

CONAGRA FOODS INC /DE/
Form S-4/A
May 17, 2007
Table of Contents

As filed with the Securities and Exchange Commission on May 17, 2007

Registration No. 333-141301

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to the

Form S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

ConAgra Foods, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2000
(Primary Standard Industrial
Classification Code Number)
One ConAgra Drive

47-0248710
(I.R.S. Employer
Identification Number)

Omaha, Nebraska 68102-5001

Telephone: (402) 595-4000

(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

Colleen Batcheler, Esq.

Vice President, Chief Securities Counsel and Corporate Secretary

ConAgra Foods, Inc.

One ConAgra Drive

Omaha, Nebraska 68102-5001

Telephone: (402) 595-4000

(Name, Address, including Zip Code, and Telephone Number,

Including Area Code, of Agent For Service)

Copy to:

Christopher M. Kelly, Esq.

Jones Day

901 Lakeside Avenue

Cleveland, Ohio 44114

Telephone: (216) 586-3939

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell or offer these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 17, 2007

PROSPECTUS

\$499,999,000

Offer to Exchange

All Outstanding 5.819% Senior Notes due 2017

for

5.819% Senior Notes due 2017

of

ConAgra Foods, Inc.

This Exchange Offer Will Expire at 5:00 p.m.,

New York City Time, on June 21, 2007

The Exchange Notes

The terms of the 5.819% Senior Notes due 2017 to be issued, which we refer to as the exchange notes, are substantially identical to the outstanding 5.819% Senior Notes due 2017, which we refer to as the outstanding notes, that were issued on December 21, 2006, except for transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes that will not apply to the exchange notes.

Interest on the exchange notes accrues at the rate of 5.819% per year, payable on June 15 and December 15 of each year, with the first payment on December 15, 2007.

The exchange notes will not be guaranteed by any of our subsidiaries.

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

The exchange notes will be our senior unsecured obligations and will rank senior in right of payment to all of our existing and future senior subordinated debt and existing and future subordinated obligations and equally with any of our existing and future senior unsecured debt.

We do not intend to list the exchange notes on any securities exchange or to arrange for quotation through any automated trading system.

Material Terms of the Exchange Offer

Expires at 5:00 p.m., New York City time, on June 21, 2007, unless the offer is extended. We refer to such date and time, as it may be extended, as the expiration date.

All outstanding notes that are validly tendered and not validly withdrawn will be exchanged for an equal principal amount at maturity of exchange notes that are registered under the Securities Act.

Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered.

The exchange offer is not subject to any condition other than that it must not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission.

We will not receive any cash proceeds from the exchange offer.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

Please consider carefully the **Risk Factors** beginning on page 10 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer, nor have any of these authorities determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May , 2007.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This prospectus incorporates or refers to important business and financial information about us that is not included in or delivered with this prospectus. You may obtain documents that are filed by us without charge upon your written or oral request. You may also obtain the documents incorporated by reference into this prospectus, other than certain exhibits to those documents, by accessing the SEC's website maintained at www.sec.gov.

In addition, our SEC filings are available to the public on our website, www.conagrafoods.com. Information contained on or accessible through our website or the website of any other person is not incorporated by reference into this prospectus, and you should not consider information contained on or accessible through those websites as part of this prospectus.

We will provide you with copies of this information, without charge, if you request them in writing or by telephone from:

ConAgra Foods, Inc.

One ConAgra Drive

Omaha, Nebraska 68102

Attention: Corporate Secretary

Telephone: (402) 595-4000

If you would like to request copies of these documents, please do so by June 14, 2007 in order to receive them before the expiration of the exchange offer. For additional information, see Where You Can Find More Information and Documents Incorporated by Reference.

You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or, in the case of information incorporated by reference, its date.

TABLE OF CONTENTS

<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	10
<u>FORWARD-LOOKING STATEMENTS</u>	11
<u>USE OF PROCEEDS</u>	12
<u>CAPITALIZATION</u>	12
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	12
<u>THE EXCHANGE OFFER</u>	13
<u>DESCRIPTION OF NOTES</u>	21
<u>CERTAIN U.S. FEDERAL TAX CONSEQUENCES</u>	30
<u>ERISA CONSIDERATIONS</u>	35
<u>PLAN OF DISTRIBUTION</u>	37
<u>LEGAL MATTERS</u>	39
<u>EXPERTS</u>	39
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	39
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	39

In making an investment decision, you must rely on your own examination of us and the terms of the exchange offer, including the merits and risks involved. You should not construe anything in this prospectus as legal, business or tax advice. You should consult your own advisors as needed to make your investment decision and to determine whether you are legally permitted to participate in the exchange offer under applicable laws and regulations.

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

None of ConAgra Foods, the exchange agent or any affiliate of any of them makes any recommendation as to whether or not holders of outstanding notes should exchange their outstanding notes for exchange notes in response to the exchange offer.

Table of Contents

SUMMARY

The following summary highlights selected information included or incorporated by reference in this prospectus and may not contain all of the information that is important to you. This prospectus includes the basic terms of the exchange offer and the exchange notes we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this prospectus in its entirety, including the documents incorporated by reference. Unless the context otherwise requires, references in this prospectus to ConAgra Foods, we, our, ours and us refer to ConAgra Foods, Inc. and its consolidated subsidiaries.

We are a leading packaged food company serving a wide variety of food customers, including consumer grocery retailers, restaurants and other foodservice establishments. We report our operations in four reporting segments: Consumer Foods; Food and Ingredients; Trading and Merchandising; and International Foods.

Our Consumer Foods segment includes branded, private label and customized food products that are sold in various retail and foodservice channels. Our Consumer Foods segment's products include a variety of categories (meals, entrees, condiments, sides, snacks and desserts) across frozen, refrigerated and shelf-stable temperature classes. Major brands include Chef Boyardee®, Marie Callender®, Healthy Choice®, Orville Redenbacher®, Slim Jim®, Hebrew National®, Kid Cuisine®, Reddi-Wip®, VanCamp®, Libby®, LaChoy®, The Max®, Manwich®, David®, Ro*Tel®, Angela Mia®, Hunt®, Wesson®, Act II®, Snack Pack®, Swiss Miss®, Pam®, Egg Beaters®, Blue Bonnet®, Parkay®, and Rosarita®.

Our Food and Ingredients segment includes commercially branded foods and ingredients that are sold principally to foodservice, food manufacturing and industrial customers. Our Food and Ingredients segment's primary products include specialty potato products, milled grain ingredients, dehydrated vegetables and seasonings, blends and flavors which are sold under names such as ConAgra Mills®, Lamb Weston®, Gilroy Foods®, and Spicetec® to food processors.

Our Trading and Merchandising segment includes the sourcing, merchandising, trading, marketing and distribution of agricultural and energy commodities.

Our International Foods segment includes branded food products that are sold principally in retail channels in North America, Europe and Asia. Our International Foods segment's products include a variety of categories (meals, entrees, condiments, sides, snacks and desserts) across frozen, refrigerated and shelf-stable temperature classes. Major brands include Orville Redenbacher®, Act II®, Snack Pack®, Chef Boyardee®, Hunt®, and Pam®.

We are in the process of implementing operational improvement initiatives that are intended to generate profitable sales growth, improve profit margins, and expand returns on capital over time. Various improvement initiatives focused on marketing, operating efficiency, and business processes have been underway for several years. Senior leadership changes during fiscal 2006 resulted in new priorities and increased focus on execution. Our strategies currently include: reducing costs throughout the supply chain and the general and administrative functions; increased and more focused marketing and innovation investments; and sales improvement initiatives focused on penetrating the fastest growing channels, better return on customer trade arrangements, and optimal shelf placement for our most profitable products. Also, over the last several quarters, we have refocused our portfolio by divesting several operations we deemed non-core, including packaged meats, ham, seafood, and cheese. Our ongoing cost-savings programs are partly intended to reduce overhead costs previously associated with divested businesses.

* * * *

We were incorporated as a Delaware corporation in 1919. Our principal executive offices are located at One ConAgra Drive, Omaha, NE 68102-5094, and our main telephone number is (402) 595-4000.

Table of Contents

Background

On December 21, 2006, we consummated our offer to exchange up to \$500,000,000 aggregate principal amount of our 9.75% Notes due 2021 and our 6.75% Notes due 2011, which we refer to collectively as the old notes, for new 5.819% Senior Notes due 2017, which we refer to as the outstanding notes. We sometimes refer to the offer to exchange the old notes for outstanding notes as the previous exchange offer. Pursuant to the previous exchange offer, we issued \$499,999,000 aggregate principal amount of outstanding notes. In connection with the previous exchange offer, we entered into a registration rights agreement with the dealer managers of the previous exchange offer. Under the registration rights agreement, we agreed, for the benefit of the holders of the outstanding notes, at our cost to use our commercially reasonable efforts to, among other things:

file, no later than 90 days after the settlement date of the previous exchange offer, a registration statement with the SEC, with respect to a registered offer, which we refer to as the exchange offer, to exchange the outstanding notes for exchange notes, which will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain transfer restrictions or be subject to registration rights or additional interest provisions;

cause the registration statement to be declared effective within 225 days after the settlement date of the previous exchange offer; and

complete the exchange offer within 270 days after the settlement date of the previous exchange offer.

A copy of the registration rights agreement is filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

Summary of the Exchange Offer

Securities Offered

5.819% Senior Notes due June 15, 2017.

The Exchange Offer

We are offering to exchange up to \$499,999,000 aggregate principal amount of our exchange notes, which have been registered under the Securities Act, in exchange for up to \$499,999,000 aggregate principal amount of our outstanding notes. You have the right to exchange your outstanding notes for exchange notes with substantially identical terms.

In order for your outstanding notes to be exchanged, you must properly tender them before the expiration of the exchange offer. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the exchange notes promptly after the expiration of the exchange offer. You may tender your outstanding notes for exchange by following the procedures described under the heading *The Exchange Offer Procedures for Tendering Outstanding Notes*.

Purpose of the Exchange Offer

The purpose of the exchange offer is to satisfy our obligations under the registration rights agreement. After the exchange offer is complete, you will not have any further rights under the registration rights agreement, including any right to require us to register any outstanding notes that you do not exchange or to pay you the additional interest we agreed to pay to holders of outstanding notes if we failed to timely commence and complete the exchange offer.

