the first time, the Butterball quality brand image to frozen prepared poultry, making it even easier for consumers to serve high-quality chicken dishes at mealtime.

Marie Callender's also increased earnings and volumes in fiscal 1997. Marie Callender's products were introduced into several new markets during the year. Marie Callender's pot pies were reformulated to become microwaveable, with no loss in the high quality consumers expect from this brand. Early in fiscal 1998, a line of Marie Callender's entrees was introduced.

ConAgra Frozen Foods' specialty brands -- Kid Cuisine, Chun King and La Choy frozen products, and Patio -- had another record year, substantially beating plan and the prior year's record level. The largest contributor was Kid Cuisine, an increasingly popular product for our youngest consumers.

We expect fiscal 1998 to be another good year for ConAgra Grocery Products Companies. These companies are aggressive competitors that get results because of their consumer and customer responsiveness, their innovative new products, their substantial sales and marketing investments, and their targeted capital investments to boost efficiencies and effectiveness.

DIVERSIFIED PRODUCTS

ConAgra Diversified Products Companies include Lamb-Weston, a multinational frozen potato products business; seafood businesses in the U.S. and France; meat businesses in Portugal and France; and a frozen microwave food business in the United Kingdom. At the beginning of fiscal 1997, Arrow Industries and the pet products business moved from the Diversified Products group and became part of ConAgra Trading and Processing Companies.

Lamb-Weston is a leading processor of potato products, including french fries and an array of specialty frozen potato products, primarily for foodservice markets. Lamb-Weston supplies most of the leading restaurant chains and foodservice distributors in the U.S., Europe and Asia. The company also produces high-quality Inland Valley potato products for retail markets. Lamb-Weston's annual sales are about \$1 billion.

In fiscal 1997, Lamb-Weston had another good year, exceeding plan and fiscal 1996 earnings. The company benefited from increases in value-added product sales and favorable raw material costs in the U.S. Lower production costs resulting from major capital investment in its 10 U.S. plants also helped. Customer response to the "Stealth Fry" continued

[PHOTO/Lamb-Weston's Stealth Fries]

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[PHOTO/Inland Valley Homestyle Mashed Potatoes]

to be excellent during the year. Lamb-Weston's Stealth Fry is a foodservice french fry product with a unique potato coating that gives it superior taste and texture and, importantly, a longer "hold time" (the amount of time a french fry stays at top quality after being cooked).

"WITH OPERATIONS IN NINE NATIONS AND EXPORT/IMPORT ACTIVITIES IN FAR MORE, OUR DIVERSIFIED BUSINESSES COUPLE INTERNATIONAL EXPERTISE AND EXPERIENCE WITH ENTREPRENEURIAL SPIRIT. WE ARE FLEXIBLE, WE ARE OPPORTUNISTIC AND WE ARE GROWING."

JIM WATKINS
PRESIDENT & CHIEF OPERATING OFFICER
CONAGRA DIVERSIFIED PRODUCTS COMPANIES

[PHOTO OF JIM WATKINS]

Lamb-Weston's new Muncher appetizer line grew during fiscal 1997, as did

volumes for the frozen Inland Valley potato products. Inland Valley improved its market position as a result of a consumer sampling and couponing program that allows consumers to taste these superior products before purchasing them.

During fiscal 1997, Lamb-Weston consolidated production in Holland from two plants to one, a plant that is one of the largest and most efficient potato plants in Europe. Results in Europe improved significantly. Lamb-Weston's joint ventures in Turkey and India struggled during fiscal 1997, but we believe they are important to our international strategy. Both illustrate Lamb-Weston's goal to be the preferred frozen potato products supplier for its customers around the world.

In fiscal 1998, Lamb-Weston plans continued emphasis on the development and marketing of innovative foodservice and retail potato products, and on international growth to serve its foodservice customers. We expect another good year, but earnings probably won't match fiscal 1997's results; uncertainties

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include raw material costs and the impact of new Canadian processing capacity and Canadian products entering the U.S. marketplace.

ConAgra's seafood businesses market a wide variety of seafood products. They include ConAgra Shrimp Companies, O'Donnell-Usen, Meridian Products and the Gelazur seafood distribution joint venture in France. Total seafood sales, excluding joint ventures, were about \$340 million in fiscal 1997.

Our seafood businesses were challenged by continued volatility in raw materials availability and pricing. Our

[PHOTO/Singleton Breaded Butterfly Shrimp; Healthy Choice Halibut Steaks]

seafood trading businesses actually benefited somewhat from the volatility, but it caused problems for our processing businesses. Seafood results overall were better in fiscal 1997 than in fiscal 1996.

During fiscal 1997, ConAgra Shrimp Companies, our largest seafood business, acquired certain assets of the Florida Sea, Inc. seafood operation and began operating Florida Sea as a separate sales entity. Production of Florida Sea products was integrated successfully at ConAgra Shrimp's Tampa, Florida, processing facility. ConAgra Shrimp's earnings increased significantly in fiscal 1997, partially due to the Florida Sea acquisition.

[PHOTO/Damatta, Izidoro & Banquet products]

Meridian Products, acquired in the second half of fiscal 1996, is a worldwide trader of a wide variety of seafood. Meridian was profitable in its first full year with ConAgra.

Early in fiscal 1998, O'Donnell-Usen began the introduction of Healthy Choice Premium Seafood in several U.S. markets. Healthy Choice Premium Seafood products are premium-quality, fresh-tasting frozen seafood that can be easily and quickly prepared in microwave or conventional ovens. The line consists of eight varieties from swordfish steaks to scallops. O'Donnell-Usen plans to expand distribution of these products during fiscal 1998.

ConAgra Foods Limited, our frozen food business in the U.K., had a difficult year. Earnings declined, but this business has been reorganized, and we are working toward improvement. A microwave popcorn business, which began operating in the U.K. in fiscal 1996, was integrated successfully into ConAgra Foods Limited during fiscal 1997, and popcorn sales in Europe increased significantly. Results in Euromeats, our meat businesses in Portugal and France, improved in fiscal 1997, and these businesses achieved their profit plan.

ConAgra Diversified Products Companies as a group increased earnings in fiscal 1997 mainly due to Lamb-Weston's higher earnings. We expect earnings to be down somewhat in fiscal 1998, again due to Lamb-Weston's size and impact, but we are working on improvements in the smaller businesses in this group.

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[PHOTO: refrigerated food section in a grocery store with sign above captioned REFRIGERATED FOODS, containing all ConAgra refrigerated meat products (Butterball, Decker, Country Pride, Healthy Choice, County Line, Swift Premium, Webber Farms, Armour, Monfort Gold, Hebrew National, Cook's, Eckrich) labeled: Refrigerated Foods]

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Refrigerated Foods operating profit decreased nearly two percent, primarily due to declines in the chicken products and turkey products businesses, negatively impacted by high feed ingredient costs. The branded processed meats business, the segment's largest profit contributor, increased earnings. Operating profit increased in the U.S. and Australia beef businesses, but industry conditions drove operating profit declines in the pork and cheese products businesses. Segment sales decreased nearly two percent mainly due to beef and poultry restructuring initiatives designed to improve efficiency and benefit future earnings. The effect on sales of restructuring and dispositions, net of acquisitions, was about a \$950 million decrease.

[PIE CHART]		[PIE CHART]	
Segment Sales (In millions)		Operating Profit (In millions)	
1997	\$12,740.2	1997	\$379.8
1996	\$12,989.0	1996*	\$387.0
% Change	-1.9%	% Change	-1.9%
Slice of 53.1%		Slice of 24.6%	

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. See Note 2 on page 49.

ConAgra Refrigerated Foods Companies include our companies that produce and market branded processed meats, deli meats, beef and pork products, chicken and

turkey products, and cheese products. ConAgra Refrigerated Foods as a whole is one of the largest refrigerated protein foods businesses in the world.

These businesses compete internationally, some as exporters and some with operations outside the U.S. Branded products generate more than half the profits in this segment, and our branded protein presence is growing. Today, ten Refrigerated Foods brands each exceed more than \$100 million annually in retail sales.

Major capital projects highlighted fiscal 1997 in the Refrigerated Foods group, led by the opening of a new, state-of-the-art processed meats plant in Junction City, Kansas, and a new hides processing facility in Dumas, Texas. Monfort's sophisticated new box-handling system became fully operational, and efficient new chill capacity went onstream in our beef plants. Our Australia beef company significantly expanded its Dinmore, Queensland, operation, and ConAgra Poultry Company invested substantially in its Farmerville, Louisiana, plant to add cooking capacity. Coupled with the positive benefits of the major restructuring announced in May 1996, these capital projects give us a far more productive asset base across the Refrigerated Foods group.

Our processed meat brands include Butterball, Healthy Choice, Eckrich, Swift Premium, Armour, Cook's, Hebrew National, Decker, Longmont, Brown 'N Serve, Golden Star, Webber's and National Deli. Products include hot dogs, bacon, hams, sausages, cold cuts, turkey products and kosher products. Processed meat sales exceed \$2 billion annually.

New processed meat products introduced in fiscal 1997 include Healthy Choice Tomato Basil Smoked Sausage, Eckrich Fat Free and Three Pepper Smoked Sausages, Swift Premium Brown 'N Serve Veggie Breakfast Links and Patties (our first vegetarian sausage products), a line of Lunch Maker varieties with tortillas and Hebrew National 97% Fat Free Franks.

Overall processed meat operating results improved in fiscal 1997, led by good performances by Butterball, National Foods, deli meats, Cook's and Armour. The National Foods kosher processed meats business improved substantially and increased earnings dramatically from the fiscal 1996 level. Further improvements in processed meat earnings are expected in fiscal 1998.

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[PHOTO/Deli thin lunch meats: Butterball Fat Free Oven Roasted Turkey Breast, Hebrew National and Lunch Makers Tortillas]

The Cook's ham business had an excellent year, beating its profit plan and its fiscal 1996 earnings. In response to consumer demand for more convenient products, Cook's introduced during the year a line of ready-to-eat pork and turkey entrees called Cook's Time Cutters.

"OUR REFRIGERATED FOODS COMPANIES AS A GROUP ARE A GLOBAL PROTEIN POWERHOUSE. WE ARE HARNESSING THAT PROTEIN POWER, WORKING TO BE THE BEST AT MEETING OUR CUSTOMERS' NEEDS AND PROVIDING THE PROTEIN PRODUCTS CONSUMERS WANT."

LEE LOCHMANN
PRESIDENT & CHIEF OPERATING OFFICER
CONAGRA REFRIGERATED FOODS COMPANIES

[PHOTO OF LEE LOCHMANN]

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 are near \$7 billion. In addition to the U.S.-based meat businesses, ConAgra's Australia Meat Holdings Pty Ltd. (AMH) is a major Australian beef processor and exporter headquartered in Brisbane. During fiscal 1997, ConAgra bought the remaining nine percent of AMH and now owns 100 percent of the company. AMH's annual sales exceed \$900 million.

The beef businesses performed well in fiscal 1997, and earnings for our U.S. beef operations in total increased significantly from the fiscal 1996 level. The cattle feeding business, in its first full year as a joint venture with ConAgra Trading and Processing Companies, had an excellent year, increasing earnings dramatically and beating the profit plan in spite of high feed ingredient prices. The combination of Refrigerated Foods' beef expertise with the Trading and Processing group's

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[PHOTO: cooked steak slice]

expertise in grain and hedging is adding significant value to our cattle feeding operations.

AMH achieved a major turnaround in fiscal 1997. Beef demand strengthened for Australian markets, herds began to rebuild and AMH significantly reduced its operating costs. We expect continued improvement as the expanded Dinmore plant further increases AMH's cost efficiencies, herds continue to rebuild and Asian demand for beef keeps growing.

Swift & Company, our fresh pork business, continued to outperform the rest of the pork industry, managing exceptionally well in an environment of tight hog supplies and high-priced raw materials. Earnings in the pork business were below the fiscal 1996 level, but satisfactory in view of industry conditions. Swift began to benefit late in the year from increased export opportunities to Japan after Taiwanese pork exports were suspended because of a hoof-and-mouth disease epidemic. Swift is a leading exporter of U.S. pork to Japanese markets.

Swift continued to focus on adding value to its products, responding to consumer demands and increasing operating efficiencies. Swift expanded distribution of its innovative line of Armour brand seasoned fresh pork products during the year, helped by a cooperative sales effort with our processed meat company.

In fiscal 1998, we expect U.S. beef industry conditions to be challenging as cattle supplies are expected to decrease over the period. Operating and infrastructure improvements in our businesses, however, should result in higher earnings. We expect pork industry conditions to improve later in fiscal 1998 as hog production increases, and we're confident Swift & Company will again be a top performer in the U.S. pork industry. We expect increased pork earnings.

[PHOTO/Armour Seasoned Pork Roast]

Beatrice Cheese Company is a producer and marketer of cheese products and dessert toppings. Annual sales exceed \$950 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 1997 was a difficult year for the cheese industry, with pricing for barrel cheese -- raw material for processed cheese -- declining sharply and negatively impacting some product prices. Beatrice Cheese's earnings declined. The company continued to make progress, however, in increasing the

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[PHOTO/Cheeses: County Line, Healthy Choice Fat Free Sharp Cheddar Singles and Treasure Cave Crumbled Blue Cheese]

proportion of value-added offerings in its product mix. A manufacturing realignment early in fiscal 1998 will reduce costs and allow Beatrice Cheese to further increase its investment in product development and brand marketing. We expect an earnings increase in fiscal 1998.

Our poultry businesses are leading producers and marketers of chicken and turkey products for retail, foodservice and export markets. Principal poultry brands are Butterball, Country Pride, Country Skillet and To-Ricos.

[PHOTO/Butterball Fresh Young Turkey]

Our chicken products company had fiscal 1997 sales of about \$1.5 billion. Our turkey products company had sales of about \$370 million. Our broiler chicken production volume for the year was about 1.2 billion dressed pounds. More than 400 million pounds of turkey products were sold. These turkey products sales and volume numbers exclude significant intercompany sales.

U.S. per capita consumption of chicken products continued on its long-term growth trend in fiscal 1997, and broiler export demand increased significantly. Industry broiler production increased modestly.

[PHOTO/Butterball and Country Pride Fresh Chicken]

Both our chicken and turkey businesses, ConAgra Poultry Company and Butterball Turkey Company, were hurt by high grain prices in fiscal 1997. The chicken business was restructured during the year, and related significant investments increased costs in the short term but positioned the company well for the future. Chicken prices increased some

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during the year, but not enough to offset higher costs. Soft export markets early in the year didn't help. In the turkey business, prices were flat to down, and the high feed ingredient costs pressured margins all year. Earnings in both of our poultry businesses declined in fiscal 1997. Feed ingredients costs, however, had moderated as fiscal 1998 began, and we expect better results.

