



**United States
Securities and Exchange Commission**

September 18, 2009

Dear Madam or Sir:

You may be eligible to share in a distribution from the ConAgra Fair Fund established to distribute to eligible investors the approximately \$45 million obtained by the SEC in its lawsuit against ConAgra Foods, Inc. If you purchased or otherwise acquired ConAgra Foods, Inc. ("ConAgra") Common Stock from October 13, 1998 through May 23, 2001 and held these shares on February 13, 2001 and/or on May 23, 2001, you may be eligible to participate in the Fair Fund. Additional information can be found on the website listed below. Information about eligibility can be found in the Notice and Proof of Claim Form enclosed in this packet.

If you qualify and would like to participate, you must submit a claim. Follow the instructions and complete the enclosed Proof of Claim Form. Fill out the Proof of Claim Form completely, sign it, include copies of all required supporting documentation, and return the Proof of Claim Form and required documents in the enclosed envelope.

There is a deadline to submit a claim to share in the distribution from the ConAgra Fair Fund. **Claims must be received by the Fund Administrator on or before the Claims Bar Date of December 17, 2009.**

If you need help completing the Proof of Claim Form or if you have any questions about the Fair Fund, you may obtain assistance by contacting the Fund Administrator by:

- Visiting the Fair Fund website at www.SECConAgraFairFund.com; or
- Calling the Fair Fund toll-free number, 1-800-439-1781 Monday–Friday 8am–5pm Central Time; or
- Emailing the Fair Fund at info@SECConAgraFairFund.com

Sincerely,

Arthur S. Lowry
Supervisory Trial Attorney
United States Securities and Exchange Commission

Enclosure

UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO

SECURITIES AND EXCHANGE COMMISSION

v.

CONAGRA FOODS, INC.
(07-CV-01557-MSK-MEH)

NOTICE OF DISTRIBUTION OF UNITED STATES SECURITIES AND EXCHANGE COMMISSION CONAGRA FAIR FUND
TO PRESENT AND FORMER OWNERS OF COMMON STOCK OF CONAGRA FOODS, INC.,

TO: All persons or entities who purchased, or otherwise acquired, shares of ConAgra Foods, Inc., (“ConAgra”) common stock from October 13, 1998 through May 23, 2001 and held these shares on February 13, 2001 and / or on May 23, 2001. If you satisfy the eligibility requirements described below and wish to share in the distribution of this Fair Fund, you must either: a) have previously submitted a timely valid Proof of Claim and Release in connection with the Gebhardt v. ConAgra Foods Inc., et al., Case No. 4:01CV427, or b) complete and submit a Proof of Claim Form to the Fund Administrator so it is received on or before the Claims Bar Date of December 17, 2009.

THIS NOTICE CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS AND THE ELIGIBILITY CRITERIA THAT MAY ENTITLE YOU TO A RECOVERY FROM THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC” OR “COMMISSION”) FAIR FUND FOR PRESENT AND FORMER OWNERS OF CONAGRA COMMON STOCK.

I. Purpose of this Notice

The purpose of this Notice is to advise you that you **may** be eligible to participate in the benefits of distribution from the ConAgra Fair Fund described in this Notice. This Notice describes the steps you must take to file a Proof of Claim Form for these benefits. The Proof of Claim Form attached to this Notice has been mailed to potentially eligible claimants who were identified by the Fund Administrator.

II. Background

On July 24, 2007, the SEC filed a lawsuit against ConAgra alleging that ConAgra had violated federal securities laws. On August 10, 2007 the United States District Court for the District of Colorado (the “Court”) entered Final Judgment against ConAgra, to which ConAgra consented without admitting or denying the allegations in the SEC’s Complaint. Pursuant to the Final Judgment, ConAgra paid approximately \$45,000,000 to the Fair Fund. The funds paid by ConAgra were deposited into an interest bearing account with the Court Registry Investment System (“CRIS”).

In an order of November 17, 2008, the Court established a Fair Fund in accordance with Section 308(a) of the Sarbanes-Oxley Act. The Fair Fund includes all funds in the CRIS account established in this action and any other amounts subsequently paid into that account. The Court’s order appointed Rust Consulting, Inc. as Fund Administrator to assist in developing a Distribution Plan for the ConAgra Fair Fund and administer its distribution. The Court approved the Distribution Plan on June 22, 2009.