Table of Contents

Conditions of the Exchange Offer

The exchange offer is subject to specified conditions described under the caption "The Exchange Offer" Conditions, some of which we may waive in our sole discretion. The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered.

Extensions; Amendments

We reserve the right, subject to applicable law, at any time and from time to time, but before the expiration of the exchange offer:

to extend the expiration date of the exchange offer and retain all outstanding notes tendered pursuant to the exchange offer subject to the right of tendering holders to withdraw their tender of outstanding notes;

to terminate the exchange offer and to refuse to accept outstanding notes not previously accepted, if one or more specified conditions occur; and/or

to waive any condition or amend the terms of the exchange offer in any manner.

See "The Exchange Offer" Expiration Date; Extensions; Amendments for more information.

Denomination on New Notes

Exchange notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Tenders; Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on June 21, 2007, unless we extend the exchange offer. We will extend the exchange offer as required by applicable law, and may choose to extend the exchange offer in our sole discretion. If we decide for any reason not to accept any outstanding notes you have tendered for exchange, those outstanding notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See "The Exchange Offer" Procedures for Tendering Outstanding Notes for a more complete description of the tender provisions.

Withdrawal Rights

You may withdraw tenders of outstanding notes at any time prior to the expiration date by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures discussed under "The Exchange Offer" Withdrawal of Tenders.

Settlement Date

The settlement date of the exchange offer will be promptly after the expiration date, which is expected to be the third business day following the expiration date.

Certain U.S. Federal Tax Consequences

The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable disposition of outstanding notes for U.S. federal income tax purposes. For additional information, see "Certain U.S. Federal Tax Consequences."

Table of Contents

Use of Proceeds

We will not receive any cash proceeds from the exchange offer.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer and your outstanding notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee through The Depository Trust Company, which we refer to as DTC, you may do so through DTC's automated tender offer program, or ATOP. By participating through ATOP in the exchange offer, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal.

If your outstanding notes are registered in your name, you must deliver the certificates representing your outstanding notes, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to the exchange agent, before the expiration of the exchange offer. See *The Exchange Offer Procedures for Tendering Outstanding Notes*. In the alternative, you may comply with the guaranteed delivery procedures described under *The Exchange Offer Guaranteed Delivery Procedures*.

Please do not send your letter of transmittal or certificates representing your outstanding notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information with respect to exchange offer procedures should be directed to the exchange agent. For additional information, see *The Exchange Offer Exchange Agent*.

Special Procedures for Beneficial Owners

If your outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your outstanding notes pursuant to the exchange offer. For additional information, see *The Exchange Offer Procedures for Tendering Outstanding Notes*.

Consequences of Failure to Exchange

If you do not exchange your outstanding notes for exchange notes, your outstanding notes will continue to be subject to the restrictions on transfer described in the outstanding notes. In general, outstanding notes may not be offered or sold unless registered or exempt from registration under the Securities Act, or in a transaction not subject to the registration requirements of the federal securities laws and applicable state securities laws. See *Risk Factors Risks Related to the Failure to Exchange*. Following the completion of the exchange offer, we will have no obligation to exchange outstanding notes for exchange notes.

Table of Contents

Resales of Exchange Notes

We believe that you will be able to offer for resale, resell or otherwise transfer exchange notes issued in the exchange offer without further compliance with the registration and prospectus delivery provisions of the federal securities laws, provided that:

you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act;

you are not a broker-dealer who exchanged old notes acquired directly from us for your own account for outstanding notes in the previous exchange offer;

the exchange notes to be received by you will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes;

you are not engaged in, and do not intend to engage in, a distribution, within the meaning of the Securities Act, of the exchange notes; and

you are not prohibited by law or any policy of the SEC from participating in the exchange offer.

Our belief is based on interpretations by the Staff of the SEC, as set forth in no-action letters issued to third parties unrelated to us. The Staff has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the Staff would make a similar determination with respect to this exchange offer.

If our belief is not accurate and you transfer an exchange note without delivering a prospectus meeting the requirements of the federal securities laws without an exemption from these laws, you may incur liability under the federal securities laws. We do not and will not assume, or indemnify you against, this liability.

In addition, in connection with any resales of the exchange notes, any broker-dealer that acquired exchange notes for its own account as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. See *The Exchange Offer Resale of the Exchange Notes* and *Plan of Distribution*.

Dissenters' Rights of Appraisal

Holders of the outstanding notes do not have any appraisal or dissenters' rights in connection with the exchange offer.

Exchange Agent

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

The exchange agent for the exchange offer is The Bank of New York. The address, telephone number and facsimile number of the exchange agent are set forth in the The Exchange Offer Exchange Agent and in the letter of transmittal.

For additional information, see The Exchange Offer, which includes more detailed information concerning the exchange offer.

Table of Contents

The Exchange Notes

Exchange Notes

The terms of the outstanding notes and the exchange notes are identical in all material respects, except the exchange notes offered in the exchange offer:

will have been registered under the Securities Act;

will not have transfer restrictions and registration rights that relate to the outstanding notes; and

will not have rights relating to the payment of additional interest to holders of outstanding notes if we fail to timely commence and complete the exchange offer.

A brief description of the exchange notes is set forth below. For additional information regarding the exchange notes, see Description of Notes.

Maturity

June 15, 2017.

Interest Rate

The exchange notes will bear interest at a rate of 5.819% per annum. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the outstanding notes surrendered in exchange therefor or, if no interest has been paid on the outstanding notes, from the date of their original issuance, which was December 21, 2006.

Interest Payment Dates

Interest will be payable semi-annually on June 15 and December 15, beginning on December 15, 2007.

Ranking

The exchange notes will be senior unsecured obligations of ConAgra Foods, Inc. and will rank *pari passu* with all existing and future unsecured and unsubordinated indebtedness of ConAgra Foods, Inc. The exchange notes will be effectively subordinated to any indebtedness of our subsidiaries and will be junior to our secured debt.

Optional Redemption

We may redeem the exchange notes prior to maturity, in whole or in part, as described in this prospectus. See Description of Notes.

Covenants

The indenture governing the exchange notes provides for certain limitations on our ability and the ability of certain of our subsidiaries to (a) incur indebtedness secured by a lien on any principal property or on the capital stock of any principal subsidiaries and (b) enter into sale and leaseback transactions. For more information, see Description of Notes Certain Covenants.

Delivery and Form

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

The exchange notes will be issued only in the form of one or more global notes. See Description of Notes Book-Entry; Delivery and Form. The global note will be deposited with DTC for credit to the account of a direct or indirect participant of DTC. Investors in the global note who are participants in DTC may hold their interests in

Table of Contents

the global note directly through DTC. Investors in the global note who are not participants in DTC may hold their interests indirectly through organizations that are participants in DTC. Interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Euroclear and Clearstream.

Except as set forth under *Description of Notes* *Book-Entry; Delivery and Form*, holders of the exchange notes will not be entitled to receive physical delivery of definitive exchange notes or to have exchange notes issued and registered in their names and will not be considered the record owners or holders of the exchange notes under the indenture governing the exchange notes. Interests in the global note will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Listing

We do not intend to list the exchange notes on any securities exchange or to arrange for quotation through any automated trading system.

Risk Factors

See *Risk Factors* beginning on page 10 for a discussion of factors that should be considered by holders of outstanding notes before tendering their outstanding notes in the exchange offer.

Table of Contents**Summary Historical Consolidated Financial Data**

The following tables set forth our summary historical consolidated financial and other data as of the dates and for the periods indicated. The summary historical consolidated financial and other data as of and for the year ended May 28, 2006 are derived from our consolidated financial statements for such period, which have been audited by KPMG LLP, an independent registered public accounting firm. The summary historical consolidated financial statements and other data as of May 29, 2005 and for each of the fiscal years ended May 29, 2005 and May 30, 2004 are derived from our consolidated financial statements for such periods, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The historical unaudited consolidated financial data as of the thirty-nine week periods ended February 25, 2007 and February 26, 2006 were derived from our unaudited consolidated financial statements and include, in the opinion of management, all adjustments, consisting of normal and recurring adjustments, necessary to present fairly our financial position, results of operations and cash flows at such dates and for such periods. The historical consolidated financial data are presented for informational purposes only and do not purport to project our financial position as of any future date or our results of operations for any future period. You should read the following summary historical consolidated financial information in conjunction with our consolidated financial statements and related notes and the information contained elsewhere or incorporated by reference in this prospectus.

(tabular \$ in millions, except per share data)	Fiscal Years Ended					Thirty-Nine Weeks Ended ²	
	2002	2003 ¹	2004	2005	2006	February 26, 2006	February 25, 2007
Net sales ³	\$ 18,457.4	\$ 13,253.6	\$ 10,794.3	\$ 11,383.8	\$ 11,482.0	\$ 8,537.6	\$ 8,695.7
Income from continuing operations before cumulative effect of changes in accounting ³	\$ 481.5	\$ 545.8	\$ 520.8	\$ 558.7	\$ 589.3	\$ 533.1	\$ 496.3
Net income	\$ 771.7	\$ 763.8	\$ 811.3	\$ 641.5	\$ 533.8	\$ 474.6	\$ 572.6
Basic earnings per share:							
Income from continuing operations before cumulative effect of changes in accounting ³	\$ 0.92	\$ 1.03	\$ 0.99	\$ 1.08	\$ 1.14	\$ 1.03	\$ 0.98
Net income	\$ 1.45	\$ 1.44	\$ 1.54	\$ 1.24	\$ 1.03	\$ 0.92	\$ 1.13
Diluted earnings per share							
Income from continuing operations before cumulative effect of changes in accounting ³	\$ 0.91	\$ 1.03	\$ 0.98	\$ 1.07	\$ 1.13	\$ 1.02	\$ 0.97
Net income	\$ 1.45	\$ 1.44	\$ 1.53	\$ 1.23	\$ 1.03	\$ 0.91	\$ 1.12
Cash dividends declared per share of common stock	\$ 0.9300	\$ 0.9775	\$ 1.0275	\$ 1.0775	\$ 0.9975	\$ 0.8175	\$ 0.5400
At end of period							
Total assets	\$ 15,705.1	\$ 15,185.6	\$ 14,310.5	\$ 13,042.8	\$ 11,970.4	\$ 12,357.7	\$ 12,280.6
Senior long-term debt (noncurrent) ^{3,4}	\$ 4,973.7	\$ 4,632.2	\$ 4,878.4	\$ 3,949.1	\$ 2,754.8	\$ 3,010.9	\$ 3,235.8
Subordinated long-term debt (noncurrent) ^{3,4}	\$ 752.1	\$ 763.0	\$ 402.3	\$ 400.0	\$ 400.0	\$ 400.0	\$ 200.0
Preferred securities of subsidiary company ⁴	\$ 175.0	\$ 175.0	\$	\$	\$	\$	\$

¹ During fiscal 2003, we divested our fresh beef and pork business (see Note 2 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended May 28, 2006, as updated by our Current Report on Form 8-K filed with the SEC on November 20, 2006, which are incorporated by reference into this prospectus).