Early in fiscal 1997, ConAgra Poultry Company acquired certain assets of Texas Smokehouse Foods, Inc. Now called Texas Signature Foods, this company produces high-quality smoked, batter-breaded and marinated meat and poultry products sold mainly through foodservice channels. We took advantage during the year of Texas Signature Foods' manufacturing capabilities and our processed meat company's sales and marketing expertise by introducing retail barbecue products sold under three of our brands.

The Refrigerated Foods Companies continue to work together to leverage their strengths and expand their opportunities. We completed the consolidation of international

[PHOTO: Man holding a cheeseburger]

and export sales and marketing for refrigerated products and opened offices in Moscow and Taipei during fiscal 1997. Offices will open in fiscal 1998 in Beijing, Mexico City and Rio de Janeiro.

[PHOTO/Texas BBQ: Barbeque Chicken and Hickory Smoked Beef Baby Back Ribs]

We formed a national foodservice sales organization to bring a total Refrigerated Foods focus to our powerful foodservice base, now approaching \$3 billion in sales. We also are increasing resources devoted to customizing products for our foodservice customers.

Our beef and poultry transportation companies were sold during fiscal 1997, and we began outsourcing transportation for all of Refrigerated Foods. An innovative new core carrier program across our protein companies, coupled with upgraded information systems, will enable us to ensure our customers accurate shipments and on-time deliveries. We've already achieved substantial annual savings and expect to save even more in fiscal 1998.

Our Refrigerated Foods businesses are well-positioned for growth and significant operating improvement. We expect a substantial increase in earnings in fiscal 1998.

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[PHOTO/Feed sacks labeled: ConAgra (logo) FOOD INPUTS & INGREDIENTS]

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Though Food Inputs & Ingredients operating profit was flat, segment net earnings increased significantly due to much higher equity in earnings from malt and other businesses. (The malt business was wholly owned in fiscal 1996 and a 50-50 joint venture in fiscal 1997.) The flour milling and specialty food ingredients businesses, helped by a specialty food acquisition, substantially increased operating profit. Operating profit was up slightly in the crop inputs business and up in the specialty retailing business and European processing operations. Operating profit declined in the grain merchandising, specialty grain, feed ingredient merchandising and international fertilizer businesses. Total sales were down slightly as business dispositions and restructuring initiatives, net of acquisitions, reduced sales about \$240 million.

[PIE CHART]

Segment Sales
(In millions)

1997	\$5,927.6
1996	\$5,963.0
% Change	-.6%

Slice of 24.7%

[PIE CHART]

Operating Profit
(In millions)

1997	\$352.1
1996*	\$352.3
% Change	-.1%

Slice of 22.8%

*Fiscal 1996 segment operating profit excludes certain non-recurring charges. See Note 2 on page 49.

INPUTS

ConAgra Agri-Products Companies' major businesses in fiscal year 1997 included United Agri Products, a multinational leader in the distribution of agricultural inputs -- crop protection chemicals, fertilizers and seeds; Country General Stores; and a group of joint ventures with DuPont. Early in fiscal 1998, Country General Stores was sold.

CROP PROTECTION CHEMICALS, FERTILIZER PRODUCTS AND SEEDS

United Agri Products (UAP) is a leading distributor of crop protection chemicals, fertilizer products and seeds in the United States, Canada, Mexico, the United Kingdom and Chile. UAP distributes a broad line of branded pesticides, fertilizers and seeds; formulates and distributes its own products under the Clean Crop label; and operates Cropmate retail outlets in the midwestern and southern U.S. Annual sales exceed \$2.6 billion.

UAP is moving aggressively into new markets around the world, strengthening its distribution base in existing markets and improving its product mix to meet the changing needs of its customers.

During fiscal 1997, UAP grew its crop input business both domestically and internationally, led by strong growth in Canada and Mexico and the acquisition of Willmot Pertwee assets in the U.K.

Acquired in the first quarter of fiscal 1997, Willmot Pertwee is a full-service distributor of agricultural inputs in the U.K. The combination of Willmot Pertwee and UAP's existing business gave UAP a leadership position in U.K. crop input distribution.

Late in the fiscal year, UAP formed a joint venture company with Zeneca Agrochemicals in the Cape region of South Africa. The new company establishes a base for UAP growth on the African continent.

UAP continues to be a leader in responsible environmental stewardship. The company is a national leader in the recycling and reuse of empty crop protection chemical containers, and runs an extensive program to educate customers and businesses on the environmentally sensitive use of agricultural chemicals. In fiscal 1997, UAP and five other companies joined with the U.S. Department of Agriculture in an innovative initiative to encourage farmers to install strategically located conservation buffers, strips of land maintained in permanent vegetation and designed to intercept pollutants. In the U.K., the Willmot Pertwee Conservation Trust works with schools to promote knowledge and

appreciation of conservation.

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[PHOTO/chemicals: Stefes, Nortrace and Li-700]

The U.S. crop protection chemical industry had a reasonably good year in our fiscal 1997, with dollar volumes increasing slightly more than inflation (not including volume growth due simply to increased acres). UAP outperformed the industry.

In fact, UAP achieved its fourteenth consecutive year of record sales and earnings. The company was challenged by unfavorable weather conditions in some areas and varying insect levels, but UAP's geographic diversity paid off again.

UAP's product mix improvement also contributed to its good results. UAP works closely with its basic suppliers to offer the best product mix for serving growers' needs.

During fiscal 1997, UAP and ConAgra Grain Companies began combining their efforts in a number of U.S. locations to create convenient retail centers that sell agricultural inputs to farmers and buy grain from farmers. The cooperative venture is working well, and more joint locations are planned, including four facilities being built in Canada by ConAgra Grain.

UAP is a leader in the distribution of new biotechnology products, principally seeds. And in some cases, the crop protection chemicals distributed by UAP have broader application due to biotechnology developments. As biotechnology creates new opportunities to improve foods and farming, UAP and ConAgra are uniquely positioned to participate. As a distributor of new products, UAP is the connection between the manufacturer and the grower. As part of ConAgra, UAP identifies new applications for biotechnology in the food industry and provides links to other ConAgra companies, which can capitalize on the application potential for consumers.

"OUR FUNDAMENTAL STRENGTHS ARE OUR STRONG RELATIONSHIPS WITH GROWERS AND RETAILERS ON FOUR CONTINENTS AND OUR FLEXIBILITY. WE CONTINUE TO DIVERSIFY OUR PRODUCT MIX TO MEET GROWERS' NEEDS, WE ARE GROWING AND PROSPERING INTERNATIONALLY, AND WE ARE AGGRESSIVELY SEIZING THE OPPORTUNITIES CREATED BY NEW BIOTECHNOLOGY PRODUCTS."

FLOYD MCKINNERNEY
PRESIDENT & CHIEF OPERATING OFFICER
CONAGRA AGRI-PRODUCTS COMPANIES

[PHOTO OF FLOYD MCKINNERNEY]

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In our fiscal 1998, planted acres in the U.S. are expected to increase again. UAP plans domestic and international growth and continued product mix improvements. We expect another year of increased earnings.

SPECIALTY RETAILING AND JOINT VENTURES

ConAgra's specialty retailing business in fiscal 1997 included 114 Country General Stores, which carry merchandise targeted for country living. One new store opened during the year, three expanded and 11 closed.

Specialty retailing earnings increased strongly, thanks to across-the-board improvement in merchandising, marketing, store replenishment, expense control and distribution. Same-store sales were up modestly.

Early in fiscal 1998, Country General Stores were sold to Central Tractor Farm & Country. The sale was consistent with our announced commitment to divest non-core businesses and focus capital and management energy on our core businesses.

ConAgra Agri-Products and DuPont have a group of joint ventures, about a dozen developmental businesses. These businesses develop and market innovative and environmentally friendly products for agricultural and industrial markets. As a group, these businesses were profitable in fiscal 1998.

FOOD INGREDIENTS

ConAgra Trading and Processing Companies are involved primarily in processing, distribution and trading of ingredients for food products and meat and poultry production. Most of these businesses are international in nature and are aggressively expanding their products and services for international customers. ConAgra Trading and Processing Companies serve customers from more than 350 locations in 19 countries.

Major trading and processing businesses include flour milling in the U.S. and Puerto Rico; worldwide grain merchandising; specialty food ingredient manufacturing in the U.S. and Chile; international commodity management and commodity services businesses; worldwide barley malting and international processing and merchandising of pulses -- dry edible beans, peas and lentils.

Other businesses include international fertilizer trading, soybean crushing in Argentina, European commodity trading, multinational oat milling and dry corn milling businesses, tortilla manufacturing in the U.S., multinational animal feed production and marketing businesses, a private label consumer products business in the U.S. and a pet products business in the U.S.

[PHOTO/Loaf of Healthy Choice Wheat Berry Bread]

ConAgra Flour Milling Company is a longtime leader in the U.S. flour milling industry, with 24 mills in 14 states. ConAgra also jointly owns two U.S. flour mills. Annual flour volume, excluding the jointly owned mills, is about 6.5 billion pounds. Four Canadian mills that were jointly owned were sold during fiscal 1997.

ConAgra Flour Milling had an outstanding year, with earnings well over plan and dramatically higher than in fiscal 1996. The business benefited from a fiscal 1996 restructuring and from favorable wheat market relationships. The flour milling team achieved strong results in spite of new industry capacity, intense competition and virtually no flour exports. U.S. per capita flour consumption increased modestly during our fiscal 1997.

Industry conditions will remain challenging, but we expect the flour milling business to have another good year in fiscal 1998, although profits may not match the fiscal 1997 level.

United Specialty Food Ingredients Companies manufactures and markets internationally a broad line of food

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[PHOTO/Best Loaf Bread Mixes: Pizza Crust Mix and Breakfast Bread]

ingredients -- flavorings, seasonings, blends and other specialty ingredients. In the first quarter of fiscal 1997, United Specialty Food Ingredients acquired certain assets of Gilroy Foods, a leading manufacturer of dehydrated garlic and onion products principally for industrial markets.

United Specialty Food Ingredients had an outstanding year, with earnings above plan and well above the previous year. The Gilroy business made a major profit contribution in fiscal 1997, substantially exceeding our expectations. The J.M. Swank food ingredient distribution business had another good year and continued to expand geographically. We expect another strong performance from United Specialty Food Ingredients in fiscal 1998.

ConAgra Grain Companies is a global grain merchandiser. ConAgra Grain had a good year and beat plan, but earnings were below fiscal 1996's record level. The decrease was due primarily to decreased exports resulting from lower-than-normal U.S. grain supplies in the first half of fiscal 1997. The U.S. grain industry was further challenged during the year by flooding that delayed interior grain movement and stalled river barge traffic. The ConAgra Grain team managed exceptionally well, however, and their results reflect their efforts.

In Canada, ConAgra Grain is investing about \$30 million to build three state-of-the-art inland grain terminals in Saskatchewan and one in Manitoba. The new facilities will provide a market for about 40 million bushels of grain a year. Each facility will include a full-service United Agri Products retail center. The Saskatchewan facilities will open in fiscal 1998, and the Manitoba terminal will open in fiscal 1999.

The malting business, a joint venture with South Africa-based Tiger Oats Limited, did well in the first half of the fiscal year, but was challenged in the second half when European barley and malt prices dropped and squeezed export margins. The U.S. and Canada sectors of the malting business performed

"EXPLOSIVE WORLD POPULATION GROWTH AND IMPROVING ECONOMIES ARE FUELING BURGEONING DEMAND FOR BASIC AND VALUE-ADDED FOOD AND FEED INGREDIENTS. WE ARE MOVING AGGRESSIVELY TO BE THE COMPANY IN THE BEST POSITION TO MEET THAT DEMAND OVER THE LONG TERM."

TOM MANUEL
PRESIDENT & CHIEF OPERATING OFFICER
CONAGRA TRADING AND PROCESSING COMPANIES

[PHOTO]

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[PHOTO/Mamacita's Home Style Flour Tortillas]

well all year, and we expect improved malt pricing in fiscal 1998 to benefit export results. Malt earnings in fiscal 1997 decreased primarily because the malting business became a joint venture at the end of fiscal 1996.

Our commodity management and commodity services businesses, which include our feed ingredient merchandising, U.S. feed and energy services businesses, had an excellent year. Earnings for the group were near plan, but below fiscal 1996 because of last year's exceptional feed ingredient merchandising results.

KBC Trading and Processing Company, formerly known as Klein-Berger Company, had a record year, with earnings significantly higher than the previous year. World demand for dry, edible beans continues to be strong. The combination of a good U.S. bean crop and a drought in Mexico strengthened U.S. bean exports, benefiting KBC. We expect KBC to have another good year in fiscal 1998, but earnings may not match fiscal 1997's record year.

Earnings decreased for the international fertilizer trading business, as Asian demand declined and triggered worldwide oversupply and lower prices. Results for the Australian wool business improved; earnings decreased for the Argentine soybean crushing business and the European commodity trading businesses.

Casa de Oro Foods is a manufacturer of wheat flour tortillas for foodservice and retail markets. Increased consumer demand for tortillas helped Casa de Oro turn in another good performance, with earnings over plan and the prior year. Earnings in the oat and corn milling businesses declined.

Earnings increased for our feed businesses in Spain and Portugal. Our flour milling business in Puerto Rico increased earnings in fiscal 1997. A new, fully automated \$20 million flour mill, expected to open late in calendar 1997, will improve the earnings outlook for our Puerto Rico business.

Our private label consumer products business and our pet products business, reported in the Grocery & Diversified Products segment last year, are now reported in Food Inputs & Ingredients. Neither business did well in fiscal 1997. Initiatives are in place to improve results in both businesses.

During fiscal 1997, ConAgra Trading and Processing Companies acquired a 50-percent interest in Verde Valle, S.A., a leading packager and distributor of grocery products in Mexico. Verde Valle gives us an important distribution link to supermarkets across Mexico. Results since the mid-year acquisition have met our expectations.

During fiscal 1998, we plan to begin construction on a \$170 million fully integrated soybean crushing, refining and packaging complex along the Ohio River in Indiana. The complex will mark ConAgra's entry into the U.S. soybean crushing industry. ConAgra today is one of the largest U.S. purchasers of soybean oil, used in many ConAgra products; one of the largest users of soybean meal for our animal feeds; and a merchandiser of soybeans. The complex will complete ConAgra's vertical integration in the soybean industry and thus offer important strategic and synergistic advantages. We expect it to open in calendar 1999.

As a group, ConAgra's trading and processing businesses beat their profit plan and increased pretax earnings following strong fiscal 1996 results (despite the operating profit decrease caused by the malt joint-venture structure). The

outlook for these businesses is good, and we expect a strong showing in fiscal 1998.