III. Eligible Claimants

“Eligible Claimants” are those claimants filing a signed Proof of Claim Form with the Fund Administrator on or before the Claims Bar Date who are finally determined by the Fund Administrator to be eligible for distribution from the Fair Fund as provided herein because they were investors that purchased shares or otherwise acquired shares of ConAgra common stock from October 13, 1998 through May 23, 2001. By participating in the distribution of the Fair Fund, Eligible Claimants will not be releasing any rights or claims they may have against any party, including but not limited to ConAgra and ConAgra’s past and present directors, officers, advisors and agents.

“Eligible Claimants” do not include:

- a) Any past or present director or officer of ConAgra (or any of their affiliates, assigns, heirs, distributees, spouses, parents, children or controlled entities) who was in a position to detect or prevent the alleged fraud or alleged misconduct;
- b) Any individual or entity named as a defendant in any of the following actions brought by the SEC including SEC v. ConAgra Foods, Inc., Case No. 07-CV-01557 MSK-MEH (D. Colo.); SEC v. James Charles Blue, et al., Case No. 07-CV-00095 REB-MEH (D. Colo.); SEC v. James P. O’Donnell, et al., Case No. 07-CV-01373 RPM-MJW (D. Colo.); SEC v. Kenneth W. DiFonzo, Case No. 07-CV-01374 WDM-MEH (D. Colo.); SEC v. Dwight J. Goslee, et al., Case No. 07-CV-01377 REB-MEH (D. Colo.) (or any of their affiliates, assigns, heirs, distributees, spouses, parents, children or controlled entities).
- c) Any defendant in any class action lawsuit related to the fraud or alleged misconduct described in the SEC’s complaint(s) in this action (or any of such defendant’s affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities), unless and until such defendant is found not liable in all such civil suits prior to the Claims Bar Date and proof of the finding(s) is included in such defendant’s timely filed Proof of Claim Form;
- d) Any individual or entity who purchased or otherwise acquired ConAgra common stock to cover short positions.

IV. Allocation of Payment Among Eligible Claimants

For ConAgra common stock ("Relevant Stock") purchased or otherwise acquired from October 13, 1998 through and including May 23, 2001 (the "Relevant Purchase Period") an Eligible Claimant's Loss Amount is calculated by multiplying the calculated Recognized Loss per Share by the number of shares of the Relevant Stock held on one or both of the two Disclosure Dates: February 13, 2001 and May 23, 2001. For specific information regarding the methodology utilized to determine the Recognized Loss per Share please review the Distribution Plan, available at www.SECConAgraFairFund.com.

The Eligible Claimant's Recognized Loss per Share will be calculated as follows:

- a) For Relevant Stock purchased on or after October 13, 1998 through February 13, 2001 inclusive:
 - i) If sold on or before February 13, 2001 the Recognized Loss per Share will be \$0;
 - ii) If sold on February 14 or 15, 2001 the Recognized Loss per Share will be $(\$24.86 - \text{Sale Price}) \times .22$;
 - iii) If sold on or after February 16, 2001 through May 23, 2001 inclusive, the Recognized Loss per Share will be \$0.87;
 - iv) If sold on May 24, 2001 the Recognized Loss per Share will be $\$0.87 + (\$20.61 - \text{Sale Price}) \times 1.333$; and
 - v) If held or sold on or after May 25, 2001 the Recognized Loss per Share will be \$1.59.
- b) For Relevant Stock purchased on or after February 14, 2001 through May 23, 2001 inclusive:
 - i) If sold on or before May 23, 2001 the Recognized Loss per Share will be \$0;
 - ii) If sold on May 24, 2001 the Recognized Loss per Share will be $(\$20.61 - \text{Sale Price}) \times 1.333$;
 - iii) If held or sold on or after May 25, 2001 the Recognized Loss per Share will be \$0.72.

Potentially Eligible Claimants must submit documentation evidencing their purchases and sales of Relevant Stock during the Relevant Period to be considered eligible to participate in the distribution. Purchases will be matched to sales in chronological order of trades based on a last-in first-out ("LIFO") approach. Purchases of Relevant Stock to cover short positions are not eligible for payment.