² Amounts for the thirty-nine weeks ending February 25, 2007 and February 26, 2006 reflect our change in method of accounting for advertising expense for interim periods such that all advertising expense is recognized as incurred rather than based on sales for the interim period as a proportion of estimated annual sales. The impact of the change in accounting methods was to increase advertising and promotion expense by approximately \$7 million (\$4 million after tax), or \$0.01 per diluted share for the first three quarters of fiscal 2007. The impact on the first three quarters of fiscal 2006 was to increase advertising expense by approximately \$14.5 million (\$8.9 million after tax), or \$0.02 per diluted share. There will be no impact on annual reporting periods.

³ Amounts exclude the impact of discontinued operations of the former Agricultural Products segment, the chicken business, the feed business in Spain, the poultry business in Portugal and the specialty meats foodservice business, the packaged meats and cheese businesses, the seafood business and the Cook's Ham business.

Table of Contents

⁴ 2004 amounts reflect the adoption of FIN 46R, *Consolidation of Variable Interest Entities*, which resulted in increasing long-term debt by \$419 million, increasing other noncurrent liabilities by \$25 million, increasing property, plant and equipment by \$221 million, increasing other assets by \$46 million and decreasing preferred securities of subsidiary company by \$175 million.

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the last five fiscal years and for the thirty-nine weeks ended February 25, 2007 are set forth below.

	Fiscal Years Ended					Thirty-Nine Weeks Ended February 25, 2007
	2002	2003	2004	2005	2006	
Ratio of earnings to fixed charges	2.4	2.9	3.0	3.5	3.6	4.0

Table of Contents

RISK FACTORS

You should consider carefully the following risks and all of the information included in or incorporated by reference in this prospectus, including the risk factors identified in our Annual Report on Form 10-K for the year ended May 28, 2006 and other SEC filings, before tendering your outstanding notes for exchange in the exchange offer.

Risks Related to the Exchange Notes

An active trading market for the exchange notes may not develop.

There is no existing trading market for the exchange notes. We do not intend to apply for listing of the exchange notes on any securities exchange or for quotation through any automated dealer quotation system. Although the dealer managers for the previous exchange offer may make a market in the exchange notes after the completion of the exchange offer, they are not obligated to do so and may discontinue any such market-making activities at any time without notice. Even if a trading market for the exchange notes develops, the liquidity of any market for the exchange notes will depend upon the number of holders of the exchange notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the exchange notes and other factors. Accordingly, no assurance can be given as to the liquidity of, or adequate trading markets for, the exchange notes.

In addition, if you do participate in the exchange offer for the purpose of participating in the distribution of the exchange notes, you must comply with the registration and prospectus delivery requirements of the Securities Act for any resale transaction. Each broker-dealer who holds outstanding notes for its own account due to market-making or other trading activities and who receives exchange notes for its own account must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes.

We depend on cash flow of our subsidiaries to make payments on our securities.

ConAgra Foods, Inc. is in part a holding company. Our subsidiaries conduct a significant percentage of our consolidated operations and own a significant percentage of our consolidated assets. Consequently, our cash flow and our ability to meet our debt service obligations depend in large part upon the cash flow of our subsidiaries and the payment of funds by the subsidiaries to us in the form of loans, dividends or otherwise. Our subsidiaries are not obligated to make funds available to us for payment of our debt securities or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions. The exchange notes and the outstanding notes effectively rank junior to all liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or dissolution of a subsidiary and following payment of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to us as a shareholder or otherwise.

Risks Related to the Failure to Exchange

You may have difficulty selling the outstanding notes that you do not exchange.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, your outstanding notes will continue to be subject to the restrictions on transfer described in your outstanding notes. In general, the outstanding notes may not be offered or sold unless registered or exempt from registration under the federal securities laws, or in a transaction not subject to the registration requirements of the federal securities laws and applicable state securities laws. We do not plan to register the outstanding notes under the Securities Act. If a large number of outstanding notes are exchanged for exchange notes registered under the Securities Act, it may be more difficult for you to sell your outstanding notes because the trading market for such outstanding notes (if any) could be negatively affected due to the limited amount expected to remain outstanding following the completion of the exchange offer. In addition, if you do not exchange your outstanding notes in the exchange offer and the exchange offer is consummated, you will no longer be entitled to the registration rights provided under the registration rights agreement relating to the outstanding notes.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current views and assumptions of future events and financial performance. Words such as believe, estimate, project, expect, anticipate, may, will, could and should, and such words and other similar expressions, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in or by such forward-looking statements. In addition to the factors described in this prospectus under Risk Factors, as well as in the documents incorporated by reference into this prospectus, important factors that could cause our actual results to differ materially from those in forward-looking statements include, among others:

future economic circumstances;

industry conditions;

availability and prices of raw materials;

product pricing;

competitive environment and related market conditions;

operating efficiencies;

the ultimate impact of our recent product recall;

our ability to execute our operating and restructuring plans; and

actions of governments and regulatory factors affecting our business.

The forward-looking statements in this prospectus and the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Table of Contents

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes in exchange for the outstanding notes. Any outstanding notes that are properly tendered and accepted for exchange pursuant to this exchange offer will be retired and cancelled.

CAPITALIZATION

The following information sets forth our consolidated capitalization as of February 25, 2007. You should read this along with the historical financial statements and accompanying notes that we included in our Current Report on Form 8-K filed with the SEC on November 20, 2006, and in our quarterly report on Form 10-Q for the period ended February 25, 2007, which are incorporated by reference into this prospectus. See Where You Can Find More Information.

	February 25, 2007 (Dollars in millions)
Long-term debt, including current maturities	\$ 3,456.8
Total stockholders' equity	\$ 4,665.9
Total capitalization	\$ 8,122.7
Total long-term debt to total capitalization	42.6%

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the last five fiscal years and for the thirty-nine weeks ended February 25, 2007 are set forth below.

	Fiscal Years Ended					Thirty-Nine Weeks Ended February 25,
	2002	2003	2004	2005	2006	2007
Ratio of earnings to fixed charges	2.4	2.9	3.0	3.5	3.6	4.0

Table of Contents

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

On December 21, 2006, we consummated the previous exchange offer and issued \$499,999,000 aggregate principal amount of the outstanding notes. In connection with the previous exchange offer, we entered into a registration rights agreement with the dealer managers of the previous exchange offer. Under that agreement, we must, among other things, file with the SEC a registration statement under the Securities Act covering the exchange offer and use our commercially reasonable efforts to cause that registration statement to become effective under the Securities Act. Upon the effectiveness of that registration statement, we must offer each holder of the outstanding notes the opportunity to exchange its outstanding notes for an equal principal amount of exchange notes. You are a holder with respect to the exchange offer if you are a person in whose name any outstanding notes are registered on our books, any other person who has obtained a properly executed bond power from a registered holder, or any person whose outstanding notes are held of record by DTC who desires to deliver such notes by book-entry transfer at DTC.

We are making the exchange offer to comply with our obligations under the registration rights agreement. A copy of the registration rights agreement is filed as an exhibit to the registration statement of which this prospectus forms a part.

In order to participate in the exchange offer, you must represent to us, among other things, that:

you are acquiring the exchange notes under the exchange offer in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, a distribution, within the meaning of the Securities Act, of the exchange notes;

you do not have any arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes;

you are not a broker-dealer tendering outstanding notes acquired directly from us for your own account;

you are not one of our affiliates, as defined in Rule 405 of the Securities Act; and

you are not limited by law or any policy of the SEC from participating in the exchange offer.

Resale of the Exchange Notes

Based on a previous interpretation by the Staff of the SEC set forth in no-action letters issued to third parties, including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), Mary Kay Cosmetics, Inc. (available June 5, 1991), Warnaco, Inc. (available October 11, 1991), and K-III Communications Corp. (available May 14, 1993), we believe that the exchange notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you, except if you are an affiliate of us, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the representations set forth in Purpose and Effect of the Exchange Offer apply to you.

If you tender in the exchange offer with the intention of participating in a distribution of the exchange notes, you cannot rely on the interpretation by the Staff of the SEC as set forth in the Morgan Stanley & Co. Incorporated no-action letter and other similar letters and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. If our belief regarding resale is inaccurate, those who transfer exchange notes in violation of the prospectus delivery provisions of the Securities Act and without an exemption from registration under the federal securities laws may incur liability under these laws. We do not assume or indemnify you against this liability.

Table of Contents

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of outstanding notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of the particular jurisdiction. Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. For additional information, see Plan of Distribution. In order to facilitate the disposition of exchange notes by broker-dealers participating in the exchange offer, we have agreed, subject to specific conditions, to make this prospectus, as it may be amended or supplemented from time to time, available for delivery by those broker-dealers to satisfy their prospectus delivery obligations under the Securities Act. Any holder that is a broker-dealer participating in the exchange offer must notify the exchange agent at the telephone number set forth in the enclosed letter of transmittal and must comply with the procedures for broker-dealers participating in the exchange offer. We have not entered into any arrangement or understanding with any person to distribute the exchange notes to be received in the exchange offer.