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PRINCIPAL CONAGRA LOCATIONS:

[MAP]

ARGENTINA

Food Inputs & Ingredients:
barley malting
edible beans processing
soybean crushing

AUSTRALIA

Refrigerated Foods:
meat processing, distribution and merchandising
Food Inputs & Ingredients:
barley malting
wool processing
commodity merchandising

BELGIUM

Grocery & Diversified Products:
diversified products sales

BRAZIL

Refrigerated Foods:
meat sales and marketing

BULGARIA

Food Inputs & Ingredients:
fertilizer procurement

CANADA

Grocery & Diversified Products:
prepared foods processing and distribution
Food Inputs & Ingredients:
barley malting
grain handling, merchandising and storage
crop protection chemical distribution
horticulture products distribution

CHILE

Food Inputs & Ingredients:
capsicum (chili peppers) manufacturing, distribution and merchandising
edible beans processing and merchandising
raisin processing
crop protection chemical distribution
fertilizer distribution

CHINA

Refrigerated Foods:
meat sales and marketing

Food Inputs & Ingredients:
barley malting
fertilizer distribution
edible beans merchandising

DENMARK

Food Inputs & Ingredients:
barley malting

FRANCE

Grocery & Diversified Products:
seafood products distribution
meat products distribution
Food Inputs & Ingredients:
crop protection chemical distribution

GERMANY

Food Inputs & Ingredients:
corn processing
commodity merchandising

INDIA

Grocery & Diversified Products:
potato products processing and distribution

JAPAN

Grocery & Diversified Products:
potato products distribution
Refrigerated Foods:
meat sales and marketing

KOREA

Refrigerated Foods:
meat sales and marketing

MALAYSIA

Food Inputs & Ingredients:
fertilizer distribution and procurement

MEXICO

Grocery & Diversified Products:
shelf-stable foods distribution
Refrigerated Foods:
meat sales and marketing
Food Inputs & Ingredients:
crop protection chemical distribution
fertilizer distribution
seed distribution

NETHERLANDS

Grocery & Diversified Products:
potato products processing and distribution

NEW ZEALAND

Food Inputs & Ingredients:
commodity merchandising

PHILIPPINES

Grocery & Diversified Products:

prepared foods distribution

PORTUGAL

Grocery & Diversified Products:
processed meats processing and distribution
Food Inputs & Ingredients:
animal feed processing
poultry processing

PUERTO RICO

Grocery & Diversified Products:
frozen foods distribution
Refrigerated Foods:
meat sales and marketing
poultry processing
Food Inputs & Ingredients:
flour milling
corn milling
animal feed manufacturing

RUSSIA

Grocery & Diversified Products:
popcorn processing and distribution
potato products distribution
Refrigerated Foods:
meat sales and marketing

SINGAPORE

Food Inputs & Ingredients:
fertilizer distribution and procurement
commodity merchandising

SOUTH AFRICA

Food Inputs & Ingredients:
crop protection chemical distribution
grain merchandising

SPAIN

Food Inputs & Ingredients:
animal feed processing
commodity merchandising

SWITZERLAND

Food Inputs & Ingredients:
edible beans merchandising

TAIWAN

Refrigerated Foods:
meat sales and marketing
Food Inputs & Ingredients:
crop protection chemical distribution

THAILAND

Food Inputs & Ingredients:
specialty product sourcing and distribution

TURKEY

Grocery & Diversified Products:
potato products processing and distribution

UNITED KINGDOM

```
Grocery & Diversified Products:
    frozen foods processing and distribution
    popcorn processing and distribution
Food Inputs & Ingredients:
    barley malting
    oat processing
    grain merchandising
    specialty vegetable ingredients distribution
    crop protection chemical distribution
    fertilizer distribution and procurement
    horticulture products distribution
    seed distribution
```

UNITED STATES

Grocery & Diversified Products:
shelf-stable and frozen foods processing and distribution

Refrigerated Foods:
meats and cheeses; processing and distribution

Food Inputs & Ingredients:
agricultural inputs and commodity distribution, merchandising and processing

URUGUAY

Food Inputs & Ingredients:
barley malting

Legend:

ConAgra Industry Segments

- Grocery & Diversified Products
- Refrigerated Foods
- Food Input & Ingredients

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SALES & OPERATING PROFIT BY SEGMENT

<TABLE>
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Fiscal Year

1995 1994 1997 1993 1996

Dollars in millions	Including Non-recurring Charges	Excluding Non-recurring Charges
---------------------	---------------------------------------	---------------------------------------

GROCERY & DIVERSIFIED PRODUCTS

<S>		<C>		<C>		<C>
<C>	<C>		<C>			
Sales		\$ 5,334.3	\$ 4,947.3	\$ 4,947.3		\$
4,517.4	\$ 3,989.8	\$ 3,841.1				
Percent of total		22.2%	20.7%	20.7%		
19.3%	17.3%	18.1%				
Operating profit		810.3	624.6	701.0		
615.6	501.6	451.8				
Percent of total		52.6%	63.2%	48.7%		
47.6%	44.0%	43.0%				

-

REFRIGERATED FOODS

Sales		\$12,740.2	\$12,989.0	\$12,989.0	
\$13,503.3	\$13,832.2	\$12,420.7			
Percent of total		53.1%	54.3%	54.3%	
57.6%	59.9%	58.6%			
Operating profit		379.8	121.2	387.0	
416.4	398.6	354.1			
Percent of total		24.6%	12.3%	26.9%	
32.2%	34.9%	33.7%			

-

FOOD INPUTS & INGREDIENTS

Sales		\$ 5,927.6	\$ 5,963.0	\$ 5,963.0	
5,405.1	5,273.8	\$ 4,932.5			
Percent of total		24.7%	25.0%	25.0%	
23.1%	22.8%	23.3%			
Operating profit		352.1	241.7	352.3	
261.0	240.3	245.1			
Percent of total		22.8%	24.5%	24.4%	
20.2%	21.1%	23.3%			

-

TOTAL

Sales		\$24,002.1	\$23,899.3	\$23,899.3	
\$23,425.8	\$23,095.8	\$21,194.3			
Operating profit*		1,542.2	987.5	1,440.3	
1,293.0	1,140.5	1,051.0			
Interest expense		277.3	290.4	290.4	
258.1	239.6	246.4			
General corporate expense		178.6	219.0	164.0	
137.6	107.3	101.5			
Goodwill amortization		68.6	69.5	69.5	
71.4	73.6	71.7			

-

Income before income taxes	\$ 1,017.7	\$ 408.6	\$ 916.4	\$
825.9	\$ 720.0	\$ 631.4		

</TABLE>

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

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ELEVEN-YEAR RESULTS

<TABLE>

<CAPTION>

For the Fiscal Years

Ended May

-

Dollars in millions except
per share amounts

1994	1993	1997 1992	1996	1995
------	------	--------------	------	------

-

<S>		<C>		<C>	
<C>	<C>		<C>		<C>
FOR THE YEAR					
Net sales*		\$24,002.1	\$23,899.3	\$23,425.8	
\$23,095.8	\$21,194.3	\$21,236.5			
Income from continuing operations before income taxes and cumulative effect of change in accounting principle		1,017.7	408.6**	825.9	
720.0	631.4	587.7			
After-tax income from continuing operations and before cumulative effect of change in accounting principle		615.0	188.9**	495.6	
437.1	391.5	372.4			
Net income		615.0	188.9**	495.6	
437.1	270.3	372.4			
Earnings per common and common equivalent share Continuing operations and before cumulative effect of change in accounting principle		\$2.68	\$.79**	\$2.06	
\$1.81	\$1.58	\$1.50			
Net income		\$2.68	\$.79**	\$2.06	
\$1.81	\$1.06	\$1.50			
Cash dividends declared					

per share of common stock		\$1.055	\$.920	\$.803
\$.695	\$.600	\$.520		
Market price per share of common stock				
High		\$61.50	\$47.13	\$34.50
\$29.38	\$34.25	\$36.25		
Low		\$41.38	\$32.50	\$28.25
\$23.00	\$22.75	\$24.50		
Last		\$60.50	\$42.00	\$32.25
\$28.50	\$25.13	\$25.88		
Weighted average number of common and common equivalent shares outstanding (in millions)		229.5	229.5	229.0
228.5	233.0	231.9		
Additions to property, plant and equipment, including acquisitions		\$729.4	\$1,016.1	\$557.2
\$498.6	\$392.7	\$378.9		
Depreciation and amortization		413.8	407.9	375.8
368.4	348.7	319.3		
-				

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For the Fiscal Years

Ended May

-

Dollars in millions except
per share amounts

1991

1990

1989

1988 1987

-

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FOR THE YEAR

Net sales*

\$19,528.3

\$15,519.3

\$11,340.4

\$9,485.5 \$9,004.4

Income from continuing
operations before
income taxes and
cumulative effect of
change in accounting
principle

515.2

356.9

312.2

240.1 271.5

After-tax income from
continuing operations
and before cumulative
effect of change in
accounting principle

311.2

231.7

197.9

154.7 148.7

Net income		311.2	231.7	197.9
154.7	148.7			
Earnings per common and common equivalent share Continuing operations and before cumulative effect of change in accounting principle		\$1.42	\$1.25	\$1.09
\$.86	\$.82			
Net income		\$1.42	\$1.25	\$1.09
\$.86	\$.82			
Cash dividends declared per share of common stock		\$.445	\$.385	\$.331
\$.288	\$.249			
Market price per share of common stock				
High		\$32.50	\$21.25	\$15.89
\$16.89	\$15.11			
Low		\$19.67	\$14.11	\$12.00
\$9.28	\$11.03			
Last		\$30.33	\$20.50	\$15.22
\$12.33	\$11.89			
Weighted average number of common and common equivalent shares outstanding (in millions)		205.3	184.8	180.8
178.2	179.0			
Additions to property, plant and equipment, including acquisitions		\$1,159.9	\$349.3	\$241.1
\$196.3	\$178.3			
Depreciation and amortization		250.8	129.7	101.7
89.5	77.4			
-				

</TABLE>

* Beginning in fiscal 1997, international fertilizer sales are restated on a gross margin basis rather than invoice basis, consistent with how ConAgra accounts for sales in comparable businesses. Sales in fiscal years 1993 through 1996 have been restated accordingly; sales in fiscal years 1987 through 1992 have not been restated.

** 1996 amounts include non-recurring charges: before tax, \$507.8 million; after tax, \$356.3 million, or \$1.55 per common share. Excluding the charges, fiscal 1996 income before income taxes was \$916.4 million, net income was \$545.2 million and earnings per share were \$2.34.

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For the Fiscal Years

Ended May

-

Dollars in millions except

per share amounts 1994	1993	1997 1992	1996	1995
-				

<S>		<C>	<C>	<C>
<C>	<C>	<C>		
AT YEAR END				
Total assets		\$11,277.1	\$11,196.6	\$10,801.0
\$10,721.8	\$9,988.7	\$9,758.7		
Current assets		5,205.0	5,566.9	5,140.2
5,143.3	4,486.7	4,371.2		
Current liabilities		4,989.6	5,193.7	3,964.9
4,752.8	4,272.6	4,081.3		
Working capital		215.4	373.2	1,175.3
390.5	214.1	289.9		
Property, plant and equipment, net		3,242.5	2,820.5	2,796.0
2,586.3	2,388.2	2,276.8		
Capital investment		6,287.5	6,002.9	6,836.1
5,969.0	5,716.1	5,677.4		
Senior long-term debt (noncurrent)		1,605.7	1,512.9	1,770.0
1,440.8	1,393.2	1,694.4		
Subordinated long-term debt (noncurrent)		750.0	750.0	750.0
766.0	766.0	430.0		
Preferred securities of subsidiary company		525.0	525.0	525.0
100.0	--	--		
Redeemable preferred stock		--	--	354.9
355.6	355.9	356.0		
Common stockholders' equity		2,471.7	2,255.5	2,495.4
2,226.9	2,054.5	2,232.3		
Stockholders' equity (all classes)		2,471.7	2,255.5	2,850.3
2,582.5	2,410.4	2,588.3		
Common stockholders' equity per share		\$10.99	\$9.93	\$11.03
\$9.86	\$9.02	\$9.62		

<CAPTION>

For the Fiscal Years

Ended May

-

Dollars in millions except
per share amounts

1988	1987	1991	1990	1989
------	------	------	------	------

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<C>	<C>			
AT YEAR END				

Total assets		\$9,420.3	\$4,804.2	\$4,278.2
\$3,042.9	\$2,482.5			
Current assets		4,342.9	3,347.7	3,160.4
2,076.2	1,707.1			
Current liabilities		4,087.4	2,967.5	2,651.5
1,636.1	1,236.6			
Working capital		255.5	380.2	508.9
440.1	470.5			
Property, plant and equipment, net		1,941.5	1,034.7	825.5
696.1	601.9			
Capital investment		5,332.9	1,836.7	1,626.7
1,406.8	1,245.9			
Senior long-term debt (noncurrent)		1,663.0	605.4	530.1
489.9	428.7			
Subordinated long-term debt (noncurrent)		430.0	30.0	30.0
--	--			
Preferred securities of subsidiary company		--	--	--
--	--			
Redeemable preferred stock		356.1	2.2	8.7
9.6	13.3			
Common stockholders' equity		1,817.4	1,095.8	949.5
814.4	722.5			
Stockholders' equity (all classes)		2,173.5	1,098.0	958.2
824.0	735.8			
Common stockholders' equity per share		\$8.67	\$5.95	\$5.25
\$4.64	\$4.12			

</TABLE>

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Results exclude restatements in 1991 and prior years for subsequent events such as mergers accounted for as poolings of interests, and restatements in 1989 to reflect the required consolidation of ConAgra's finance companies.

Per share results reflect the following common stock splits:
three-for-two in 1989 and three-for-two in 1991 (calendar years).

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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 (1996, 1997, etc.) in this discussion refer to ConAgra's May-ending fiscal years.

Non-recurring charges (see Note 2 to the financial statements) in the fourth quarter of 1996 significantly affected ConAgra's financial condition and results of operations in 1996. The charges totaled \$507.8 million before income tax and \$356.3 million after income tax, or \$1.55 per share. The non-recurring charges, on an after-tax basis, were for restructuring, \$258.6 million; implementing SFAS No. 121, ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF, \$79.8 million; and completion of a program to divest non-core businesses, \$17.9 million.

The restructuring plan, ConAgra's first major restructuring involving charges in at least 20 years, was designed to streamline the company's production base, improve efficiency and enhance ConAgra's competitiveness. ConAgra implemented most of the plan during 1997 and expects to implement or substantially complete remaining projects in 1998.

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

	1997	1996	% Change
Working capital	\$ 215.4	\$373.2	(42)%
Property, plant & equipment, net	3,242.5	2,820.5	15
Intangible assets	2,434.0	2,405.6	1
Other noncurrent assets	395.6	403.6	(2)
Total noncurrent assets	6,072.1	5,629.7	8
Capital investment	\$6,287.5	\$6,002.9	5

During 1997, capital investment increased 5% mainly because property, plant and equipment increased \$422 million, or 15%. Working capital decreased \$158 million mainly due to lower-cost grain.