In the event the monies available from the Fair Fund, calculated after deductions expended or to be expended for taxes and fees, are equal to or exceed the total dollar amount of the eligible claims, the Fund Administrator shall distribute to each Eligible Claimant its total Eligible Loss Amount. In the event the monies available from the Fair Fund are not sufficient to cover the total claims, the Fund Administrator shall make distributions to claimants on a pro rata basis (calculated after deductions for amounts expended or to be expended for taxes and fees).

A de minimis payment (the minimum distributable amount that an Eligible Claimant can receive) shall be determined after all claims have been received and processed. No potentially Eligible Claimant shall receive a distribution from the ConAgra Fair Fund unless the amount of that distribution is greater than or equal to the de minimis payment.

The Fair Fund shall terminate after the Final Accounting by the Fund Administrator has been approved by the Court, all taxes have been paid and all remaining funds or any residual monies in the Fund have been transferred to the U.S. Treasury.

V. Instructions for Obtaining and Filing a Proof of Claim Form

A Proof of Claim Form is included with this Notice. If you require additional information or forms you may also obtain them from the ConAgra Fair Fund website at www.SECConAgraFairFund.com. You may also request them by calling 1-800-439-1781 or you may submit a written request to the Fund Administrator at the address below.

Claims made on behalf of a tax qualified retirement plan and its plan's participants must be made by the custodian or fiduciary of the plan and not by the plan's individual participants.

Be sure to complete all information requested on the Proof of Claim Form that applies to you and include sufficient documentation reflecting your purchases of all Eligible Securities. If you do not provide all required information including your signature, your claim may be deemed ineligible. **Your completed Proof of Claim Form must be mailed to the address below and received on or before the Claims Bar Date of December 17, 2009 to be considered for eligibility in the Fair Fund distribution.**

**SEC - ConAgra Fair Fund
c/o Rust Consulting, Inc. - Fund Administrator
P. O. Box 1975
Faribault, MN 55021-6171**



FILING DEADLINE
Received By
December 17, 2009

U. S. Securities and Exchange Commission
ConAgra Fair Fund
 U.S. District Court District of Colorado
 (07-CV-01557-MSK-MEH)

Official Use Only

PROOF OF CLAIM FORM

Step 1 – Claimant Identification

Account Information

Name of Beneficial Owner (First, Middle, Last) or Entity Name if Beneficial Owner is an Entity

Name of Joint Beneficial Owner, if any (First, Middle, Last)

Account Number / Fund Number _____ - _____ - _____ OR _____ - _____
 Social Security Number Taxpayer Identification Number

(_____) _____ - _____ (_____) _____ - _____
 Daytime Phone Number (including Area Code) Evening Phone Number (including Area Code)

Email Address _____

Mailing Information

Name of Representative (if different from Beneficial Owner) _____

Street Address 1 _____

Street Address 2 _____

City _____ State _____ Zip Code _____

Foreign Province _____ Foreign Postal Code _____ Country (if other than United States) _____

Step 2 – Common Stock Trading/Acquisition History from October 13, 1998 through May 24, 2001

List the trade history by listing each individual purchase and sale, or otherwise acquired ConAgra common stock in chronological trade order: For each transaction please provide: (A) the trade date; (B) the type of transaction by letter code; (C) the number of shares traded; (D) the price per share; (E) the total transaction amount; and (F) a 'Y' if the listed trade was for a short sale or a purchase that covered short positions. Please also provide the number of shares of ConAgra common stock held at the close of trading on May 24, 2001, if any.

You must submit acceptable documentation for your trading history. Acceptable documentation may include: (a) monthly stock brokerage or other investment account statements; (b) trade confirmation slips; (c) applicable year-end statement(s); (d) a signed letter from your broker on firm letterhead verifying the information you are providing; (e) a Deposit or Escrow Receipt showing your holdings; or (f) other equivalent proof of your transactions. All documentation must be legible and include your account name, date of purchase, quantity, total transaction amount and ConAgra security name or CUSIP. Stock certificates containing only the issue date, handwritten documentation, and/or personally prepared spreadsheets are not acceptable forms of documentation. If you are claiming any transfer transactions, securities transferred in or out cannot be treated as eligible purchases or sales unless you provide acceptable documentation showing that the original purchase date for the transfer in or sale date for the transfer out of these securities was between October 13, 1998 and May 24, 2001. Please send copies of documents, not originals.