Expiration Date; Extensions; Amendments

The expiration date is 5:00 p.m., New York City time, on June 21, 2007, unless we, in our sole discretion or if required by applicable law, extend the exchange offer, in which case, the expiration date will be the latest date and time to which the exchange offer is extended. We may, in our sole discretion, extend the expiration date of the exchange offer or, upon the occurrence of particular events, terminate the exchange offer. The events that would cause us to terminate the exchange offer are set forth under Conditions.

To extend the exchange offer, we must notify the exchange agent by oral (promptly confirmed in writing) or written notice before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date and make a public announcement of the extension.

We reserve the right:

to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under Conditions are not satisfied by giving oral (promptly confirmed in writing) or written notice of the delay, extension or termination to the exchange agent; or

to amend the terms of the exchange offer in any manner consistent with the registration rights agreement.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by notice of the delay to the registered holders of the outstanding notes. If we amend the exchange offer in a manner that constitutes a material change, we will promptly disclose the amendment by means of a prospectus supplement that will be distributed to the registered holders of the outstanding notes, and we will extend the exchange offer for a period of up to ten business days, depending on the significance of the amendment and the manner of disclosure to the registered holders of the outstanding notes, if the exchange offer would otherwise expire during that extension period.

Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we will have no obligation to publish, advertise or otherwise communicate that public announcement, other than by making a timely release to an appropriate news agency.

When all the conditions to the exchange offer have been satisfied or waived, we will accept, promptly after the expiration of the exchange offer, all outstanding notes properly tendered and will issue the exchange notes promptly after the expiration date of the exchange offer. For additional information, see Conditions below. For purposes of the exchange offer, we will be deemed to have accepted properly tendered outstanding notes for exchange when, as and if we will have given oral (promptly confirmed in writing) or written notice of our acceptance to the exchange agent.

Table of Contents

In all cases, issuance of the exchange notes for outstanding notes that are accepted for exchange under the exchange offer will be made only after timely receipt by the exchange agent of certificates for those outstanding notes or a timely confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof, and all other required documents; provided, however, that we reserve the absolute right to waive any defects or irregularities in the tender of outstanding notes or in the satisfaction of conditions of the exchange offer by holders of the outstanding notes. If any tendered outstanding notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, if the holder withdraws any previously tendered outstanding notes, or if outstanding notes are submitted for a greater principal amount of outstanding notes than the holder desires to exchange, then the unaccepted, withdrawn or portion of non-exchanged outstanding notes, as appropriate, will be returned promptly after the expiration or termination of the exchange offer, or, in the case of the outstanding notes tendered by book-entry transfer, those unaccepted, withdrawn or portion of non-exchanged outstanding notes, as appropriate, will be credited to an account maintained with DTC, without expense to the tendering holder.

Conditions

Without regard to other terms of the exchange offer, we will not be required to exchange any exchange notes for any outstanding notes and may terminate the exchange offer before the acceptance of any outstanding notes for exchange and before the expiration of the exchange offer, if:

any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer;

the Staff of the SEC proposes, adopts or enacts any law, statute, rule or regulation or issues any interpretation of any existing law, statute, rule or regulation that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer; or

any governmental approval or approval by holders of the outstanding notes has not been obtained if we, in our reasonable judgment, deem this approval necessary to proceed with the exchange offer.

If we determine that any of these conditions are not satisfied, we may:

refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, or, in the case of outstanding notes tendered by book-entry transfer, credit those outstanding notes to an account maintained with DTC, without expense to the tendering holder;

extend the exchange offer and retain all outstanding notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders who tendered the outstanding notes to withdraw their outstanding notes; or

waive unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes that have not been withdrawn. If the waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement that will be distributed to the registered holders of the outstanding notes, and we will extend the exchange offer for a period of up to ten business days, depending on the significance of the waiver and the manner of disclosure of the registered holders of the outstanding notes, if the exchange offer would otherwise expire during this period.

Procedures for Tendering Outstanding Notes

To tender in the exchange offer, you must complete, sign and date an original or facsimile letter of transmittal, have the signatures guaranteed if required by the letter of transmittal, and mail or otherwise deliver the letter of transmittal to the exchange agent before the expiration date of the exchange offer. You may also tender your outstanding notes by means of DTC's Automated Tender Offer Program, or ATOP, subject to the

Table of Contents

terms and procedures of that system. If delivery is made through ATOP, you must transmit any agent's message to the exchange agent account at DTC. The term "agent's message" means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that you agree to be bound by the letter of transmittal and that we may enforce the letter of transmittal against you. In addition:

the exchange agent must receive certificates, if any, for the outstanding notes, along with the letter of transmittal;

the exchange agent must receive a timely confirmation of the transfer by book-entry of those outstanding notes before the expiration of the exchange offer, if the book-entry procedure is available, into the exchange agent's account at DTC, as set forth in the procedure for book-entry transfer described below; or

you must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive the letter of transmittal and other required documents at the address set forth below under "Exchange Agent" before the expiration of the exchange offer.

If you tender your outstanding notes and do not withdraw them before the expiration date of the exchange offer, you will be deemed to have made an agreement with us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes and the letter of transmittal and all other required documents to the exchange agent is at your risk. Instead of delivery by mail, we recommend that you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to ensure delivery to the exchange agent before the expiration date of the exchange offer. You should not send your letter of transmittal or outstanding notes to us. You may request your respective broker, dealers, commercial banks, trust companies or nominees to effect the above transactions for you.

Any beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender its outstanding notes should contact the registered holder promptly and instruct that registered holder to tender the outstanding notes on the beneficial owner's behalf. If the beneficial owner wishes to tender its outstanding notes on the owner's own behalf, that owner must, before completing and executing the letter of transmittal and delivering its outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in that owner's name or obtain a properly completed assignment from the registered holder. The transfer of registered ownership of outstanding notes may take considerable time.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution unless the related outstanding notes tendered are tendered:

by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, each of the following is deemed an eligible institution:

a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.;

a commercial bank having an office or correspondent in the United States;

Table of Contents

a trust company having an office or correspondent in the United States; or

an eligible guarantor institution as provided by Rule 17Ad-15 of the Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes, the outstanding notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as his, her or its name appears on the outstanding notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any outstanding notes or bond power, those persons should so indicate when signing, and evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal unless we waive such requirement.

We will determine all questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered outstanding notes, and withdrawal of tendered outstanding notes, in our sole discretion. All of these determinations by us will be final and binding. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time we determine. Although we intend to notify holders of outstanding notes of defects or irregularities with respect to tenders of outstanding notes, neither we, nor the exchange agent, nor any other person will incur any liability for failure to give this notification. Tenders of outstanding notes will not be deemed to have been made until defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders of outstanding notes, unless otherwise provided in the letter of transmittal, promptly following the expiration date of the exchange offer.

In addition, we reserve the right, in our sole discretion, to purchase or make offers for any outstanding notes that remain outstanding subsequent to the expiration date of the exchange offer or, as set forth above under Conditions, to terminate the exchange offer and, to the extent permitted by applicable law and the terms of our agreements relating to our outstanding debt, purchase outstanding notes in the open market, in privately negotiated transactions or otherwise. The terms of any purchases or offers could differ from the terms of the exchange offer.

If the holder of outstanding notes is a broker-dealer participating in the exchange offer that will receive exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities, that broker-dealer will be required to acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale of the exchange notes and otherwise agree to comply with the procedures described above under Resale of the Exchange Notes ; however, by so acknowledging and delivering a prospectus, that broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

In all cases, issuance of exchange notes under the exchange offer will be made only after timely receipt by the exchange agent of certificates for the outstanding notes or a timely confirmation of book-entry transfer of outstanding notes into the exchange agent's account at DTC, a properly completed and duly executed letter of transmittal or an agent's message in lieu thereof, and all other required documents. If any tendered outstanding notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if outstanding notes are submitted for a greater principal amount of outstanding notes than the holder of the outstanding notes desires to exchange, the unaccepted or portion of non-exchanged outstanding notes will be returned as promptly as practicable after the expiration or termination of the exchange offer, or, in the case of outstanding notes

Table of Contents

tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described below, the unaccepted or portion of non-exchanged outstanding notes will be credited to an account maintained with DTC, without expense to the tendering holder of outstanding notes.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the outstanding notes at DTC for the purposes of the exchange offer within two business days after the date of this prospectus, and any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of outstanding notes may be effected through book-entry transfer at DTC, the letter of transmittal or facsimile thereof, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth below under "Exchange Agent" before the expiration date of the exchange offer, unless the holder either (1) complies with the guaranteed delivery procedures described below or (2) sends an agent's message through ATOP.

Guaranteed Delivery Procedures

Holders who wish to tender their outstanding notes and (1) whose outstanding notes are not immediately available or (2) who cannot deliver their outstanding notes, the letter of transmittal or any other required documents to the exchange agent or complete the procedure for book-entry transfer prior to the expiration date, may effect a tender if:

the tender is made through an eligible institution;

before the expiration date of the exchange offer, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, setting forth the name and address of the holder, the certificate number(s) of the outstanding notes and the principal amount of outstanding notes tendered and stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration of the exchange offer, the letter of transmittal, together with the certificate(s) representing the outstanding notes in proper form for transfer or a confirmation of book-entry transfer, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives the properly completed and executed letter of transmittal, as well as the certificate(s) representing all tendered outstanding notes in proper form for transfer and other documents required by the letter of transmittal or confirmation of book-entry transfer within three New York Stock Exchange trading days after the expiration date of the exchange offer.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their outstanding notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided, tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer. To withdraw a tender of outstanding notes in the exchange offer, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth herein or a properly transmitted "Request Message" through DTC's ATOP system must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any notice of withdrawal must:

specify the name of the person who deposited the outstanding notes to be withdrawn;

identify the outstanding notes to be withdrawn;

Table of Contents

other than a notice transmitted through DTC's ATOP system, be signed by the holder in the same manner as the original signature on the letter of transmittal by which the outstanding notes were tendered or be accompanied by documents of transfer sufficient to have the exchange agent register the transfer of the outstanding notes in the name of the person withdrawing the tender; and

specify the name in which any outstanding notes are to be registered, if different from the name of the person who deposited the outstanding notes to be withdrawn.

We will determine all questions as to the validity, form and eligibility of the notices, which determinations will be final and binding on all parties. Any outstanding notes withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer, and no exchange notes will be issued with respect to those outstanding notes unless the outstanding notes withdrawn are validly retendered.