ConAgra invested \$670 million in property, plant and equipment in 1997, and \$669 million in 1996. In addition, ConAgra invested a net amount of \$169 million acquiring and selling businesses in 1997 versus \$78 million in 1996.

In 1998, ConAgra expects to invest about \$675 million in additions to

property, plant and equipment of present businesses. The capital projects in 1997 and those planned for 1998 are broadly based investments in modernization, efficiency and capacity expansion; no single project accounts for a major share of total additions.

Intangible assets are mainly goodwill related to acquisitions, including approximately \$1.9 billion of goodwill associated with ConAgra's acquisition of Beatrice Company in 1991. This goodwill represents valuable assets such as respected brands with significant marketplace acceptance. Over time, these 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.

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MANAGEMENT'S DISCUSSION & ANALYSIS

In that respect, goodwill amortization is similar to net income -- it provides "decision cash." It amounted to \$69 million in 1997 and \$70 million in 1996, equal to 11% and 13% of net income, excluding non-recurring charges in 1996. 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 \$326 million in 1997 and \$323 million in 1996.

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 1997, cash earnings totaled \$684 million, up 11% from \$615 million in 1996, excluding non-recurring charges.

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 following table:

CAPITALIZATION

Dollars in millions

	1997	1996	% Change
Senior long-term debt	\$1,605.7	\$1,512.9	6%
Other noncurrent liabilities	935.1	959.5	(3)
Subordinated long-term debt	750.0	750.0	--
Subsidiary's preferred securities	525.0	525.0	--
Common stockholders' equity	2,471.7	2,255.5	10
Total capitalization	\$6,287.5	\$6,002.9	5

In 1997, senior long-term debt increased \$93 million. Short-term borrowings backed by long-term credit agreements and classified as long-term increased \$51 million, while other senior debt issues increased \$42 million. The latter increase reflects a new issue of \$400 million of 7.125% senior debt, less senior debt repayment and an increase of \$210 million in current installments of long-term debt.

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. It will require a number of 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.

ConAgra's long-standing policy is to purchase on the open market shares of the company's common stock to replace shares issued for conversion of preferred stock, incentive programs and smaller acquisitions so that such issuance will not dilute earnings per share. In 1997, ConAgra purchased on the open market 5.1 million shares of the company's common stock at a cost of \$260 million. During the 5 years through 1997, ConAgra invested nearly \$1.5 billion to purchase the company's common stock on the open market.

Common stockholders' equity increased \$216 million in 1997 mainly because net income and the value of shares issued exceeded cash dividends declared (\$237 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's long-term and short-term debt objectives and results are shown under "Financing" on page 4 of our annual report. ConAgra met its long-term debt objective every year from 1976 through 1997, except 1991 and 1992 when we temporarily exceeded our self-imposed long-term debt limitation to acquire Beatrice. ConAgra has met its short-term debt objective for the past 22 years.

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MANAGEMENT'S DISCUSSION & ANALYSIS

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 1997, 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 1997, short-term borrowing continued at interest rates significantly below the prime rate. Short-term debt averaged \$2.53 billion in 1997 compared to \$2.78 billion in 1996, excluding short-term borrowings classified as

long-term. ConAgra uses cancelable and noncancelable leases in its financing activities, particularly for transportation equipment. In 1997, cancelable lease expense was \$133 million versus \$120 million in 1996, and noncancelable lease expense was \$111 million versus \$120 million in 1996.

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 capital investment 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 (or buying) the underlying commodity, or by using an appropriate derivative instrument. The particular hedging methods employed by ConAgra depend on a number of factors, including availability of appropriate derivative contracts. The company may, at times, utilize non-exchange traded derivatives, in which case the company monitors the amount of associated credit risk. Such amounts were not material at fiscal year end 1996 or 1997.

ConAgra's board of directors has established policies which limit the amount of unhedged inventory positions 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 corporate 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 1995 through 1997.

Many of ConAgra's businesses are current asset intensive. Inventory and accounts receivable were 1.5 and 1.8 times property, plant and equipment at the end of 1997 and 1996, respectively. 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 1997, total sales invoiced to customers were approximately \$30 billion versus \$24 billion reported net sales. This is because grain, feed ingredient merchandising and international fertilizer merchandising transactions include only gross margins in reported sales.

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MANAGEMENT'S DISCUSSION & ANALYSIS

ConAgra's current ratio (current assets divided by current liabilities) was 1.04 to 1 at the end of 1997, and 1.07 to 1 at the end of 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 14 to 33 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, amplified by Note 2 to the financial statements covering non-recurring charges. UNLESS OTHERWISE INDICATED, THE DISCUSSION OF EARNINGS AND EARNINGS PER SHARE EXCLUDES THE EFFECT OF NON-RECURRING CHARGES IN 1996.

Net sales increased .4% in 1997 to \$24.0 billion, and 2.0% in 1996 to \$23.9 billion.

Businesses increasing sales in 1997 included crop protection chemicals, frozen foods, potato products, processed meats, pork products (partly due to higher selling prices), and specialty food ingredients and seafood mainly due to acquisitions. A large sales decrease in beef products was caused by restructuring, while a large sales decrease in international grain processing was caused by deconsolidating the malt business as a result of selling 50% of this business at the end of fiscal 1996. In total, restructuring initiatives and business dispositions, net of acquisitions, reduced 1997 sales by \$1.05 billion.

Businesses contributing to the 1996 sales increase included crop protection chemicals, grain processing, pork products, processed meats, frozen foods, shelf-stable foods and potato products. The largest sales decrease was in U.S. beef products where lower selling prices due to passing through lower raw material costs reduced sales by more than \$400 million. Conversely, higher selling prices due to higher raw material costs increased sales in some businesses, including grain processing and pork products. Acquisitions, net of businesses divested, added approximately \$100 million to sales in 1996.

In 1997, gross margin (net sales minus cost of good sold) increased \$61 million or 1.7%. Gross margin as a percent of net sales increased to 14.8% in 1997 from 14.6% in 1996 due to margin improvement in businesses including potato products, shelf-stable foods, frozen foods, specialty microwave foods, specialty food ingredients, flour milling and crop protection chemicals. In 1996, gross margin increased \$166 million or 5.0%. Gross margin as a percent of net sales increased to 14.6% in 1996 from 14.2% in 1995 due to margin improvement in businesses including crop protection chemicals, specialty food ingredients, grain merchandising and shelf-stable foods.

Selling, administrative and general expenses decreased \$13 million, or .6%, in 1997, and increased \$48 million, or 2.2%, in 1996. Selling, administrative

and general expenses as a percent of net sales was relatively constant at 9.4% in 1997 and 9.5% in 1996 and 1995.

Interest expense decreased 9.1% in 1997 to \$277 million mainly due to lower short-term interest rates and lower short-term borrowings. Interest expense increased 9.6% in 1996 to \$305 million mainly due to higher short-term borrowings associated with higher commodity prices.

Pretax earnings increased 11.1% to \$1,017.7 million in 1997, and 11.0% to \$916.4 million in 1996. Including non-recurring charges, pretax earnings were \$408.6 million in 1996.

Businesses contributing to the pretax earnings increase in 1997 included potato products, shelf-stable foods, U.S. and Australia beef products, flour milling and frozen foods. Businesses with lower pretax earnings included turkey products, chicken products, pork products and specialty grain processing.

Businesses contributing to the pretax earnings increase in 1996 included crop protection chemicals, specialty food ingredients, commodity services, grain merchandising, chicken

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MANAGEMENT'S DISCUSSION & ANALYSIS

products, cheese products, frozen foods and shelf-stable foods. Businesses with lower pretax earnings included U.S. and Australia beef products, pork products and seafood, largely due to a business disposition. Acquisitions, notably Canada Malting and the Van Camp's bean and Wolf Brand chili business, contributed to pretax earnings growth in 1996.

Net income increased 12.8% to \$615.0 million in 1997, and 10.0% to \$545.2 million in 1996. The effective income tax rate increased from 40.0% in 1995 to 40.5% in 1996, then decreased to 39.6% in 1997. Including non-recurring charges, net income was \$188.9 million in 1996.

Net income available for common stock (net income minus preferred dividends) increased 14.6% to \$615.0 million in fiscal 1997, and 13.8% to \$536.6 million in 1996. In both years, net income available for common stock increased significantly more than net income because preferred dividends dropped from \$24.0 million in 1995 to \$8.6 million in 1996 and zero in 1997 due to the redemption of ConAgra's Class E preferred stock during 1996. Including non-recurring charges, net income available for common stock was \$180.3 million in 1996.

Earnings per share increased 14.5% to \$2.68 in 1997, and 13.6% to \$2.34 in 1996. Including non-recurring charges, earnings per share were \$.79 in 1996.

The table below compares ConAgra's return to stockholders, including stock price growth and reinvested dividends, to the return from investing in the general stock market, represented by Standard & Poor's Index of 500 stocks, for the one-, five- and 10-year periods to the end of fiscal 1997.

INCREASE IN STOCKHOLDER VALUE

1 Year	5 Years	10 Years
--------	---------	----------

	Average Annual Return		
ConAgra	47.1%	21.3%	20.3%
S&P 500	27.5%	18.4%	14.7%

	\$1,000 invested grows to		
ConAgra	\$1,471	\$2,629	\$6,329
S&P 500	\$1,275	\$2,323	\$4,289

[GRAPH]

	1993	1994	1995	1996	1997
Net Income (In millions)	\$391.5*	\$437.1	\$495.6	\$545.2*	\$615.0
Cash Earnings* (In millions)	\$463.2	\$510.7	\$567.0	\$614.7*	\$683.6
Operating Return on Invested Capital (Percent)	18.4%	19.5%	20.2%	22.4%	25.1%

* Cash earnings are net income plus goodwill amortization. In 1993, net income is before the cumulative effect of adopting SFAS 106. In 1996, net income is before non-recurring charges of \$356.3 million. Including the charges, in 1996 net income was \$188.9 million and cash earnings were \$258.4 million. Operating return on invested capital is defined as operating profit divided by average invested capital, excluding from operating profit the one-time items in 1993 and 1996.

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CONSOLIDATED STATEMENTS OF EARNINGS

ConAgra, Inc. and Subsidiaries

	For the Fiscal Years Ended May		
In millions except per share amounts	1997	1996	1995
Net sales	\$24,002.1	\$23,899.3	\$23,425.8
Costs and expenses			
Cost of goods sold	20,441.8	20,399.9	20,091.9
Selling, administrative and general expenses	2,265.4	2,278.1	2,229.9
Interest expense (Note 6)	277.2	304.9	278.1
Non-recurring charges (Note 2)	-	507.8	-
	22,984.4	23,490.7	22,599.9
Income before income taxes	1,017.7	408.6	825.9
Income taxes (Note 11)	402.7	219.7	330.3

NET INCOME	615.0	188.9	495.6
Less preferred dividends	-	8.6	24.0
Net income available for common stock	\$ 615.0	\$ 180.3	\$ 471.6
NET INCOME PER COMMON AND COMMON EQUIVALENT SHARE	\$ 2.68	\$.79	\$ 2.06
Weighted average number of common and common equivalent shares outstanding	229.5	229.5	229.0

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

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CONSOLIDATED BALANCE SHEETS

Dollars in millions except per share amount	May 25 1997	May 26 1996
ASSETS		
Current assets		
Cash and cash equivalents	\$ 105.8	\$ 113.7
Receivables, less allowance for doubtful accounts of \$67.2 and \$52.1 (Note 3)	1,367.6	1,428.4
Inventories (Note 4)	3,342.9	3,573.4
Prepaid expenses	388.7	451.4
Total current assets	5,205.0	5,566.9
Property, plant and equipment		
Land	156.5	150.3
Buildings, machinery and equipment	4,387.9	4,214.3
Other fixed assets	293.9	244.4
Construction in progress	436.0	362.3
	5,274.3	4,971.3
Less		
Accumulated depreciation	(2,031.8)	(1,915.0)
Valuation reserve related to restructuring (Note 2)	-	(235.8)
Property, plant and equipment, net	3,242.5	2,820.5
Brands, trademarks and goodwill, at cost less accumulated amortization of \$565.8 and \$489.6	2,434.0	2,405.6

Other assets	395.6	403.6
	-----	-----
	\$11,277.1	\$11,196.6
	-----	-----

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ConAgra, Inc. and Subsidiaries

	May 25 1997	May 26 1996
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable	\$ 529.0	\$ 416.3
Current installments of long-term debt	352.9	142.5
Accounts payable	1,894.7	1,856.9
Advances on sales	766.5	1,390.9
Accrued payroll	283.3	304.1
Other accrued liabilities	1,163.2	1,083.0
	-----	-----
Total current liabilities	4,989.6	5,193.7
	-----	-----
Senior long-term debt, excluding current installments (Note 6)	1,605.7	1,512.9
Other noncurrent liabilities (Note 7)	935.1	959.5
Subordinated debt (Note 6)	750.0	750.0
Preferred securities of subsidiary company (Note 8)	525.0	525.0
Common stockholders' equity (Notes 9 and 10)		
Common stock of \$5 par value, authorized 1,200,000,000 shares; issued 253,080,765 and 252,990,917	1,265.4	1,264.9
Additional paid-in capital	643.3	423.1
Retained earnings	2,061.2	1,683.5
Foreign currency translation adjustment	(31.5)	(39.1)
Less treasury stock, at cost, common shares 15,018,313 and 9,834,464	(655.1)	(390.0)
	-----	-----
	3,283.3	2,942.4
Less unearned restricted stock and value of 13,101,304 and 16,014,644 common shares held in Employee Equity Fund (Note 9)	(811.6)	(686.9)
	-----	-----
Total common stockholders' equity	2,471.7	2,255.5
	-----	-----
	\$11,277.1	\$11,196.6
	-----	-----

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

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CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY

ConAgra, Inc. and Subsidiaries

<TABLE>

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For the Fiscal Years

Ended May

Foreign Currency		EEF* Stock	Common Shares Total	Common Stock	Additional Paid-in Capital	Retained Earnings
Translation Adjustment	Treasury Stock	and Other				
Columnar amounts in millions						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
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 other 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				
Shares issued				
Stock option and incentive plans	.1	.4	1.8	
2.2				
EEF*: stock option, incentive and other employee benefit plans			(.9)	-
95.9 95.0				
Fair market valuation of EEF shares			145.4	
(145.4) -				
Acquisitions		.1	.9	
2.3 3.3				
Shares acquired				
Incentive plans				
(9.7) 2.1 (7.6)				
Treasury shares purchased				
(664.0) (664.0)				
Conversion of preferred stock into common		.1	(134.0)	
488.3 354.4				
Foreign currency translation adjustment				
5.8 5.8				
Dividends declared				
Preferred stock				(8.6)
(8.6)				
Common stock, \$.92 per share				(209.3)
(209.3)				
Net income				188.9
188.9				