A. Trade Date (Month/Day/Year)	B. Type of Transaction ¹	C. Number of Shares	D. Price per Share	E. Total of Transaction ²	F. Short Sale or Short Purchase Cover (If yes, enter Y)
1. ___/___/___	___	_____	\$ _____.	\$ _____.	___
2. ___/___/___	___	_____	\$ _____.	\$ _____.	___
3. ___/___/___	___	_____	\$ _____.	\$ _____.	___
4. ___/___/___	___	_____	\$ _____.	\$ _____.	___
5. ___/___/___	___	_____	\$ _____.	\$ _____.	___
6. ___/___/___	___	_____	\$ _____.	\$ _____.	___
7. ___/___/___	___	_____	\$ _____.	\$ _____.	___
8. ___/___/___	___	_____	\$ _____.	\$ _____.	___
9. ___/___/___	___	_____	\$ _____.	\$ _____.	___

¹ Column B Type of Transaction: P = Purchase, S = Sale, R = Transfer In, D = Transfer Out, M = Merger (If Type of Transaction is a transfer in, transfer out, or merger, then columns D, E, and F are not required.)

² Column E Total of Transaction: Include commissions, taxes, and fees on purchases and exclude commissions, taxes, and fees on sales

Unsold holdings:

Number of shares of ConAgra common stock held at the close of trading on May 24, 2001: _____

Step 3 – Certification

The undersigned represents and certifies UNDER PENALTY OF PERJURY that:

1. I am not:
 - (i) any past or present director or officer of ConAgra (or any of their Affiliates, assigns, heirs, distributees, spouses, parents, children, or controlled entities) who was in a position to detect or prevent the alleged fraud or alleged misconduct;
 - (ii) any individual or entity named as a defendant in any of the following actions brought by the Commission: SEC v. ConAgra Foods, Inc., Case No. 07-CV-01557 MSK-MEH (D. Colo.); SEC v. James Charles Blue, et al., Case No. 07-CV-00095 REB-MEH (D. Colo.); SEC v. James P. O'Donnell, et al., Case No. 07-CV-01373 RPM-MJW (D. Colo.); SEC v. Kenneth W. DiFonzo, Case No. 07-CV-01374 WDM-MEH (D. Colo.); SEC v. Dwight J. Goslee, et al., Case No. 07-CV-01377 REB-MEH (D. Colo.) (or any of their affiliates, assigns, heirs, distributes, spouses, parents, children or controlled entities);
 - (iii) any defendant in any class action lawsuit related to the fraud described in the SEC's complaint(s) in this action (or any of such defendant's affiliates, assigns, heirs, distributes, spouses, parents, children, or controlled entities), unless and until such defendant is found not liable in all such civil suits prior to the Claims Bar Date, and proof of the finding(s) is included in such defendant's timely filed Proof of Claim Form;
2. I hereby warrant and represent to the best of my knowledge that I have included information about all of my transactions in ConAgra common stock that occurred from October 13, 1998 to May 24, 2001 as well as the number of shares of ConAgra common stock, held by me at the close of trading on May 24, 2001. All of the trades listed above are accurate and complete.

I certify that my trading history as shown is correct and complete, and all the statements above are correct. I understand that fraudulent claims made under this settlement are subject to prosecution.

_____/_____/_____
Month / Day / Year

_____/_____/_____
Month / Day / Year

Signature of Claimant

Signature of Joint Claimant (if any)

Type or Print Your Name Here

Type or Print Your Name Here

Capacity of person(s) signing, if other than Beneficial Owner, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.

Please submit your Proof of Claim Form and the required acceptable documentation so it is RECEIVED NO LATER THAN December 17, 2009 to:

SEC - ConAgra Fair Fund, c/o Rust Consulting–Fund Administrator, P.O. Box 1975, Faribault, MN 55021-6171

If you require additional space for trading/acquisition history, attach extra sheets in the same format.

If you have additional questions, please call 1-800-439-1781 or visit our website at www.SECConAgraFairFund.com.