Any outstanding notes that have been tendered but that are not accepted for exchange will be returned to the holder of those outstanding notes, or in the case of outstanding notes tendered by book-entry transfer, will be credited to an account maintained with DTC, without cost to the holder promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following one of the procedures described above under Procedures for Tendering Outstanding Notes at any time prior to the expiration date of the exchange offer.

Exchange Agent

The Bank of New York has been appointed as the exchange agent for the exchange offer. Letters of transmittal and all correspondence in connection with the exchange offer should be sent or delivered by each holder of outstanding notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at the following address and telephone number:

The Bank of New York

By Registered or Certified Mail:

The Bank of New York
 101 Barclay Street, Floor 7E
 New York, NY 10286
 Attn: Reorg Department

By Hand and Overnight Courier:

The Bank of New York
 101 Barclay Street, Floor 7E
 New York, NY 10286
 Attn: Reorg Department

By Facsimile (for eligible institutions only):

(212) 815-5704

Confirm by Telephone:

(212) 815-5444

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with its services as exchange agent.

Delivery of the letter of transmittal to an address other than as set forth in the letter of transmittal or transmission of such letter of transmittal via facsimile other than as set forth in the letter of transmittal does not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will pay the expenses of soliciting tenders in connection with the exchange offer. The principal solicitation is being made by mail; however, additional solicitation may be made by telecopier, telephone, e-mail or in person by our officers and regular employees and by officers and regular employees of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will

reimburse the exchange agent for its reasonable out-of-pocket expenses in connection with the exchange offer.

Table of Contents

We estimate that our cash expenses in connection with the exchange offer will be approximately \$150,000. These expenses include registration fees, fees and expenses of the exchange agent, accounting and legal fees, and printing costs, among others.

We will pay all transfer taxes, if any, applicable to the exchange of the outstanding notes for exchange notes. The tendering holder of outstanding notes, however, will pay applicable taxes if:

certificates representing outstanding notes not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered;

if tendered, the certificates representing outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or

if a transfer tax is imposed for any reason other than the exchange of the outstanding notes in the exchange offer.

If satisfactory evidence of payment of the transfer taxes or exemption from payment of transfer taxes is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to the tendering holder and the exchange notes need not be delivered until the transfer taxes are paid.

Consequences of Failure to Exchange

Participation in the exchange offer is voluntary. Holders of the outstanding notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

Outstanding notes that are not exchanged for the exchange notes in the exchange offer will have only limited remaining rights under the registration rights agreement and will remain restricted securities for purposes of the federal securities laws. Accordingly, such outstanding notes may not be offered, sold, pledged or otherwise transferred except:

to us or any of our subsidiaries;

to a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

under an exemption from registration under the Securities Act provided by Rule 144, if available;

under an exemption from registration under the Securities Act provided by Rule 904, if available; or

under an effective registration statement under the Securities Act, and in each case, in accordance with all other applicable securities laws and the terms of the outstanding notes and the indenture governing the outstanding notes.

Accounting Treatment

For accounting purposes, we will recognize no gain or loss as a result of the exchange offer. The exchange notes will be recorded at the same carrying value as the outstanding notes, as reflected in our accounting records on the date of the exchange. The costs of the exchange offer will

be expensed as they are incurred.

No Appraisal or Dissenters Rights

In connection with the exchange offer, you do not have any appraisal or dissenters rights under the General Corporation Law of the State of Delaware or the indenture governing the outstanding notes. We intend to conduct the exchange offer in accordance with the registration rights agreement, the applicable requirements of the Exchange Act and the rules and regulations of the SEC related to exchange offers.

Table of Contents

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheadings **Redemption at Our Option** and **Certain Covenants** and **Certain Definitions Relating to Certain Covenants**.

We issued the outstanding notes, and the exchange notes will be issued, under an indenture, which we refer to as the Indenture, dated as of October 8, 1990, between us and The Bank of New York (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)), which we refer to as the Trustee. All references in this section to the notes include the outstanding notes and the exchange notes, unless the context otherwise requires. The terms of the notes include those stated in the Indenture and the notes, as well as those made part of the Indenture by reference to the Trust Indenture Act of 1939.

Because this section is a summary, it does not describe every aspect of the Indenture or the notes. This summary is subject to and qualified in its entirety by reference to all the provisions of the Indenture, including definitions of certain terms used in the Indenture, and the notes. You should read the Indenture and the notes because they contain additional information and they, and not this description, define your rights as a holder of the notes. A copy of the Indenture and a form of the notes has been filed with the SEC. See **Where You Can Find More Information** for information on how to obtain a copy.

Terms

The notes are our general unsecured and senior obligations. We will issue up to \$499,999,000 aggregate principal amount of the exchange notes pursuant to the exchange offer. The notes will mature on June 15, 2017. The notes rank equally with all of our other unsecured and unsubordinated debt. The notes are effectively subordinated to any indebtedness of our subsidiaries and are junior to our secured debt.

The notes bear interest at a rate per annum equal to 5.819%. Interest on each note accrues from the last interest payment date on which interest was paid, or, if no interest has been paid, from the date of their original issuance, which was December 21, 2006.

Interest on the notes is payable semi-annually on June 15 and December 15, commencing on June 15, 2007 with respect to the outstanding notes and December 15, 2007 with respect to the exchange notes, to the persons in whose names such notes are registered at the close of business on the preceding June 1 or December 1, as the case may be.

The amount of interest payable on the notes is computed on the basis of a 360-day year of twelve 30-day months. In the event that any day on which interest is payable on the notes is not a business day, then payment of the interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of such delay), with the same force and effect as if made on such date.

The notes do not have the benefit of a sinking fund.

We may, without the consent of the holders of the notes, create and issue additional notes ranking equally with the notes and otherwise similar in all respects so that any outstanding notes and the additional notes form a single series under the Indenture.

When we use the term **business day**, we mean any day except a Saturday, a Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law or regulation to close.

Redemption at Our Option

The notes are redeemable as a whole or in part, at our option at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of

Table of Contents

the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus in each case accrued interest on the notes to be redeemed to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated on the third business day preceding the redemption date, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the notes being redeemed.

Comparable Treasury Price means, with respect to any redemption date,

the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or

if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations so received.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Trustee after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Reference Treasury Dealer means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, BNP Paribas Securities Corp., Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. and their respective successors and any other primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer) selected by us in addition to, or in substitution for, any of such firms; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, we will substitute another Primary Treasury Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

Book-Entry Notes

DTC, New York, New York, which we refer to as the Depository or DTC, will be the depository with respect to the notes. The outstanding notes have been, and the exchange notes will be, issued as global securities registered in the name of Cede & Co., the Depository's partnership nominee, and deposited with the Depository. See Book-Entry; Delivery and Form for further information.

Table of Contents

Same-Day Settlement and Payment

All payments of principal and interest on the notes will be made by ConAgra Foods in immediately available funds. The notes will trade in DTC's Same-Day Funds Settlement System until maturity, and secondary market trading activity in the notes will therefore be required by DTC to settle in immediately available funds.

Modification of the Indenture

The Indenture provides that we may enter into supplemental indentures with the Trustee without the consent of the holders of the notes to:

secure any notes;

evidence the assumption by a successor corporation of our obligations;

add covenants for the protection of the holders of the notes;

cure any ambiguity or correct any inconsistency in the Indenture; and

evidence the acceptance of appointment by a successor trustee.

The Indenture also contains provisions permitting us and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of notes then outstanding and affected, to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the notes, provided that we and the Trustee may not, without the consent of the holder affected thereby:

extend the final maturity of any notes;

reduce the principal amount of, or interest on, any notes;

reduce any amount payable upon redemption of the notes;

change the currency in which the principal amount or interest payable on any notes is payable;

impair the right to institute suit for the enforcement of any payment on any notes when due; or

reduce the above-stated percentage of outstanding notes the consent of the holders of which is required by this paragraph.

Consolidation, Merger, Conveyance or Transfer

We may, without the consent of the Trustee or the holders of the notes, consolidate or merge with, or sell or convey, including by lease, all or substantially all of our assets to any other person, provided that any successor corporation or the person that acquires such assets by sale or

conveyance is a corporation or entity organized under the laws of the United States of America or any state thereof and that such successor corporation or entity expressly assumes all of our obligations under the Indenture and the notes and that certain other conditions are met. Following any such sale or conveyance, except in the case of a lease, we will be relieved of all obligations under the Indenture and the notes.

Certain Covenants

Limitations on Liens

We will not and we will not permit any Consolidated Subsidiary to issue, assume or guarantee any Indebtedness secured by a Lien upon or with respect to any Principal Property or on the capital stock of any Consolidated Subsidiary that owns any Principal Property unless:

we provide that the notes will be secured by such Lien equally and ratably with any and all other obligations and indebtedness secured thereby; or

Table of Contents

the aggregate amount of all our Indebtedness and the Indebtedness of our Consolidated Subsidiaries, together with all Attributable Debt in respect of Sale and Lease-Back Transactions existing at such time, with the exception of transactions which are not subject to the limitation described in *Limitations on Sale and Lease-Back Transactions* below, does not exceed 10% of Consolidated Net Tangible Assets, as shown on the audited consolidated balance sheet contained in the latest annual report to our stockholders.

This limitation on liens will not apply to:

any Lien existing on any Principal Property on October 8, 1990;

any Lien created by a Consolidated Subsidiary in our favor or in favor of any wholly-owned Consolidated Subsidiary;

any Lien existing on any asset of any corporation at the time such corporation becomes a Consolidated Subsidiary or at the time such corporation is merged or consolidated with or into us or a Consolidated Subsidiary and the Lien was not created in contemplation of the merger or consolidation;

any Lien on any asset which exists at the time of the acquisition of the asset and the Lien was not created in contemplation of the acquisition of the asset;

any Lien on any asset or improvement to an asset securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or improving such asset, if such Lien attaches to such asset concurrently with or within 180 days after its acquisition or improvement and the principal amount of the Indebtedness secured by any such Lien, together with all other Indebtedness secured by a Lien in such property, does not exceed the purchase price of such property or the cost of such improvement;

any Lien incurred in connection with pollution control, industrial revenue or any similar financing;

any refinancing, extension, renewal or replacement of any of the Liens described under the heading *Limitations on Liens* if the principal amount of the Indebtedness secured thereby is not increased and is not secured by any additional assets; or

any Liens arising in the ordinary course of our business or the business of any Consolidated Subsidiary that do not secure Indebtedness and do not in the aggregate materially detract from the value of our assets or the assets of such Consolidated Subsidiary, as the case may be, or materially impair the use thereof, in the operation of our business or the Consolidated Subsidiary's business.