BALANCE AT MAY 26, 1996	253.0	1,264.9	423.1	1,683.5
(39.1) (390.0) (686.9) 2,255.5				
Shares issued				
Stock option and incentive plans	.1	.4	1.4	
.4 2.2				
EEF*: stock option, incentive and other employee benefit plans			13.0	
78.8 91.8				
Fair market valuation of EEF shares			204.8	
(204.8) -				
Acquisitions		.1	1.1	
4.3 5.5				
Shares acquired				
Incentive plans			(.1)	
(10.1) 1.3 (8.9)				
Treasury shares purchased				
(259.7) (259.7)				
Foreign currency translation adjustment				
7.6 7.6				

Dividends declared	
Common stock, \$1.06 per share	(237.3)
(237.3)	
Net income	615.0
615.0	

BALANCE AT MAY 25, 1997	253.1	\$1,265.4	\$643.3	\$2,061.2
\$ (31.5)	\$(655.1)	\$(811.6)	\$2,471.7	

</TABLE>

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

*Employee Equity Fund (Note 9)

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CONSOLIDATED STATEMENTS OF CASH FLOWS

ConAgra, Inc. and Subsidiaries

	For the Fiscal Years Ended May		
Dollars in millions	1997	1996	1995
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash flows from operating activities			
Net income	\$615.0	\$ 188.9	\$495.6
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and other amortization	345.2	338.4	304.4
Goodwill amortization	68.6	69.5	71.4
Non-recurring charges	-	507.8	-
Other noncash items (includes nonpension postretirement benefits)	92.4	124.3	107.3
Change in assets and liabilities before effects from business acquisitions and non-recurring charges			
Receivables	106.2	(125.4)	(150.1)
Inventories and prepaid expenses	326.8	(537.9)	(235.1)
Accounts payable and accrued liabilities	(616.0)	596.3	41.6
NET CASH FLOWS FROM OPERATING ACTIVITIES	938.2	1,161.9	635.1
Cash flows from investing activities			
Additions to property, plant and equipment	(670.0)	(668.5)	(427.8)
Payment for business acquisitions	(197.8)	(467.1)	(378.8)

Sale of businesses and property, plant and equipment	28.7	388.8	118.0
Notes receivable and other items	(41.6)	143.4	(6.6)
	-----	-----	-----
NET CASH FLOWS FROM INVESTING ACTIVITIES	(880.7)	(603.4)	(695.2)
	-----	-----	-----
Cash flows from financing activities			
Net short-term borrowings	97.4	503.7	(419.0)
Proceeds from issuance of long-term debt	448.5	-	384.7
Repayment of long-term debt	(147.1)	(165.0)	(147.3)
Issuance of preferred securities of subsidiary company	-	-	425.0
Cash dividends paid	(229.9)	(215.5)	(199.6)
Treasury stock purchases	(259.7)	(664.0)	(117.8)
Employee Equity Fund stock transactions	17.3	21.8	32.9
Other items	8.1	14.2	(5.2)
	-----	-----	-----
NET CASH FLOWS FROM FINANCING ACTIVITIES	(65.4)	(504.8)	(46.3)
	-----	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7.9)	53.7	(106.4)
Cash and cash equivalents at beginning of year	113.7	60.0	166.4
	-----	-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$105.8	\$ 113.7	\$ 60.0
	-----	-----	-----
NONCASH FINANCING ACTIVITIES			
Treasury stock issued for conversion of Class E Cumulative Convertible Preferred Stock into common stock (Note 8)	\$ -	\$ 482.2	\$ -
	-----	-----	-----
	-----	-----	-----

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ConAgra, Inc. and Subsidiaries

Years Ended May 25, 1997, May 26, 1996 and May 28, 1995

Columnar amounts in millions except share and per share amounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FISCAL YEAR - The fiscal year of ConAgra ("ConAgra" or the "Company") 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. The investments in and the operating results of these foreign companies and 50%-or-less-owned entities are included in the financial statements on the basis of the equity method of accounting. All significant intercompany investments, accounts and transactions have been eliminated.

In the first half of fiscal 1996, ConAgra acquired the outstanding common stock of Canada Malting Co., Limited ("CMC"), a producer of malted barley, for approximately U.S. \$300 million in a transaction accounted for as a purchase. The entity was consolidated at that date. During the fourth quarter of fiscal 1996, the Company sold a 50-percent interest in CMC to an unrelated party and, accordingly, accounts for the remaining interest on the equity method of accounting. The Company did not realize a gain or loss on the sale.

USE OF ESTIMATES - Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates or assumptions affect reported amounts of assets, liabilities, revenue and expenses as reflected in the financial statements. Actual results could differ from estimates.

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 properly reflect gross margins on hedged transactions. 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 fixed assets	5 - 15 years

BRANDS, TRADEMARKS, GOODWILL AND LONG-LIVED ASSETS - Brands and goodwill arising from the excess of cost of investment over equity in net assets at date of acquisition and trademarks are amortized using the straight-line method, principally over a period of 40 years. Prior to fiscal 1996, the carrying value of such brands, trademarks, goodwill and long-lived assets was evaluated on the basis of management's estimates of future undiscounted operating income associated with the acquired businesses. In fiscal 1996, the Company adopted Statement of Financial Accounting Standards No. 121, ("SFAS No. 121"), ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF. As required by SFAS No. 121, an impairment is recognized when future undiscounted cash flows of assets are estimated to be insufficient to recover their related carrying value. The Company considers continued operating losses, or significant and long-term changes in industry conditions, to be its primary indicators of potential impairment. Fiscal 1997 charges resulting from adoption of SFAS No. 121 were not material. See Note 2.

Recoverability of goodwill not identified with impaired assets under SFAS No. 121 is evaluated on the basis of management's estimates of future undiscounted operating income associated with the acquired business.

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NET SALES - Gross margins earned from grain, international fertilizer and feed ingredients merchandised are included in net sales.

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.

Statement of Financial Accounting Standards No. 128 ("SFAS No. 128"), EARNINGS PER SHARE, requires presentation of basic and diluted earnings per share, replacing prior presentation of primary and fully diluted earnings per share. Basic earnings per share is calculated on the basis of weighted average outstanding common shares, after giving effect to preferred stock dividends. Diluted earnings per share is computed on the basis of weighted average outstanding common shares, outstanding options that are dilutive, and equivalent shares assuming conversion of outstanding convertible securities. Primary earnings per share and pro forma earnings per share (the latter computed in accordance with SFAS No. 128) for the three fiscal years ending May 25, 1997 are as follows:

	1997	1996	1995
	----	----	----
Primary earnings per share - as reported	\$ 2.68	\$.79	\$ 2.06
Pro forma diluted earnings per share	2.68	.80	2.03
Pro forma basic earnings per share	2.73	.80	2.08

STOCK-BASED COMPENSATION - In fiscal 1997, the Company adopted the disclosure provisions of Statement of Financial Accounting Standards No. 123 ("SFAS No. 123"), ACCOUNTING FOR STOCK-BASED COMPENSATION. As permitted under SFAS No. 123, the Company continues to account for employee stock option plans using the intrinsic value method of accounting. See Note 10.

FAIR VALUES OF FINANCIAL INSTRUMENTS - Unless otherwise specified, the Company believes the book value of financial instruments approximates their fair value.

RECLASSIFICATION - Certain amounts in the fiscal 1996 and 1995 Consolidated Statements of Earnings have been reclassified to conform to fiscal 1997 presentation.

2. NON-RECURRING CHARGES

In the fourth quarter of fiscal 1996 the Company recorded non-recurring charges for a restructuring plan, early adoption of SFAS No. 121 and completion of a previously announced disposition program. These charges were as follows:

	Before Income Tax	After Income Tax
	-----	-----
Restructuring plan	\$ 353.0	\$ 258.6
Adoption of SFAS No. 121	99.8	79.8
Disposition program	55.0	17.9
	-----	-----
Total charges	\$ 507.8	\$ 356.3
	-----	-----

The effect of these charges on net income in fiscal 1996 was \$1.55 per common share.

The fiscal 1996 restructuring plan was designed to streamline the Company's production base, improve efficiency and enhance its competitiveness. The restructuring plan included closing or reconfiguring a number of production facilities and businesses and reducing the workforce by approximately 6,000 employees.

Following is a summary of changes in restructuring reserves during fiscal 1997:

	Asset Impairment	Employee Related Amounts	Other	Total
	-----	-----	-----	-----
Fiscal 1996 restructuring charge	\$ 278.4	\$ 41.0	\$ 33.6	\$ 353.0
Activity in fiscal 1997	(209.8)	(32.4)	(21.4)	(263.6)
	-----	-----	-----	-----
Balance at May 25, 1997	\$ 68.6	\$ 8.6	\$ 12.2	\$ 89.4
	-----	-----	-----	-----

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Substantially all of the employee related charges resulted from cash outlays; asset write-offs and other charges represent primarily noncash items. As of May 25, 1997, remaining reserve balances were applied to their respective asset categories.

During fiscal 1997, the Company implemented most of the restructuring plan as originally contemplated. The Company anticipates that remaining projects will be implemented or substantially completed in fiscal 1998. Accordingly, none of the above reserves were released to profit and loss in fiscal 1997.

In fiscal 1996, the Company also early adopted SFAS No. 121. The noncash charge from the adoption of this standard resulted from changes in industry conditions, continued operating losses and from the Company's grouping assets at a lower level than under its previous method of accounting. Under the Company's previous policy for evaluating impairment, assets were

generally grouped at major operating entity levels, and at those levels of grouping, no impairment charge was required for fiscal 1995.

Also in fiscal 1996, the Company recognized a charge relating to previously announced plans to dispose of certain non-core businesses.

In the first quarter of fiscal 1998, a number of non-recurring events occurred which, in the aggregate, will have minimal effect on the Company's fiscal 1998 earnings per share. These include a gain on the sale of Country General, a specialty retailer; charges related to previously disposed of businesses; and a provision related to the disposition of a number of the Company's affiliates.

3. RECEIVABLES

The Company has an agreement to sell interests in pools of receivables, in an amount not to exceed \$550 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 that is included in selling, administrative and general expenses in the Consolidated Statements of Earnings. Gross proceeds from the sales were \$534 and \$545 million at fiscal year-end 1997 and 1996, respectively.

4. INVENTORIES

The major classes of inventories are as follows:

	1997	1996
	-----	-----
Hedged commodities	\$ 1,169.8	\$ 1,369.4
Food products and livestock	1,191.0	1,219.9
Agricultural chemicals, fertilizer and feed	381.4	399.4
Retail merchandise	127.5	122.7
Other, principally ingredients and supplies	473.2	462.0
	-----	-----
	\$ 3,342.9	\$ 3,573.4
	-----	-----

5. SHORT-TERM CREDIT FACILITIES AND BORROWINGS

At May 25, 1997, the Company has credit lines from banks which total approximately \$5.3 billion, including: \$1.75 billion of long-term revolving credit facilities maturing in September 2001; \$1.75 billion short-term revolving credit facilities maturing in September 1997; and uncompensated bankers' acceptance and money market loan facilities approximating \$1.8 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 1997 fiscal year were \$2,527.8 million. This excludes an average of \$724.1 million of short-term borrowings that were classified as long-term throughout the fiscal year (see Note 6). The highest period-end short-term indebtedness during fiscal 1997 was \$3,803.2 million. Short-term borrowings were at rates below prime. The weighted average interest rate was 5.63% and 5.82%, respectively, for fiscal 1997 and 1996.

In fiscal 1997, the Company entered into interest rate swap agreements to eliminate the impact of changes in short-term borrowing rates. At May 25, 1997, the Company had outstanding interest rate swap agreements effectively changing the

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interest rate exposure on \$1,400 million of short-term borrowings from variable to fixed rates (ranging from 5.8% to 6.4%). The swap agreements will mature in \$700 million increments on December 22, 1997 and May 29, 1998, respectively. The net cost in fiscal 1997 and the estimated fair value of these agreements as of May 25, 1997 were not material.

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

	1997	1996
	-----	-----
Senior Debt		
Commercial paper backed by long-term revolving credit agreements	\$ 808.9	\$ 758.0
9.75% senior debt due in 1998	-	300.0
9.875% senior debt due in 2006	100.0	100.0
7.125% senior debt due in 2026 (redeemable at option of holders in 2006)	397.6	-
7.22% to 9.8% publicly issued unsecured medium-term notes due in various amounts through 2005	154.5	189.5
9.87% to 9.95% unsecured senior notes due in various amounts through 2010	78.1	88.5
Industrial Development Revenue Bonds (collateralized by plant and equipment) due on various dates through 2015 at an average rate of 7.15%	29.7	35.9
Miscellaneous unsecured	36.9	41.0
	-----	-----
Total senior debt	1,605.7	1,512.9
	-----	-----
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
	-----	-----
Total subordinated debt	750.0	750.0
	-----	-----
Total long-term debt, excluding current installments	\$2,355.7	\$2,262.9
	-----	-----

The aggregate minimum principal maturities of the long-term debt for each of the five fiscal years following May 25, 1997 are as follows:

1998	\$ 352.9
1999	52.2
2000	19.8
2001	18.5
2002	931.1

Under the long-term credit facility referenced in Note 5, the Company has agreements that allow it to borrow up to \$1.75 billion through September 2001.

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:

	1997	1996	1995
	-----	-----	-----
Long-term debt	\$ 202.9	\$ 212.5	\$ 215.0
Short-term debt	129.0	139.8	96.1
Interest income	(43.5)	(41.6)	(28.1)
Interest capitalized	(11.2)	(5.8)	(4.9)
	-----	-----	-----
	\$ 277.2	\$ 304.9	\$ 278.1
	-----	-----	-----
	-----	-----	-----

Net interest paid was \$274.5 million, \$309.2 million and \$279.9 million in fiscal 1997, 1996 and 1995, respectively.

Short-term debt interest expense of \$21.8 million, \$27.5 million and \$17.5 million in fiscal 1997, 1996 and 1995, 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 \$2,708.6 million and \$2,405.4 million as of May 25, 1997 and May 26, 1996, respectively. Based on current market rates primarily provided by outside investment bankers, the fair value of this debt at May 25, 1997 and May 26, 1996 was estimated at \$2,821.7 million and \$2,555.9 million,

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respectively. The Company's long-term debt is generally not callable until maturity.

7. 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:

	1997	1996
	-----	-----
Income tax, legal and environmental		

liabilities primarily associated with the Company's acquisition of Beatrice Company	\$ 460.2	\$ 488.2
Estimated postretirement health care and pensions	551.9	560.0
	-----	-----
	1,012.1	1,048.2
Less estimated current portion	77.0	88.7
	-----	-----
	\$ 935.1	\$ 959.5
	-----	-----

8. PREFERRED SECURITIES OF SUBSIDIARY COMPANY AND PREFERRED SHARES

ConAgra Capital, L.C., an indirectly controlled subsidiary of the Company, has the following Preferred Securities outstanding:

4 MILLION SHARES OF 9% SERIES A CUMULATIVE PREFERRED ("SERIES A SECURITIES")

Distributions are payable monthly.

