

Serrao Darren
 Form 4
 September 06, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Serrao Darren

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60654

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CONAGRA BRANDS INC. [CAG]

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

09/01/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Chief Growth Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	09/01/2017		M		4,346 (1)	A	\$ 0 (2) 6,574	D
Common Stock	09/01/2017		F		1,404	D	\$ 32.88 5,170	D

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	\$ 0 ⁽²⁾	09/01/2017		M	4,346 ₍₁₎	⁽²⁾ ⁽²⁾	Common Stock	4,346 ₍₁₎

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Serrao Darren C/O CONAGRA BRANDS, INC. 222 W. MERCHANDISE MART PLAZA, STE 1300 CHICAGO, IL 60654			EVP, Chief Growth Officer	

Signatures

/s/ Christine Herbas,
Attorney-in-fact
Date: 09/06/2017

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reflects an antidilution adjustment to the number of restricted stock units ("RSUs") held by the Reporting Person, which antidilution

(1) adjustment was made prior to the vesting date in connection with the spinoff of Lamb Weston Holdings, Inc. from the Issuer on November 9, 2016. The total number of RSUs held by the Reporting Person immediately prior to the spinoff was 6,470.

The RSUs were granted on September 1, 2015 and vested as to 33.33% on September 1, 2016 and 33.33% on September 1, 2017, and

(2) will vest as to 33.34% on September 1, 2018. Each RSU represented the right to receive one share of the Issuer's common stock on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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