Limitations on Sale and Lease-Back Transactions

Neither we nor any Consolidated Subsidiary may enter into any Sale and Lease-Back Transaction. Such limitation will not apply to any Sale and Lease-Back Transaction if:

the net proceeds to us or such Consolidated Subsidiary from the sale or transfer equals or exceeds the fair value, as determined by our board of directors, of the property so leased;

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

we or such Consolidated Subsidiary would be entitled to incur Indebtedness secured by a Lien on the property to be leased as described under the heading "Limitations on Liens" above; or

within 90 days of the effective date of any such Sale and Lease-Back Transaction, we apply an amount equal to the fair value, as determined by our board of directors, of the property so leased to the retirement of our Funded Indebtedness, other than Funded Indebtedness we were otherwise obligated to repay within such 90-day period.

Certain Definitions Relating to Certain Covenants

Attributable Debt means the present value, determined as set forth in the Indenture, of the obligation of a lessee for rental payments for the remaining term of any lease.

Table of Contents

Consolidated Net Tangible Assets means the Net Tangible Assets of us and our Consolidated Subsidiaries consolidated in accordance with generally accepted accounting principles and as provided in the definition of Net Tangible Assets. In determining Consolidated Net Tangible Assets, minority interests in unconsolidated subsidiaries shall be included.

Consolidated Subsidiary and **Consolidated Subsidiaries** mean a subsidiary or subsidiaries the accounts of which are consolidated with ours in accordance with generally accepted accounting principles.

Funded Indebtedness means all Indebtedness of a corporation which would, in accordance with generally accepted accounting principles, be classified as funded indebtedness. Funded Indebtedness will also, in any event, include all Indebtedness, whether secured or unsecured, of a corporation which has a final maturity, or a maturity renewable or extendable at the option of the corporation, more than one year after the date as of which Funded Indebtedness is to be determined.

Indebtedness means any and all of the obligations of a corporation for money borrowed which in accordance with generally accepted accounting principles would be reflected on the balance sheet of the corporation as a liability as of the date of which Indebtedness is to be determined.

Lien means any mortgage, pledge, security interest or other lien or encumbrance.

Net Tangible Assets means the total amount of assets of a corporation, both real and personal, less the sum of:

all reserves for depletion, depreciation, obsolescence and/or amortization of such corporation's property as shown by the books of such corporation, other than general contingency reserves, reserves representing mere appropriations of surplus and reserves to the extent related to intangible assets which are excluded in calculating Net Tangible Assets; and

all Indebtedness and other current liabilities of such corporation other than Funded Indebtedness, deferred income taxes, reserves which have been deducted pursuant to the above bullet point, general contingency reserves and reserves representing mere appropriations of surplus and liabilities to the extent related to intangible assets which are excluded in calculating Net Tangible Assets.

The definition of Net Tangible Assets excludes licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, experimental or organizational expense and other like intangibles, treasury stock and unamortized discount and expense.

Principal Property means, as of any date, any building, structure or other facility together with the underlying land and its fixtures, used primarily for manufacturing, processing or production, in each case located in the United States, and owned or leased or to be owned or leased by us or any Consolidated Subsidiary, and in each case the net book value of which as of such date exceeds 2% of Consolidated Net Tangible Assets as shown on the audited consolidated balance sheet contained in the latest annual report to our stockholders, other than any such land, building, structure or other facility or portion thereof which, in the opinion of our board of directors, is not of material importance to the business conducted by us and our Consolidated Subsidiaries, considered as one enterprise.

Sale and Lease-Back Transactions means any arrangement with any person providing for the leasing by us or a Consolidated Subsidiary of any Principal Property that we or such Consolidated Subsidiary has sold or transferred or is about to sell or transfer to such person. However, the definition does not include temporary leases for a term of not more than three years or transactions between us and a Consolidated Subsidiary.

Table of Contents

Events of Default

An Event of Default is defined under the Indenture with respect to the notes as being:

our default in the payment of any installment of interest, when due, on any of the notes and which default continues for a period of 30 days;

our default in the payment, when due, of the principal of any of the notes, whether the default in payment is at maturity, upon redemption, by declaration or otherwise;

our default in the observance or performance of any other covenant or agreement contained in the Indenture, other than a default in the performance of a covenant or warranty that is specifically dealt with elsewhere in the Indenture, for a period of 90 days after written notice, as provided in the Indenture;

the occurrence of certain events of bankruptcy, insolvency or reorganization; or

our failure to comply with any other covenant the noncompliance with which would specifically constitute an Event of Default with respect to the notes.

If an Event of Default due to the default in payment of principal of, or interest on, the notes or due to the default in the performance of any covenants or agreements applicable to the notes but not applicable to all then-outstanding debt securities, occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the notes may declare the principal of all notes and interest accrued thereon to be due and payable immediately.

If an Event of Default due to the default in the performance of any covenant or agreement in the Indenture applicable to all then-outstanding debt securities or due to certain events of bankruptcy, insolvency and reorganization occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of all debt securities then outstanding, treated as one class, may declare the principal of all debt securities and interest accrued thereon to be due and payable immediately.

Under certain circumstances, the holders of a majority in aggregate principal amount of the notes may rescind a declaration that the principal and accrued interest on the notes are due and payable immediately or waive a past default. However, such holders may not waive a continuing default in the payment of any principal of, or interest on, the notes other than any principal which becomes due solely as a result of such declaration.

The holders of a majority in aggregate principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that such direction may not be in conflict with any rule of law or the Indenture. Before proceeding to exercise any right or power under the Indenture at the direction of such holders, the Trustee is entitled to receive from such holders reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by acting in compliance with any such direction.

We furnish to the Trustee annually a statement of certain of our officers to the effect that, to the best of their knowledge, we are not in default of the performance of the terms of the Indenture or, if they have knowledge that we are in default, specifying the default.

The Indenture provides that no holder of notes may institute any action against us under the Indenture, except actions for payment of overdue principal or interest, unless all of the following occurs:

the holder gives to the Trustee written notice of the continuing Event of Default;

the holders of at least 25% in aggregate principal amount of the notes make a written request to the Trustee to pursue the remedy;

such holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, expenses or liabilities which may be incurred;

Table of Contents

the Trustee does not comply with the request within 60 days after receiving the request and the offer of indemnity; and

during such 60-day period, the holders of a majority in aggregate principal amount of such notes do not give the Trustee a direction that is inconsistent with the request.

The Indenture requires the Trustee to give all of the holders of outstanding notes notice of any default by us with respect to the notes, unless the default has been cured or waived. Except in the case of a default in the payment of principal of, and any premium or interest on, any outstanding notes, the Trustee is entitled to withhold such notice in the event the board of directors, the executive committee or a trust committee of directors or certain officers of the Trustee in good faith determines that withholding such notice is in the interest of the holders of the outstanding notes.

Discharge and Defeasance

The Indenture will cease to be of further effect for the notes, except for certain obligations listed below, if:

we pay or cause to be paid the principal of and interest on all of the notes as and when the same become due and payable;

all notes previously authenticated and delivered are delivered by us to the Trustee for cancellation; or

the notes have become due and payable, or by their terms, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption; and

we irrevocably deposit in trust with the Trustee, cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations (which through the payment of interest and principal thereof in accordance with their terms will provide sufficient cash) or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the Trustee, to pay principal and interest on all debt securities of such series when due and payable and any mandatory sinking fund payments when due and payable and

we also pay or cause to be paid all other sums payable by us under the Indenture with respect to the notes.

The Trustee will execute documents acknowledging the satisfaction and discharge of the Indenture with respect to the notes upon our presentation to the Trustee of certain officers' certificates and counsel opinions as provided under the Indenture.

In addition to the discharge of the Indenture as described above, we will be deemed to have paid and discharged the entire indebtedness on all notes, except for certain obligations listed below, on the 121st day after the irrevocable deposit described below if:

we irrevocably deposit in trust with the Trustee solely for the benefit of the holders of the notes, cash or, in the case of debt securities payable only in U.S. dollars, U.S. government obligations (which through the payment of interest and the principal thereof in accordance with their terms will provide sufficient cash) or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the Trustee, to pay the principal and interest on all debt securities of such series when due and payable and any mandatory sinking fund payments when due and payable;

such deposit will not result in a breach or violation of, or constitute a default under, any agreement or instrument to which we are a party or by which we are bound;

we have delivered to the Trustee an officers certificate or an opinion of counsel satisfactory to the Trustee to the effect that the holders of the notes will not recognize income, gain or loss for federal

Table of Contents

income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

we have delivered to the Trustee an officers certificate and an opinion of counsel, each stating that all conditions precedent relating to the defeasance have been complied with and the opinion of counsel also states that such deposit does not violate applicable law. Our obligations under the Indenture for notes discharged in the manner described in this section of the prospectus continue with respect to:

the rights of registration of transfer and exchange of the notes and our rights of optional redemption, if any;

the substitution of mutilated, defaced, destroyed, lost or stolen notes;

the rights of holders of the notes to receive payments of principal and interest on the original stated due dates, but not upon acceleration;

the rights and immunities of the Trustee under the Indenture;

the rights of the holders of the notes with respect to the property deposited with the Trustee payable to all or any of them; and

our obligation to maintain certain offices and agencies with respect to the notes.

Applicable Law

The notes and the Indenture are governed by and construed in accordance with the laws of the State of New York.

Concerning the Trustee

The Bank of New York (as successor to JPMorgan Chase Bank, N.A. and The Chase Manhattan Bank (National Association)) is the Trustee under the Indenture. From time to time, we and our subsidiaries maintain ordinary banking relationships with the Trustee.