7 MILLION SHARES OF SERIES B ADJUSTABLE RATE CUMULATIVE PREFERRED ("SERIES B SECURITIES")

Distributions 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 in fiscal 1997 ranged from 6.18% to 6.60%.

10 MILLION SHARES OF 9.35% SERIES C CUMULATIVE PREFERRED ("SERIES C SECURITIES")

Distributions are payable monthly.

For financial statement purposes, distributions on these Securities are included in selling, administrative and general expenses in the Consolidated Statements of Earnings as such amounts represent minority interests.

The above Securities were issued at a price of \$25 per share. All such 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 Series A Securities, June 30, 1999 with respect to Series B Securities, and February 29, 2000 with respect to Series C Securities, at \$25 per security plus accumulated and unpaid distributions to the date fixed for redemption.

In connection with the issuance of the Series B Securities, the Company entered into a swap with a money center bank that 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 1997 and 1996 was insignificant. The estimated fair value of this swap agreement was an

obligation of \$1.5 million and \$2.0 million as of May 25, 1997 and May 26, 1996, respectively.

The Company has authorized shares of preferred stock 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

There are no preferred shares issued or outstanding as of May 25, 1997.

In fiscal 1996 the Company redeemed its Class D cumulative convertible preferred stock at a redemption price of \$25 per share plus accrued and unpaid dividends thereon to the redemption date. Approximately 25,000 shares of Class D preferred stock were converted into shares of common stock. The

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remaining shares of Class D preferred stock (approximately 2,000) were redeemed for cash.

The Company also redeemed its Class E cumulative convertible preferred stock during fiscal 1996. Approximately 14.2 million shares were converted into common stock and approximately 18,000 shares were redeemed for cash. The Company used common shares acquired in open market purchases at an aggregate cost of \$482.2 million for purposes of effecting the preferred stock conversion.

9. EMPLOYEE EQUITY FUND

In fiscal 1993 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 that use ConAgra common stock and does not change those plans or the amounts of stock expected to be issued for those plans.

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:

	1997 -----	1996 -----
Shares held	13,101,304	16,014,644
Cost - per share	\$ 29.105	\$ 29.105
Cost - total	381.3	466.1
Fair market value - per share	\$ 60.500	\$ 42.000

Fair market value - total

792.6

672.6

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 to the employee. During fiscal 1997, 1996 and 1995, 282,861 shares, 246,518 shares and 238,249 shares of restricted stock (including stock issued under incentive plans) were issued. The value of the restricted stock, equal to fair market value at the time of grant, is being amortized as compensation expense. This compensation expense was not significant for fiscal 1997, 1996 and 1995. Generally, options granted become exercisable over a four-year period 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 25, 1997 are summarized below:

<TABLE>

<CAPTION>

				1997		1996	
1995							
				Weighted		Weighted	
				Average		Average	
				Exercise		Exercise	
				Price		Price	
				Shares		Shares	
				(in millions)		(in millions)	
				Price		Price	

Exercisable at end of year	6.3	6.0	\$ 24.35	\$ 29.84	6.2	\$
26.84						

The following summarizes information about stock options outstanding as of May 25, 1997:

<TABLE>
<CAPTION>

Exercisable		Options Outstanding		Options	
Weighted Average Exercise Range of Exercise Price millions)	Price	Shares (in millions)	Weighted Average Remaining Life	Weighted Average Exercise Price	Shares (in
<S>	<C>	<C>	<C>	<C>	<C>
\$ 9.67 - \$ 13.78		0.3	1.2	\$ 12.71	0.3
\$ 12.71 - 15.83	23.67	1.0	2.9	19.71	1.0
19.71 - 25.25	35.75	4.8	6.1	29.50	3.4
29.45 - 39.00	59.00	5.0	8.9	44.48	1.3
43.39 - 9.67	59.00	11.1	6.9	34.79	6.0

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The Company has elected to account for its employee stock option plans using the intrinsic value method of accounting. Accordingly, no compensation expense is recognized for stock options because the exercise price of the stock options equals the market price of the underlying stock on the date of the grant.

Pro forma information regarding net income and earnings per share is

required by SFAS No. 123, assuming the Company accounted for its employee stock options using the fair value method. The fair value of options was estimated at the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions for 1997 and 1996, respectively: risk-free interest rate of 6.40% and 5.25%; a dividend yield of 2.2%; expected volatility of 20.9% and 22.4%; and an expected option life of six years. The weighted average fair value of options granted in fiscal 1997 and 1996 was \$13.08 and \$10.28, respectively. Pro forma net earnings and primary earnings per share are as follows (because SFAS No. 123 is applicable only to options granted subsequent to fiscal 1995, its pro forma effect will not be fully reflected until fiscal 2000):

	1997	1996
	-----	-----
Pro forma net income available for common stock	\$608.6	\$177.6
Pro forma primary earnings per share	2.66	0.77
Primary earnings per share - as reported	2.68	0.79

At May 25, 1997, approximately 8.8 million shares were reserved for granting additional options and restricted or bonus stock awards.

Each share of common stock carries with it one preferred stock purchase right ("Right"). The Rights become exercisable ten days after a person (an "Acquiring Person") acquires or commences a tender offer for 15% or more of the Company's common stock. Each Right entitles the holder to purchase one one-thousandth of a share of a new series of Class E Preferred Stock at an exercise price of \$200, subject to adjustment. The Rights expire on July 12, 2006, and may be redeemed at the option of the Company at \$.01 per Right, subject to adjustment. Under certain circumstances, if (i) any person becomes an Acquiring Person or (ii) the Company is acquired in a merger or other business combination after a person becomes an Acquiring Person, each holder of a Right (other than the Acquiring Person) will have the right to receive, upon exercise of the Right, 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 Rights were issued pursuant to a dividend declared by the Company's Board of Directors on July 12, 1996 payable to stockholders of record on July 24, 1996. At May 25, 1997, the Company has reserved 1 million Class E preferred shares for exercise of the Rights.

11. INCOME TAXES

The provision for income taxes includes the following:

	1997	1996	1995
	-----	-----	-----
Current			
Federal	\$ 268.2	\$186.9	\$243.9
State	58.8	34.8	49.2
Foreign	7.9	37.1	14.7
	-----	-----	-----
	334.9	258.8	307.8
	-----	-----	-----
Deferred			
Federal	61.1	(26.4)	20.3
State	6.7	(3.0)	2.2
Foreign	-	(9.7)	-

-----	-----	-----
67.8	(39.1)	22.5
-----	-----	-----
\$ 402.7	\$219.7	\$330.3
-----	-----	-----

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

	1997	1996	1995
	-----	-----	-----
Computed U.S. federal income taxes	\$ 356.2	\$ 143.0	\$ 289.1
State income taxes, net of U.S. federal tax benefit	42.5	20.7	33.4
Nondeductible amortization of goodwill and other intangibles	21.6	21.7	24.4
Export and jobs tax credits	(6.3)	(9.4)	(8.6)
Permanent differences due to non-recurring charges	-	45.8	-
Other	(11.3)	(2.1)	(8.0)
	-----	-----	-----
	\$ 402.7	\$ 219.7	\$ 330.3
	-----	-----	-----

Income taxes paid were \$315.1 million, \$236.3 million and \$326.4 million in fiscal 1997, 1996 and 1995, respectively. The Internal Revenue Service has examined the Company's tax returns through fiscal 1992. 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 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:

<TABLE>

<CAPTION>

	1997		1996
	-----		-----
	Assets	Liabilities	Assets
Liabilities			
	-----	-----	-----
<S>	<C>	<C>	<C>
Depreciation and amortization	\$ -	\$ 338.5	\$ -
322.7			\$
Nonpension postretirement benefits	171.5	-	170.5
-			
Other noncurrent liabilities which will			

give rise to future tax deductions	250.3	-	290.6	
-				
Accrued expenses	45.5	-	43.2	
-				
Other	78.8	109.5	58.6	
87.0				
Non-recurring charges	85.5	-	115.7	
-				
	-----	-----	-----	
	\$ 631.6	\$ 448.0	\$ 678.6	\$
409.7	-----	-----	-----	
	-----	-----	-----	
	-----	-----	-----	

12. COMMITMENTS

The Company leases certain facilities and transportation equipment under agreements that 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:

	1997	1996	1995
	----	----	----
Cancelable	\$ 133.3	\$ 120.2	\$ 119.0
Noncancelable	110.6	119.6	115.1
	-----	-----	-----
	\$ 243.9	\$ 239.8	\$ 234.1
	-----	-----	-----
	-----	-----	-----

A summary of noncancelable operating lease commitments for fiscal years following May 25, 1997 is as follows:

	TYPE OF PROPERTY	
	REAL AND OTHER PROPERTY	TRANSPORTATION EQUIPMENT
	-----	-----
1998	\$ 76.0	\$ 42.5
1999	68.7	37.5
2000	61.3	30.0
2001	47.4	20.7
2002	36.7	10.5
Later years	73.2	47.7
	-----	-----
	\$ 363.3	\$ 188.9
	-----	-----
	-----	-----

In connection with its trading activities, the Company had letters of credit and performance bonds outstanding at May 25, 1997 aggregating

approximately \$259.5 million.

13. CONTINGENCIES

In fiscal 1991, 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 reflected significant liabilities and valuation allowances associated with the estimated resolution of these contingencies.

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As a result of a settlement reached with the Internal Revenue Service in fiscal 1995, ConAgra released \$230.0 million of a valuation allowance and reduced non-current liabilities by \$135.0 million, with a resulting reduction of goodwill associated with the Beatrice acquisition of \$365.0 million. Various state tax returns of Beatrice 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 40 of these sites. Substantial reserves for these matters have been established based on the Company's best estimate of its undiscounted remediation liabilities, which estimates include evaluation of investigatory studies, extent of required cleanup, the known volumetric contribution of Beatrice and other potentially responsible parties and its experience in remediating sites.

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 operations 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

1997

1996

Accumulated	Plan	Plan	Accumulated	Accumulated	Plan	
Benefits	Assets	Assets	Benefits	Benefits	Assets	
Exceed	Exceed	Exceed	Exceed	Exceed	Exceed	
Plan	Accumulated	Accumulated	Plan	Plan	Accumulated	
Assets	Benefits	Benefits	Assets	Assets	Benefits	

<S>		<C>		<C>	<C>	<C>
<C>	<C>					
Service cost		\$ 38.7	\$ 6.5	\$ 24.0	\$	
8.0	\$ 30.2	\$ 5.2				
Interest cost		72.5	13.2	61.4		
19.6	58.6	12.7				
Actual return on plan assets		(140.4)	(8.2)	(184.4)		
(40.4)	(36.3)	(4.3)				
Net amortization and deferral		72.5	4.7	122.3		
29.5	(30.0)	(1.9)				
-----	-----	-----	-----	-----		
Net pension costs		\$ 43.3	\$ 16.2	\$ 23.3	\$	
16.7	\$ 22.5	\$ 11.7				
-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----		
</TABLE>						

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Pension costs were determined using a 7.0% discount rate (8.5% in fiscal 1996 and 7.5% in fiscal 1995), a long-term rate of return of 9.25% in fiscal 1997 and fiscal 1996 and 9.0% in fiscal 1995, and a long-term rate of compensation increases of 5.5% for all years presented. The funded status of the plans at February 28, 1997 and February 28, 1996 (dates of the most recent actuarial reports) was as follows:

<TABLE>

<CAPTION>

1997

1996

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
<S>	<C>	<C>	<C>	<C>
Plan assets at fair value	\$ 1,105.3	\$ 130.6	\$ 874.7	\$ 220.4
Projected benefit obligation:				
Actuarial present value of vested benefits	852.4	171.7	752.6	259.9
Actuarial present value of nonvested benefits	53.0	7.6	47.8	16.6
Accumulated benefits	905.4	179.3	800.4	276.5
Additional obligation of projected compensation increases	144.5	15.8	153.7	23.1
	1,049.9	195.1	954.1	299.6
Plan assets greater (less) than projected benefit obligations	\$ 55.4	\$ (64.5)	\$ (79.4)	\$ (79.2)
Consisting of:				
Unrecognized transition asset	\$ 13.7	\$ 1.2	\$ 14.0	\$ 3.7
Unrecognized prior service cost	(8.1)	(16.7)	(1.7)	(23.2)
Unrecognized net gain (loss)	128.4	(24.5)	(2.7)	(35.0)
Adjustment to recognize minimum liability	-	24.3	-	35.4
Accrued pension cost on consolidated balance sheets	(78.6)	(48.8)	(89.0)	(60.1)
	\$ 55.4	\$ (64.5)	\$ (79.4)	\$ (79.2)

</TABLE>

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 \$134.6 million at February 28, 1997.

The actuarial projected benefit obligation was determined using an assumed discount rate of 7.5% and 7.0% as of February 28, 1997 and February 28, 1996, respectively, and long-term rate of compensation increases of 5.5% for all years presented.

The Company funds these plans to the extent contributions are 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 1997, 1996 and 1995 were \$8.8 million, \$8.3 million and \$8.2 million, respectively.

Certain employees of the Company are covered under defined contribution plans. The expense related to these plans was \$28.6 million, \$25.1 million and \$23.7 million in fiscal 1997, 1996 and 1995, respectively.

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POSTRETIREMENT BENEFITS - The Company's postretirement plans provide certain medical and dental benefits to qualifying U.S. employees.

Net postretirement benefit cost includes the following components:

	1997	1996	1995
	----	----	----
Service cost	\$ 3.8	\$ 3.2	\$ 5.1
Interest cost on accumulated postretirement benefit obligation	29.0	34.2	29.8
Other	(1.8)	(1.0)	(1.0)
	-----	-----	-----
	\$ 31.0	\$ 36.4	\$ 33.9
	-----	-----	-----
	-----	-----	-----

Benefit costs were generally estimated assuming retiree health care costs would initially increase at a 9.0% annual rate for all participants. The rates are assumed to decrease each year to a 5.5% annual growth rate in fiscal 2002 and remain at a 5.5% annual growth rate thereafter. A 1% increase in these annual trend rates would have increased the accumulated postretirement benefit obligation at February 28, 1997 by \$30.5 million with a corresponding effect on fiscal 1997 postretirement benefit expense of \$4.0 million. The discount rate used to estimate the accumulated postretirement benefit obligation was 7.5% and 7.0% in fiscal 1997 and 1996, respectively. Plan assets of \$5.7 million consist of guaranteed investment contracts earning a 13.7% annual rate of return. The Company generally intends to fund claims as reported.

