
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 10, 2017

Conagra Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-7275
(Commission
File Number)

47-0248710
(I.R.S. Employer
Identification No.)

**222 W. Merchandise Mart Plaza,
Suite 1300
Chicago, Illinois**
(Address of principal executive offices)

60654
(Zip Code)

(312) 549-5000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 10, 2017, Conagra Brands, Inc. (the “Company”) and JANA Partners LLC (“JANA”) entered into a letter agreement (the “Letter Agreement”) with respect to the previously disclosed amended and restated Cooperation Agreement (the “Cooperation Agreement”), dated May 27, 2016, between the parties. Pursuant to the Letter Agreement, the Company has agreed to nominate Bradley A. Alford and Thomas W. Dickson (the “JANA Designees”) for election to the board of directors at the Company’s 2017 annual meeting of stockholders. In connection with the entry into the Letter Agreement, the standstill period under the Cooperation Agreement was automatically extended to the date that is the earlier of (A) the latest of (x) the date that is 30 days prior to the expiration of the Company’s advance notice period for the nomination of directors at the 2018 Annual Meeting (as defined below) and (y) if the JANA Designees (or any other representative of JANA or any affiliate of JANA) are included, and JANA and the JANA Designees have agreed in advance to such inclusion, on the Company’s slate of director nominees for the 2018 annual meeting of stockholders of the Company (the “2018 Annual Meeting”) or for any annual meeting of stockholders of the Company subsequent thereto (each, an “Applicable Meeting”), the date that is 30 days prior to the expiration of the Company’s advance notice period for the nomination of directors at the next annual meeting of stockholders of the Company following the Applicable Meeting; and (B) a material breach by the Company of its obligations under the Cooperation Agreement which is not cured within 15 days after receipt by the Company of written notice from JANA specifying the material breach.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Letter Agreement, dated as of May 10, 2017, between JANA Partners LLC and Conagra Brands, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONAGRA BRANDS, INC.

By: /s/ Colleen Batcheler

Name: Colleen Batcheler

Title: Executive Vice President, General Counsel and
Corporate Secretary

Date: May 15, 2017

Exhibit Index

**Exhibit
Number**

Description

99.1 Letter Agreement, dated as of May 10, 2017, between JANA Partners LLC and Conagra Brands, Inc.

May 10, 2017

CONFIDENTIAL

Conagra Brands, Inc.
222 Merchandise Mart Plaza, Suite 1300
Chicago, IL 60654
Attention: Corporate Secretary

JANA Partners LLC
767 Fifth Avenue, 8th Floor
New York, New York 10153
Attention: Legal Department

Re: Conagra / JANA Cooperation Agreement – Extension of Standstill Period

Reference is made to that certain Amended and Restated Cooperation Agreement (the “**Agreement**”), dated May 27, 2016, between JANA Partners LLC (“**JANA**”) and Conagra Brands, Inc. (formerly known as ConAgra Foods, Inc.) (the “**Company**”). All capitalized terms used but not otherwise defined herein shall have the meanings given in the Agreement.

Each of the parties hereto acknowledges and agrees that:

1. the Company intends to include each of Bradley Alford and Thomas Dickson (the “**JANA Designees**”) on the Company’s slate of director nominees for the 2017 annual meeting of stockholders of the Company;
2. JANA and the JANA Designees have each agreed in advance to the inclusion of each of the JANA Designees on the Company’s slate of director nominees for the 2017 annual meeting of stockholders of the Company; and
3. the Standstill Period, and accordingly, the Agreement, will be automatically extended as provided in Section 3(d) of the Agreement.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principals of conflict of law or choice of law.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative, as of the date first above written.

CONAGRA BRANDS, INC.

/s/ Colleen Batcheler

Colleen Batcheler
Executive Vice President, General Counsel &
Corporate Secretary

JANA DESIGNEE

/s/ Bradley A. Alford

Bradley A. Alford

JANA PARTNERS LLC

/s/ Charles Penner

Charles Penner
Partner and CLO

JANA DESIGNEE

/s/ Thomas Dickson

Thomas Dickson