Book-Entry; Delivery and Form

Except as set forth below, the exchange notes will be issued in registered global form in minimum denominations of \$1,000. Exchange notes will be issued at the settlement of the exchange offer only pursuant to valid tenders of outstanding notes.

One or more global notes, which we refer to collectively as the global notes, will be deposited upon issuance with the Trustee as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the global notes. The notes will be issued only in the form of definitive global securities that will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until they are exchanged in whole or in part for notes in definitive form under the limited circumstances described below, a global note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

Table of Contents

Ownership of beneficial interests in the global notes will be limited to persons that have accounts with DTC for such global notes, who we refer to as participants, or persons that may hold interests through participants. Upon the issuance of the global notes, DTC will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the notes represented by such global note beneficially owned by such participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the global notes.

So long as DTC or its nominee is the registered owner of the global notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global notes for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in the global notes will not be entitled to have notes represented by such global notes registered in their names, will not receive or be entitled to receive physical delivery of such notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in the global notes must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in any of the global notes desires to give or take any action that a holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal and interest payments on interests represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner of such global notes. None of ConAgra Foods, the Trustee or any other agent of ConAgra Foods or agent of the Trustee will have any responsibility or liability for any facet of the records relating to or payments made on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of the global notes, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such global notes as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the global notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants.

If DTC is at any time unwilling or unable to continue as depository for the global notes, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue notes in definitive form in exchange for the global notes. Any notes issued in definitive form in exchange for the global notes will be registered in such name or names, and will be issued in denominations of \$1,000 and integral multiples of \$1,000 as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the global notes.

DTC has advised us that DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) directly or indirectly own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Table of Contents**CERTAIN U.S. FEDERAL TAX CONSEQUENCES**

The following is a general summary of certain anticipated U.S. federal income tax consequences and, in the case of a non-U.S. holder (as defined below), certain anticipated U.S. federal estate tax consequences, to beneficial owners of outstanding notes whose outstanding notes are tendered and accepted in the exchange offer. This summary is based on the U.S. federal income and estate tax laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change or differing interpretation, possibly with retroactive effect. The summary is limited to exchanging beneficial owners of outstanding notes that have held the outstanding notes, and will hold the exchange notes, as capital assets within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the Code). The summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of outstanding notes or to certain types of beneficial owners of outstanding notes that may be subject to special tax rules (such as banks, tax-exempt entities, insurance companies, S corporations, dealers in securities or currencies, traders in securities electing to mark to market, pass-through entities, including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities, beneficial owners that incurred indebtedness to purchase or carry the outstanding notes, beneficial owners that hold the outstanding notes or will hold the exchange notes as a position in a straddle or conversion transaction, or as part of a synthetic security or other integrated financial transaction or beneficial owners that have a functional currency other than the U.S. dollar). No ruling has been or will be requested from the Internal Revenue Service (the IRS or Service) on any U.S. federal income or estate tax matter concerning the exchange offer and no assurance can be given that the Service or a court considering these issues will agree with the positions or conclusions discussed below.

ALL BENEFICIAL OWNERS OF OUTSTANDING NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE CONSEQUENCES TO THEM OF THE EXCHANGE, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND FOREIGN INCOME, ESTATE AND OTHER TAX LAWS.

U.S. Holders

The discussion below applies to you only if you are a U.S. holder. A U.S. holder is a beneficial owner of outstanding notes that is, for U.S. federal income tax purposes, (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for such purposes, created or organized in or under the laws of the United States or any State thereof or the District of Columbia, (c) an estate, the income of which is subject to U.S. federal income taxation regardless of the source of the income, or (d) a trust if (i) a court within the United States can exercise primary supervision over its administration and one or more United States persons, as defined in the Code, have the authority to control all of the substantial decisions of the trust, or (ii) the trust has validly elected to be treated as a United States person under applicable regulations.

The Exchange. The exchange of outstanding notes for exchange notes will not constitute a taxable disposition of outstanding notes for U.S. federal income tax purposes because the exchange notes will not differ materially in kind or extent from the outstanding notes. As a result, a holder will not be required to recognize any gain or loss as a result of an exchange of outstanding notes for exchange notes. In addition, each holder will have the same adjusted issue price, adjusted basis and holding period in the exchange notes that it had in the outstanding notes immediately prior to the exchange, and the exchange notes will be subject to the original issue discount rules under the Code to the same extent, if any, that the outstanding notes were so subject.

Stated Interest. The stated interest on the exchange notes should be taxed as ordinary interest income that is included in the U.S. holder's gross income in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Amortizable Bond Premium. If a U.S. holder's adjusted tax basis in an exchange note immediately after the exchange exceeds the amount payable at maturity of the exchange note (or on an earlier call date if payment on that date would result in a smaller excess), the U.S. holder will be considered to have bond premium equal to

Table of Contents

such excess. It may be possible for the U.S. holder to elect to amortize this premium using a constant yield method over the term of the exchange note (or until an earlier call date, as applicable). The amortized amount of the premium for a taxable year generally will be treated first as a reduction of interest on the exchange note included in such taxable year to the extent thereof, then as a deduction allowed in that taxable year to the extent of the beneficial owner's prior interest inclusions on the exchange note, and finally as a carryforward allowable against the beneficial owner's future interest inclusions on the exchange note. A U.S. holder must reduce its tax basis in such exchange note by the amount of the premium so amortized. The election to amortize premium on a constant yield method, once made, applies to all debt obligations held or subsequently acquired by the electing U.S. holder on or after the first day of the taxable year to which the election applies and may not be revoked without the consent of the Service. U.S. holders should consult their own tax advisors concerning the computation and amortization of any bond premium on their exchange notes.

Market Discount. Accrued market discount on outstanding notes not previously treated as ordinary income by a U.S. holder will carry over to the exchange notes received in exchange therefor. A U.S. holder will be required to treat any gain on the sale, exchange, retirement or other taxable disposition of an exchange note as ordinary income to the extent of the accrued market discount on the exchange note unless such market discount has been previously included in income by the U.S. holder pursuant to an election to include the market discount in income as it accrues (under either a ratable or constant yield method).

Disposition of an Exchange Note. In general, subject to the discussion above regarding market discount, a U.S. holder's disposition of an exchange note should result in capital gain or loss equal to the difference between the amount realized (except to the extent such amount is attributable to accrued but unpaid interest on the exchange note, which amount should be taxable as ordinary interest income) and the U.S. holder's adjusted tax basis in such exchange note immediately before such disposition (which should reflect any market discount previously included in income). Capital gain or loss should be long-term capital gain or loss if at the time of the disposition the U.S. holder has held the exchange note for more than one year. Subject to limited exceptions, capital losses cannot be used to offset ordinary income. If you are a non-corporate U.S. holder, your long-term capital gain generally will be subject to a maximum tax rate of 15%, which maximum tax rate presently is scheduled to increase to 20% for dispositions occurring during taxable years beginning on or after January 1, 2011.

Backup Withholding. Payments of interest and payments of proceeds from any disposition of a exchange note may be subject to backup withholding tax at a current rate of 28% unless the exchanging U.S. holder (i) is a corporation or comes within certain other exempt categories and demonstrates that fact when required, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. Any amounts deducted and withheld as backup withholding tax should generally be allowed as a credit against a U.S. holder's U.S. federal income tax liability, provided appropriate proof is provided under rules established by the Service. Moreover, certain penalties may be imposed by the Service on a U.S. holder that is required to supply information but that does not do so in the proper manner. U.S. holders should consult their tax advisors regarding their qualification for exemption from backup withholding and the procedures for obtaining such an exemption.

Non-U.S. Holders

The following discussion applies to you if you are a beneficial owner of an outstanding note and you are not a U.S. holder (as defined above) and also are not a partnership or an entity or arrangement classified as a partnership for U.S. federal tax purposes (a non-U.S. holder). An individual may, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the United States:

on at least 31 days in the calendar year, and

Table of Contents

for an aggregate of at least 183 days during a three-year period ending in the current calendar year, counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year.

Resident aliens are subject to U.S. federal income tax as if they were United States citizens.

The Exchange. The exchange of outstanding notes for exchange notes will not constitute a taxable disposition of outstanding notes for U.S. federal income tax purposes for the same reason, and with the same consequences, as discussed above under *U.S. Holders* *The Exchange*.

U.S. Federal Withholding Tax on the Exchange Notes. Under current U.S. federal income tax laws, and subject to the discussion below, U.S. federal withholding tax should not apply to payments by us or our exchange agent (in its capacity as such) of principal of and interest on the exchange notes under the *portfolio interest* exception of the Code, provided that in the case of interest:

you do not, directly or indirectly, actually or constructively, own ten percent or more of the total combined voting power of all classes of our stock entitled to vote within the meaning of section 871(h)(3) of the Code and the Treasury regulations thereunder;

you are not a controlled foreign corporation for U.S. federal income tax purposes that is related, directly or indirectly, to us through sufficient stock ownership (as provided in the Code);

you are not a bank receiving interest described in section 881(c)(3)(A) of the Code;

such interest is not effectively connected with your conduct of a U.S. trade or business; and

you provide a signed written statement, on an Internal Revenue Service Form W-8BEN (or other applicable form) which can reliably be related to you, certifying under penalties of perjury that you are not a United States person within the meaning of the Code and providing your name and address to:

(A) us or our exchange agent; or

(B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds your exchange notes on your behalf and that certifies to us or our exchange agent under penalties of perjury that it, or the bank or financial institution between it and you, has received from you your signed, written statement and provides us or our exchange agent with a copy of this statement.

The applicable Treasury regulations provide alternative methods for satisfying the certification requirement described in this section. In addition, under these Treasury regulations, special rules apply to pass-through entities and this certification requirement may also apply to beneficial owners of pass-through entities.

If you cannot satisfy the requirements of the *portfolio interest* exception described above, payments of interest made to you will be subject to 30% United States federal withholding tax unless you provide us or our exchange agent with a properly executed (1) Internal Revenue Service Form W-8ECI (or other applicable form) stating that interest paid on your exchange notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States, or (2) Internal Revenue Service Form W-8BEN (or other applicable form) claiming an exemption from or reduction in this withholding tax under an applicable income tax treaty.