The status of the Company's plans at February 28, 1997 and 1996 was as follows:

	1997	1996
	----	-----
Accumulated postretirement benefit obligations		
Retirees and dependents	\$ 288.7	\$ 348.7
Fully eligible active plan participants	29.3	35.5
Other active plan participants	30.4	47.2
	-----	-----
Total accumulated postretirement benefit obligation	348.4	431.4
Plan assets at fair value	(5.7)	(5.9)
Unrecognized prior service cost	1.6	1.7
Unrecognized net actuarial gain	89.6	9.9
	-----	-----
Accrued postretirement benefit obligation	\$ 433.9	\$ 437.1
	-----	-----
	-----	-----

15. BUSINESS SEGMENTS

The Company is a diversified food company that operates across the food chain, from basic agricultural inputs to production and sale of branded consumer products. The Company has three business segments. Grocery &

Diversified Products includes companies that produce shelf-stable and frozen foods. This segment markets food products in retail and food-service channels. Refrigerated Foods includes companies that produce and market branded processed meats, beef, pork, chicken, turkey and cheese products to retail and foodservice markets. Food Inputs & Ingredients includes companies involved in distribution of agricultural inputs--crop protection chemicals, fertilizers and seeds--and procurement, processing, trading and distribution of commodity food ingredients.

Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less all identifiable operating expenses and includes the related equity in earnings of companies included on the basis of the equity method of accounting. General corporate expense, goodwill amortization, interest expense (except financial businesses) and income taxes have been excluded from segment operations. All assets other than cash and those assets related to the corporate office have been identified with the segments to which they relate. The Company operates principally in the United States.

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<TABLE>

<CAPTION>

	1997	1996	
1995	-----	-----	
<S>	<C>	<C>	<C>
Sales to unaffiliated customers			
Food Inputs & Ingredients	\$ 5,927.6	\$ 5,963.0	\$
5,405.1			
Refrigerated Foods	12,740.2	12,989.0	
13,503.3			
Grocery & Diversified Products	5,334.3	4,947.3	
4,517.4	-----	-----	
Total	\$ 24,002.1	\$ 23,899.3	\$
23,425.8	-----	-----	
-----	-----	-----	
Intersegment sales			
Food Inputs & Ingredients	\$ 255.7	\$ 256.0	\$
189.1			
Refrigerated Foods	121.7	55.0	
50.0			
Grocery & Diversified Products	10.3	3.4	
1.7	-----	-----	
-----	387.7	314.4	
240.8			
Intersegment elimination	(387.7)	(314.4)	
(240.8)			

-----	-----	-----	
Total	\$ -	\$ -	\$
-			
-----	-----	-----	
-----	-----	-----	
Net sales			
Food Inputs & Ingredients	\$ 6,183.3	\$ 6,219.0	\$
5,594.2			
Refrigerated Foods	12,861.9	13,044.0	
13,553.3			
Grocery & Diversified Products	5,344.6	4,950.7	
4,519.1			
Intersegment elimination	(387.7)	(314.4)	
(240.8)			
-----	-----	-----	
Total	\$ 24,002.1	\$ 23,899.3	\$
23,425.8			
-----	-----	-----	
-----	-----	-----	
Operating profit (Note a)			
Food Inputs & Ingredients	\$ 352.1	\$ 241.7	\$
261.0			
Refrigerated Foods	379.8	121.2	
416.4			
Grocery & Diversified Products	810.3	624.6	
615.6			
-----	-----	-----	
Total operating profit	1,542.2	987.5	
1,293.0			
General corporate expenses (Note b)	178.6	219.0	
137.6			
Goodwill amortization	68.6	69.5	
71.4			
Interest expense - excluding financial			
businesses	277.3	290.4	
258.1			
-----	-----	-----	
Total	\$ 1,017.7	\$ 408.6	\$
825.9			
-----	-----	-----	
-----	-----	-----	
Identifiable assets			
Food Inputs & Ingredients	\$ 3,339.2	\$ 3,368.0	\$
2,797.4			
Refrigerated Foods	3,805.4	3,641.6	
4,006.8			

Grocery & Diversified Products	3,748.2	3,654.4	
3,580.0			
Corporate	384.3	532.6	
416.8			
-----	-----	-----	
Total	\$ 11,277.1	\$ 11,196.6	\$
10,801.0			
-----	-----	-----	
-----	-----	-----	

Additions to property, plant and equipment - including businesses acquired			
Food Inputs & Ingredients	\$ 181.1	\$ 410.3	\$
81.2			
Refrigerated Foods	312.3	351.5	
199.6			
Grocery & Diversified Products	230.4	246.9	
275.5			
Corporate	5.6	7.4	
.9			
-----	-----	-----	
Total	\$ 729.4	\$ 1,016.1	\$
557.2			
-----	-----	-----	
-----	-----	-----	

Depreciation and amortization			
Food Inputs & Ingredients	\$ 62.6	\$ 72.7	\$
64.0			
Refrigerated Foods	164.7	159.7	
149.7			
Grocery & Diversified Products	180.9	170.1	
156.0			
Corporate	5.6	5.4	
6.1			
-----	-----	-----	
Total	\$ 413.8	\$ 407.9	\$
375.8			
-----	-----	-----	
-----	-----	-----	

</TABLE>

Note (a): Fiscal 1996 includes before-tax non-recurring charges of \$452.8 million (Note 2). The charges were included in operating profit as follows: \$110.6 million in Food Inputs & Ingredients; \$265.8 million in Refrigerated Foods; and \$76.4 million in Grocery & Diversified Products.

Note (b): Fiscal 1996 includes a before-tax charge of \$55.0 million relating to the disposal of certain non-core businesses (Note 2).

YEAR	\$ 23,899.3	\$ 3,499.4	\$ 188.9*	\$.79*	\$ 47.13
\$ 32.50	\$.9200				
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----

* Includes non-recurring charges of \$356.3 million, or \$1.55 per share (Note 2).

17. SUBSEQUENT EVENT

On July 11, 1997, the Company's Board of Directors approved a two-for-one split of the Company's common stock in the form of a stock dividend, payable October 1, 1997, to shareholders of record as of September 5, 1997. Share and per share amounts in the consolidated financial statements have not been restated to reflect the split.

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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 25, 1997 and May 26, 1996, 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 25, 1997. 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 25, 1997 and May 26, 1996, and the results of their operations and their cash flows for each of the three years (fifty-two weeks) in the period ended May 25, 1997 in conformity with generally accepted accounting principles.

As discussed in Note 1 to the Consolidated Financial Statements, in fiscal 1996 ConAgra, Inc. adopted the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets

to be Disposed Of."

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
July 11, 1997
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 64 and 65 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.

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INVESTOR INFORMATION

CONAGRA STOCK

ConAgra's common stock is listed on the New York Stock Exchange. Ticker symbol: CAG.

At the end of fiscal 1997, 238.1 million shares of common stock were outstanding, including 13.1 million shares held in the company's Employee Equity Fund. There were 31,000 stockholders of record, 29,000 holders via ConAgra's 401(k) plan for employees and an estimated 95,000 "street-name" beneficial holders whose shares are held in names other than their own -- in brokerage accounts, for example. During fiscal 1997, 116 million shares were traded, a daily average of about 460,000 shares.

ConAgra will split the company's common stock two-for-one effective October 1, 1997. Stockholders of record on September 5, 1997 will receive one additional share for each share owned on that date.

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 PrA, CAG PrB, CAG PrC. For the current dividend rate of ConAgra Capital's Series B adjustable 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 \$1.09 per share. The company's dividend objective and results are on page 5 of this report.

ConAgra has paid 86 consecutive quarterly common stock dividends. The dividend was increased 14.7 percent beginning with the December 2, 1996 payment. ConAgra has increased common stock dividends per share 14 percent or more for 22 consecutive years.

ANNUAL MEETING OF STOCKHOLDERS

ConAgra's annual stockholders' meeting will be held on Thursday, September 25, 1997 at 1:30 p.m. at the Doubletree Hotel (formerly the Red Lion Inn), 1616 Dodge Street, Omaha, Nebraska. Please note the new location. See the proxy statement for additional information.

NEWS AND PUBLICATIONS

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. ConAgra stockholders also can obtain the Form 10-K at no charge by writing to: Walter H. Casey, Corporate Secretary, One ConAgra Drive, Omaha, NE 68102-5001.

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.

Call Company News On-Call (CNOC) at (800) 758-5804, extension 200825 to receive, at no charge, ConAgra news releases via facsimile transmission. Or access CNOC on the Internet for ConAgra news releases and other company information at <http://www.prnewswire.com>.

Visit the ConAgra home page on the Internet at [HTTP://WWW.CONAGRA.COM](http://www.conagra.com).

SHAREHOLDER SERVICES

Stockholders of record who have questions about or need help with their account may contact ConAgra Shareholder Services, (800) 840-3404.

Through ConAgra's 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 dividends in ConAgra common stock. About 60 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.
- * Automatically deposit dividends directly to bank accounts through Electronic Funds Transfer (EFT).

For more information, call ConAgra Shareholder Services, (800) 840-3404.

CORPORATE HEADQUARTERS

ConAgra, Inc.
One ConAgra Drive
Omaha, NE 68102-5001
(402) 595-4000
Corporate Secretary (402) 595-4005
Investor Relations (402) 595-4154 (for analyst/investor inquiries)
Corporate Relations (402) 595-4153 (for media/other inquiries)

TRANSFER AGENT AND REGISTRAR

ChaseMellon Shareholder Services, L.L.C.
Overpeck Centre
85 Challenger Road
Ridgefield Park, NJ 07660
(800) 840-3404

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CORPORATE CITIZENSHIP

ConAgra is committed to being a good corporate citizen 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.

INVESTING IN OUR COMMUNITIES

ConAgra's policy is to contribute in cash an average of one percent of pretax earnings to organizations that are working to improve our communities or our world. We focus our resources in four areas: Education, Health and Human Services, Arts and Culture, and Civic and Community Betterment. In fiscal 1997, the ConAgra Foundation made cash grants to more than 300 nonprofit organizations in these areas of focus.

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."

[PHOTO/Light bulb with dollar sign]

CUTLINE: THROUGH AN INNOVATIVE ENERGY MANAGEMENT SYSTEM, CONAGRA POULTRY COMPANY'S PLANT IN FARMERVILLE, LOUISIANA, HAS REDUCED ITS USE OF ELECTRICITY BY EIGHT PERCENT, NATURAL GAS BY 14 PERCENT AND WATER BY 24 PERCENT. ANNUAL SAVINGS: MORE THAN \$390,000.

[PHOTO: Banquet chicken dinner package]

CUTLINE: CONAGRA FROZEN FOODS SUBSTANTIALLY REDUCED THE MATERIALS USED IN ITS BANQUET CHICKEN DINNER PACKAGES. ANNUAL SAVINGS: \$1.3 MILLION.

ConAgra people are committed to creating environmentally sustainable forms of economic progress. Each year, we recognize these efforts with ConAgra Sustainable Development (SD) Achievement Awards for ConAgra companies with exemplary programs.

In the more than 100 applications for the 1997 SD Awards, ConAgrans reported that their energy and water conservation programs, for example, generated close to \$12 million in annual savings. Innovative ConAgra programs and processes saved more than 5 billion gallons of water, 2.5 million kilowatts of energy and more than 200 million cubic feet of natural gas.

Improving packaging is another way ConAgrans help the environment and add to ConAgra's bottom line. By resizing cartons, trimming package trays and using less packaging components, projects nominated for 1997 SD Awards saved close to 3 million pounds of packaging from going to landfills. These reductions in packaging saved ConAgra \$3.2 million in annual packaging costs.

In addition to the SD Awards applicants, there are many more ConAgrans who are conserving natural resources AND saving the company millions of dollars by developing cleaner production processes, improving recycling and reducing solid waste.

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PRINCIPAL OFFICERS

OFFICE OF THE CHAIRMAN

PHILIP B. FLETCHER, 64

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-nine years of food industry experience; formerly associated with Heublein Company, H.J. Heinz, U.S.A. and Campbell Soup Company.

BRUCE ROHDE, 48

VICE CHAIRMAN AND PRESIDENT

Named to current position in August 1996. ConAgra's general counsel since 1984. President of McGrath, North, Mullin & Kratz, P.C. 1985-August 1996. Represented ConAgra as a principal attorney and legal advisor since 1974. Twenty-four years of experience in business consulting and mergers and acquisitions.

LEROY O. LOCHMANN, 62
PRESIDENT AND CHIEF OPERATING OFFICER
CONAGRA REFRIGERATED FOODS COMPANIES

Named to current position in January 1995. Named to the Office of the Chairman in August 1996. Named to ConAgra's 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-four years of meat industry experience in operations and management.

OFFICE OF THE PRESIDENT

LEROY O. LOCHMANN, 62
PRESIDENT AND CHIEF OPERATING OFFICER
CONAGRA REFRIGERATED FOODS COMPANIES
(See biographical information above.)

DAVID J. GUSTIN, 46
PRESIDENT AND CHIEF OPERATING OFFICER
CONAGRA GROCERY PRODUCTS COMPANIES
Named to current position in July 1996. President of Hunt-Wesson Grocery Products Companies 1995-1996. Joined ConAgra in 1992 as president of Orville Redenbacher/Swiss Miss Foods Company. Twenty-four years of food industry experience in marketing and general management; formerly associated with Frito-Lay, Inc. and General Foods Corporation.

THOMAS L. MANUEL, 50
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-seven years of experience in the grain processing and commodity trading industries.

FLOYD MCKINNERNEY, 60
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-six years of experience in the agricultural chemical industry; formerly co-owner of Dennison's Chemical Company, Weslaco, Texas.

JAMES D. WATKINS, 49
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-six 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

OFFICE OF THE CHAIRMAN

PHILIP B. FLETCHER
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

BRUCE ROHDE
VICE CHAIRMAN AND PRESIDENT

LEROY O. LOCHMANN
PRESIDENT AND CHIEF OPERATING OFFICER
CONAGRA REFRIGERATED FOODS COMPANIES

OFFICE OF THE PRESIDENT

(THE FIVE EXECUTIVES LISTED UNDER OFFICE OF THE PRESIDENT ON THIS PAGE)

KENNETH W. DIFONZO
VICE PRESIDENT AND CONTROLLER

DWIGHT J. GOSLEE
SENIOR VICE PRESIDENT, BUSINESS SYSTEMS AND DEVELOPMENT, AND CHIEF INFORMATION
OFFICER

JAMES P. O'DONNELL
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

GERALD B. VERNON
SENIOR VICE PRESIDENT, HUMAN RESOURCES

DAVID R. WILLENSKY
SENIOR VICE PRESIDENT, CORPORATE PLANNING AND DEVELOPMENT

CORPORATE STAFF

JAY D. BOLDING
VICE PRESIDENT, INTERNAL AUDIT

WALTER H. CASEY
VICE PRESIDENT, INVESTOR RELATIONS AND CORPORATE SECRETARY

JOHN J. DILL
VICE PRESIDENT, TAXES

RICHARD L. GADY
VICE PRESIDENT, PUBLIC AFFAIRS AND CHIEF ECONOMIST

DENISE M. HAGERTY
VICE PRESIDENT, ASSISTANT CORPORATE CONTROLLER

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

MARGARET E. LACEY
VICE PRESIDENT, CORPORATE TREASURER

ARCHIE L. MEAIRS
VICE PRESIDENT, INSURANCE AND LOSS CONTROL

DAVID G. PEDERSON
VICE PRESIDENT, COMPENSATION AND BENEFITS

JOSEPH V. PETTY
VICE PRESIDENT, MANAGEMENT INFORMATION SYSTEMS

LYNN L. PHARES
VICE PRESIDENT, CORPORATE RELATIONS

JANET M. RICHARDSON
VICE PRESIDENT, CORPORATE FACILITIES AND SERVICES

- -----
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<PAGE>

DONALD J. STONE
VICE PRESIDENT, TRANSPORTATION

MICHAEL J. TRAUTSCHOLD
VICE PRESIDENT, CORPORATE MARKETING SERVICES

MICHAEL D. WALTER
SENIOR VICE PRESIDENT, TRADING AND PROCUREMENT MANAGEMENT

LEGAL COUNSEL

MCGRATH, NORTH, MULLIN & KRATZ, P.C.
OMAHA, NEBRASKA

GENERAL COUNSEL:
DAVID L. HEFFLINGER

ASSISTANT GENERAL COUNSELS:
LEO A. KNOWLES
ROGER W. WELLS

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 DIVERSIFIED PRODUCTS COMPANIES

JAMES D. WATKINS
PRESIDENT AND CHIEF OPERATING OFFICER

CONAGRA FOODS LTD.
UNITED KINGDOM SALES COMPANY
WILLIAM D. BAINBRIDGE, MANAGING DIRECTOR

CONAGRA SEAFOOD COMPANIES
JESSE GONZALEZ, PRESIDENT

EUROMEATS
LUIS GARCIA, MANAGING DIRECTOR

LAMB-WESTON, INC.
RICHARD A. PORTER, PRESIDENT

CONAGRA GROCERY PRODUCTS COMPANIES

DAVID J. GUSTIN
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 GROCERY PRODUCTS COS.
EDWARD A. SNELL, PRESIDENT

HUNT FOODS COMPANY
GLEN A. SMITH, PRESIDENT

HUNT-WESSON FOODSERVICE COMPANY
GARNET E. PIGDEN, PRESIDENT

HUNT-WESSON GROCERY PRODUCTS SALES COMPANY
DOUGLAS A. KNUDSEN, PRESIDENT

ORVILLE REDENBACHER/SWISS MISS FOODS COMPANY
RONALD DOORNINK, PRESIDENT

WESSON/PETER PAN FOODS CO.
JOSEPH JIMENEZ, PRESIDENT

CONAGRA REFRIGERATED FOODS COMPANIES

LEROY O. LOCHMANN
PRESIDENT AND CHIEF OPERATING OFFICER

AUSTRALIA MEAT HOLDINGS PTY LTD.
KEITH E. LAWSON, EXECUTIVE CHAIRMAN

BEATRICE CHEESE COMPANY
KEVIN J. RUDA, PRESIDENT

BUTTERBALL TURKEY COMPANY
DEAN E. FALK, PRESIDENT

CONAGRA BEEF COS.
ALAN E. GLUECK, PRESIDENT

CONAGRA CATTLE FEEDING COMPANY*
GARY P. WHITE, PRESIDENT

CONAGRA FRESH MEATS COMPANY
ALAN E. GLUECK, PRESIDENT

E.A. MILLER INC.
TED A. MILLER, PRESIDENT

MONFORT BEEF AND LAMB COMPANY
KEVIN D. LAFLEUR, PRESIDENT

CONAGRA POULTRY COMPANY
RUSSELL J. BRAGG, PRESIDENT

PROFESSIONAL FOOD SYSTEMS
J. ROLAN BREVARD, PRESIDENT

TEXAS SIGNATURE FOODS
DONALD W. BURDETTE, PRESIDENT

CONAGRA REFRIGERATED FOODS FOODSERVICE
GARY K. HARMON, PRESIDENT

CONAGRA REFRIGERATED FOODS INTERNATIONAL SALES CORPORATION
CHARLES K. MONFORT, PRESIDENT

CONAGRA REFRIGERATED PREPARED FOODS
TIMOTHY M. HARRIS, PRESIDENT

CONAGRA PREPARED MEATS FOODSERVICE
RICHARD G. SCALISE, PRESIDENT

DECKER FOOD COMPANY
L. RICHARD BELSITO, PRESIDENT

NATIONAL FOODS INC.
STEVEN B. SILK, PRESIDENT

COOK FAMILY FOODS, LTD.
EUGENE J. DEMBKOSKI,
CHIEF OPERATING OFFICER

SWIFT & COMPANY
DAVID B. HEGGESTAD, PRESIDENT

CONAGRA TRADING AND PROCESSING COMPANIES

THOMAS L. MANUEL
PRESIDENT AND CHIEF OPERATING OFFICER

LARRY A. CARTER, EXECUTIVE VICE PRESIDENT

CONAGRA MALT
(50-percent owned)
DONALD C. SMITH, PRESIDENT

MOLINOS DE PUERTO RICO
MANUEL O. HERRERA, PRESIDENT

CONAGRA COMMODITY MANAGEMENT COMPANY
CONAGRA CATTLE FEEDING COMPANY*
GARY P. WHITE, PRESIDENT

CONAGRA COMMODITY SERVICES
GREGORY A. HECKMAN, PRESIDENT

CONAGRA FLOUR MILLING COMPANY
DAREK M. NOWAKOWSKI, PRESIDENT

CONAGRA GRAIN COMPANIES
FRED E. PAGE, PRESIDENT

CONAGRA INTERNATIONAL FERTILIZER COMPANY
BRIAN D. HARLANDER, PRESIDENT

KBC TRADING AND PROCESSING COMPANY
ROBERT J. CORKERN, PRESIDENT

UNITED SPECIALTY FOOD INGREDIENTS COS.
RAYMOND J. DE RIGGI, PRESIDENT

* ConAgra Cattle Feeding Company is a joint venture between ConAgra Refrigerated Foods Cos. and ConAgra Trading and Processing Cos.

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BOARD OF DIRECTORS

[PHOTO]

1. FRED WELLS
2. PHIL FLETCHER
3. BRUCE ROHDE
4. CARL REICHARDT
5. JANE THOMPSON
6. BOB KRANE
7. WALTER SCOTT
8. MARJORIE SCARDINO
9. GERRY RAUENHORST
10. DR. CLAYTON YEUTTER
11. BILL STOCKS
12. MIKE HARPER
13. DR. RON ROSKENS
14. TOM WILLIAMS
15. KEN STINSON
16. MOGENS BAY

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Charles M. Harper, Chairman
Philip B. Fletcher
Gerald Rauenhorst
Bruce Rohde
Walter Scott, Jr.

AUDIT COMMITTEE

Walter Scott, Jr., Chairman
Mogens C. Bay
Robert A. Krane
Jane J. Thompson
Frederick B. Wells

CORPORATE AFFAIRS COMMITTEE

Gerald Rauenhorst, Chairman
Dr. Ronald W. Roskens
Marjorie M. Scardino
Kenneth E. Stinson
William G. Stocks

HUMAN RESOURCES COMMITTEE

Carl E. Reichardt, Chairman
Thomas R. Williams
Dr. Clayton K. Yeutter

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MOGENS C. BAY, 48

OMAHA, NEBRASKA.

President and chief executive officer of Valmont Industries (irrigation equipment, metal fabricating). Director since December 1996.

PHILIP B. FLETCHER, 64

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, 69

OMAHA, NEBRASKA.

Former 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, 63

DENVER, COLORADO.

Consultant, KRA, Inc. Former president and chief executive officer of Central Bancorporation (financial services). Director since 1982.

GERALD RAUENHORST, 69

MINNEAPOLIS, MINNESOTA.

Chairman of the board and chief executive officer of Opus U.S. Corporation and Opus U.S., LLC (real estate, construction and development). Director since 1982.

CARL E. REICHARDT, 66
SAN FRANCISCO, CALIFORNIA.
Former chairman and chief executive officer of Wells Fargo & Company and Wells Fargo Bank. Director since 1993.

BRUCE ROHDE, 48
OMAHA, NEBRASKA.
Vice chairman of ConAgra board of directors and president since August 1996.
Former ConAgra general counsel and president of McGrath, North, Mullin & Kratz, P.C.

DR. RONALD W. ROSKENS, 64
OMAHA, NEBRASKA.
President of Global Connections, Inc. (international business consulting).
Former president of the University of Nebraska. Director since 1992.

MARJORIE M. SCARDINO, 50
LONDON, ENGLAND.
Chief executive of Pearson Plc. (international media company). Director since 1994.

WALTER SCOTT, JR., 66
OMAHA, NEBRASKA.
President and chairman of the board of Peter Kiewit Sons', Inc. (construction, mining and telecommunications). Director since 1986.

KENNETH E. STINSON, 54
OMAHA, NEBRASKA.
Chairman and chief executive officer of Kiewit Construction Group Inc. and executive vice president of parent company Peter Kiewit Sons', Inc. (construction, mining and telecommunications). Director since December 1996.

WILLIAM G. STOCKS, 70
PHOENIX, ARIZONA.
Former chairman of the board and chief executive officer of Peavey Company.
Director since 1982.

JANE J. THOMPSON, 46
HOFFMAN ESTATES, ILLINOIS.
President, Home Services, Sears, Roebuck and Co. (retailing). Director since 1995.

FREDERICK B. WELLS, 69
MINNEAPOLIS, MINNESOTA.
President of Asian Fine Arts (fine arts retailing). Director since 1982.

THOMAS R. WILLIAMS, 68
ATLANTA, GEORGIA.
President and director of The Wales Group, Inc. (investment management and counseling). Director since 1978.

DR. CLAYTON K. YEUTTER, 66
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/ConAgra campus]

IN THE FOREGROUND: CONAGRA'S CORPORATE HEADQUARTERS AND THE HEADQUARTERS OF SEVERAL CONAGRA INDEPENDENT OPERATING COMPANIES ARE LOCATED IN HEARTLAND OF AMERICA LAKE IN DOWNTOWN OMAHA, NEBRASKA, NEXT TO THE MISSOURI RIVER.

[RECYCLED LOGO]

Printed on recycled paper.

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[CONAGRA LOGO]

CONAGRA, INC.
ONE CONAGRA DRIVE
OMAHA, NE 68102-5001

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EXHIBIT 21

SUBSIDIARIES OF CONAGRA

ConAgra, Inc. is the parent corporation owning 100% (unless otherwise noted) of the voting securities of the following subsidiaries as of May 25, 1997:

Subsidiary -----	Jurisdiction of Incorporation -----
Atwood-Kellogg Company	Minnesota
ConAgra Brands, Inc.	Nebraska
ConAgra Capital L.C. (indirectly controlled)	Iowa
ConAgra Energy Services, Inc.	Delaware
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 54 foreign and two domestic corporations, 99.9% of two foreign corporations, 85% of one foreign corporation, 80% of one foreign corporation, 51% of one foreign corporation and 50%	

of 16 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 four foreign corporations engaged principally in the worldwide commodities trading business)	Hong Kong
ConAgra International, S.A.	Spain
ConAgra Poultry Company	Delaware
ConAgra Refrigerated Foods Companies, Inc.	Delaware
Country General, Inc. (sold July, 1997)	Delaware
Creative Seasonings, Inc.	Massachusetts
CTC North America, Inc.	Delaware
Golden Valley Microwave Foods, Inc.	Minnesota

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EXHIBIT 21 (CONTINUED)

Subsidiary -----	Jurisdiction of Incorporation -----
Hunt-Wesson, Inc. (owns 100% of the voting securities of 20 domestic and four foreign corporations, 70% of one foreign corporation and 50% of three foreign corporations, all engaged principally in the production and marketing of retail, foodservice and industrial food products)	Delaware
Kurt A. Becher GmbH & Company KG	Germany
Lamb-Weston, Inc. (owns 100% of the voting securities of two domestic corporations and one foreign corporation, all 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 seven domestic corporations, all engaged principally in the livestock feeding and processing business)	Delaware
Sergeant's Pet Products, Inc.	Delaware
Superior Barge Lines, Inc. (80% owned)	Delaware

To-Ricos, Inc. Nebraska

United Agri Products, Inc. (owns 100% of the voting securities of 34 domestic and one foreign corporation, all engaged principally in the agricultural chemicals business) Delaware

United Milling Systems A/S (sold August, 1997) Denmark

The corporations listed above and on the previous page are included in the consolidated financial statements, which are a part of this report.

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EXHIBIT 21 (CONTINUED)

ConAgra and its subsidiaries account for the following investments using the equity method of accounting:

Subsidiary -----	Jurisdiction of Incorporation -----
Saprogal (100% owned)	Spain
Sapropor (99.9% owned)	Portugal
Barrett Burston Malting Co. Pty. Ltd. (50% owned)	Australia
Malt Real Property Pty. Ltd. (50% owned)	Australia
ConAgra 29 B.V. (50% owned)	Netherlands
Canada Malting Company Limited (50% owned)	Canada
Ulgrave Limited (50% owned)	United Kingdom
CAG 28, Inc. (50% owned)	United States
Productos Verde Valle S.A. de C.V. (50% owned)	Mexico

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Exhibit 23

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 22, 1997, of the reports of Deloitte & Touche LLP dated July 11, 1997 (which express an unqualified opinion and include an explanatory paragraph relating to the adoption of Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 121 ACCOUNTING FOR THE IMPAIRMENT OF LONG-LIVED ASSETS AND FOR LONG-LIVED ASSETS TO BE DISPOSED OF), appearing in and incorporated by reference in the Annual Report on Form 10-K of ConAgra, Inc. for the year ended

May 25, 1997.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Omaha, Nebraska
August 22, 1997

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POWER OF ATTORNEY

The undersigned Director of ConAgra, Inc., a Delaware corporation, hereby constitutes and appoints Philip B. Fletcher as Attorney-in-Fact in his name, place and stead to execute ConAgra's Annual Report on Form 10-K for the fiscal year ended May 25, 1997, 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 11th day of July, 1997.

/s/ Charles M. Harper

<PAGE>

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/s/ Mogens C. Bay

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/s/ Robert A. Krane

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/s/ Gerald Rauenhorst

<PAGE>

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/s/ Carl E. Reichardt

<PAGE>

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this 11th day of July, 1997.

/s/ Ronald W. Roskens

<PAGE>

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/s/ Bruce C. Rohde

<PAGE>

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/s/ Marjorie M. Scardino

<PAGE>

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/s/ Walter Scott, Jr.

<PAGE>

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/s/ Kenneth E. Stinson

<PAGE>

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/s/ William G. Stocks

<PAGE>

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/s/ Jane J. Thompson

<PAGE>

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/s/ Frederick B. Wells

<PAGE>

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/s/ Thomas R. Williams

<PAGE>

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IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 11th day of July, 1997.

/s/ Clayton K. Yeutter