U.S. Federal Income Tax on the Exchange Notes. Except for the possible application of U.S. federal withholding tax (see *Non-U.S. Holders* *U.S. Federal Withholding Tax on the Exchange Notes* above) and backup withholding tax (see *Non-U.S. Holders* *Backup Withholding and Information Reporting* below), you generally should not have to pay U.S. federal income tax on payments of principal of and interest on your exchange notes, or on any gain or accrued interest realized from the sale, redemption, retirement at maturity or other disposition of your exchange notes unless:

in the case of interest payments or disposition proceeds representing accrued interest, you cannot satisfy the requirements of the portfolio interest exception described above;

Table of Contents

in the case of gain, you are an individual who is present in the United States for 183 days or more during the taxable year of the sale or other disposition of your notes and specific other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by United States source capital losses, generally will be subject to a flat 30% United States federal income tax, even though you are not considered a resident alien under the Code); or

the interest or gain is effectively connected with your conduct of a U.S. trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by you.

If you are engaged in a trade or business in the U.S. and interest or gain in respect of your exchange notes is effectively connected with the conduct of your trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by you), the interest or gain generally will be subject to U.S. federal income tax on a net basis at the regular graduated rates and in the manner applicable to a U.S. holder (although the interest will be exempt from the withholding tax discussed in the preceding paragraphs if you provide a properly executed Internal Revenue Service W-8ECI (or other applicable form) on or before any payment date to claim the exemption). In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% of your effectively connected earnings and profits for the taxable year, as adjusted for certain items, unless a lower rate applies to you under a U.S. income tax treaty with your country of residence.

U.S. Federal Estate Tax with respect to the Exchange Notes. If you are an individual and are not a U.S. citizen or a resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of your death, your exchange notes generally will not be subject to the U.S. federal estate tax, if, at the time of your death:

you directly or indirectly, actually or constructively, own less than ten percent of the total combined voting power of all classes of our stock entitled to vote within the meaning of section 871(h)(3) of the Code and the Treasury regulations thereunder;

your interest on the exchange notes is not effectively connected with your conduct of a U.S. trade or business; and

you are not subject to tax as an expatriate under section 877 of the Code during the year of your death.

Backup Withholding and Information Reporting. Under current Treasury regulations, backup withholding and information reporting should not apply to payments made by us or our exchange agent (in its capacity as such) to you if you have provided the required certification that you are a non-U.S. holder as described in U.S. Federal Withholding Tax above, and provided that neither we nor our exchange agent has actual knowledge that you are a U.S. holder (as described in U.S. Holders above). However, we or our exchange agent may be required to report to the Service and you payments of interest on the exchange notes and the amount of tax, if any, withheld with respect to those payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of a treaty or agreement.

The gross proceeds from the disposition of your exchange notes may be subject to information reporting and backup withholding tax at a current rate of 28%. If you dispose of your notes outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then the U.S. backup withholding and information reporting requirements generally should not apply to that payment. However, U.S. information reporting, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you dispose of your notes through a non-U.S. office of a broker that:

is a United States person (as defined in the Internal Revenue Code);

Table of Contents

derives 50% or more of its gross income in specific periods from the conduct of a trade or business in the United States;

is a controlled foreign corporation for U.S. federal income tax purposes; or

is a foreign partnership, if at any time during its tax year:

one or more of its partners are U.S. persons who in the aggregate hold more than 50% of the income or capital interests in the partnership; or

the foreign partnership is engaged in a U.S. trade or business, unless the broker has documentary evidence in its files that you are a non-U.S. person and certain other conditions are met or you otherwise establish an exemption. If you receive payments of the proceeds of a disposition of your exchange notes to or through a U.S. office of a broker, the payment is subject to both U.S. backup withholding and information reporting unless you provide a Form W-8BEN (or other applicable form) certifying that you are a non-U.S. person or you otherwise establish an exemption.

You should consult your own tax advisor regarding application of backup withholding in your particular circumstance and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations. Any amounts withheld under the backup withholding rules from a payment to you will be allowed as a refund or credit against your U.S. federal income tax liability, provided the required information is furnished to the Service.

Table of Contents**ERISA CONSIDERATIONS**

The following summary regarding certain aspects of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Code is based on ERISA and the Code, each as amended by the Pension Protection Act of 2006, judicial decisions, and United States Department of Labor (DOL) and IRS regulations and rulings that are in existence on the date of this prospectus. This summary is general in nature and does not address every issue pertaining to ERISA that may be applicable to us, the outstanding notes, the exchange notes or a particular investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the issues that affect or may affect the investor with respect to this investment.

ERISA and the Code impose certain requirements on employee benefit plans subject to ERISA and plans subject to section 4975 of the Code (each such employee benefit plan or plan, a Plan), any entities whose underlying assets include plan assets by reason of a Plan s investment in such entities, and on those persons who are fiduciaries with respect to Plans. In considering an investment of the assets of a Plan subject to Title I of ERISA in the exchange notes, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering the Plan. A fiduciary must act prudently and must diversify the investments of a Plan subject to Title I of ERISA so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan. In addition, ERISA generally requires fiduciaries to hold all assets of a Plan subject to Title I of ERISA in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan subject to Title I of ERISA should consider whether an investment in the exchange notes satisfies these requirements.

An investor who is considering acquiring exchange notes with the assets of a Plan must consider whether the acquisition and holding of the exchange notes will constitute or result in a non-exempt prohibited transaction. Section 406(a) of ERISA and sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve a Plan and a party in interest as defined in section 3(14) of ERISA or a disqualified person as defined in section 4975(e)(2) of the Code with respect to such Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the outstanding notes) or extensions of credit between a Plan and a party in interest or disqualified person. Section 406(b) of ERISA and sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration). A prohibited transaction under section 406(b) of ERISA or section 4975(c)(1)(E) or (F) of the Code generally will not occur with respect to a Plan investor s acquisition or holding of exchange notes if (a) none of ConAgra Foods, the Trustee, dealer managers, exchange agent or information agent or any of their respective affiliates (the Affected Persons) is a fiduciary within the meaning of section 3(21) of ERISA or section 4975(e)(3) of the Code with respect to such investor or (b) the investment decision to acquire the exchange notes was made by a fiduciary within the meaning of section 3(21) of ERISA or section 4975(e)(3) of the Code with respect to such investor other than the Affected Persons and neither such fiduciary nor the investor has relied on any advice or recommendation from the Affected Persons as a basis for the decision to acquire the exchange notes.

ERISA and the Code contain certain exemptions from the prohibited transactions described above and the DOL has issued several exemptions, although certain exemptions do not provide relief from the prohibitions on self-dealing contained in section 406(b) of ERISA and sections 4975(c)(1)(E) and (F) of the Code. Exemptions include section 408(b)(17) of ERISA and section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers; DOL Prohibited Transaction Class Exemption (PTCE) 95-60 applicable to transactions involving insurance company general accounts; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14, regarding investments effected by a qualified professional asset manager; and PTCE 96-23,

Table of Contents

regarding investments effected by an in-house asset manager. There can be no assurance that any of these exemptions will be available with respect to the acquisition of the exchange notes. Under section 4975 of the Code, excise taxes are imposed on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such).

As a general rule, governmental plans (as defined in section 3(32) of ERISA) (Governmental Plans), church plans (as defined in section 3(33) of ERISA) that have not made an election under section 410(d) of the Code (Church Plans) and non-U.S. plans are not subject to the requirements of ERISA or section 4975 of the Code. Accordingly, assets of such plans may be invested without regard to the fiduciary and prohibited transaction considerations described above. Although a Governmental Plan, a Church Plan or a non-U.S. plan is not subject to ERISA or section 4975 of the Code, it may be subject to other U.S. federal, state, or local laws or non-U.S. laws that regulate its investments (a Similar Law). A fiduciary of a Governmental Plan, a Church Plan or a non-U.S. plan should make its own determination as to the requirements, if any, under any Similar Law applicable to the acquisition of the exchange notes.

The exchange notes may be acquired by a Plan or an entity whose underlying assets include the assets of a Plan or by a Governmental Plan, a Church Plan, or a non-U.S. plan, but only if the acquisition will not result in a non-exempt prohibited transaction under ERISA or section 4975 of the Code or a violation of Similar Law. Therefore, the outstanding notes may not be exchanged for exchange notes or transferred to any investor unless such investor represents to us that (A) (i) it is not (1) a Plan, (2) an entity whose underlying assets include the assets of a Plan, (3) a Governmental Plan, (4) a Church Plan or (5) a non-U.S. plan, (ii) it is a Plan or an entity whose underlying assets include the assets of a Plan that is either (1) acquiring the exchange notes in reliance on the availability of a prohibited transaction exemption contained in ERISA or the Code or granted by the DOL and the acquisition and holding of the exchange notes will not result in a non-exempt prohibited transaction under section 406(b) of ERISA or section 4975(C)(1)(E) or (F) of the Code or (2) it will provide an opinion of counsel satisfactory to us that such acquisition and holding is not a prohibited transaction under section 406 of ERISA or section 4975 of the Code, or (iii) it is a Governmental Plan, a Church Plan or a non-U.S. plan that is not subject to (1) ERISA, (2) section 4975 of the Code or (3) any Similar Law that prohibits or taxes (in terms of an excise or penalty tax) the acquisition of the exchange notes; and (B) it will notify us immediately if, at any time, it is no longer able to make the representations contained in clause (A) above. Any purported transfer of the exchange notes to a transferee that does not comply with the foregoing requirements shall be null and void ab initio.

The exchange offer is not a representation by us or the dealer managers that an acquisition of the exchange notes meets all legal requirements applicable to investments by Plans, Governmental Plans, Church Plans or non-U.S. Plans or that such an investment is appropriate for any particular Plan, Governmental Plan, Church Plan or non-U.S. Plan.

Table of Contents

PLAN OF DISTRIBUTION

Under existing interpretations of the Staff of the SEC, the exchange notes would generally be freely tradable after the completion of the exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any participant in the exchange offer who is an affiliate of ours or who intends to participate in the exchange offer for the purposes of distributing the exchange notes: (1) will not be able to rely on the interpretations of the Staff of the SEC; (2) will not be entitled to participate in the exchange offer; and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the outstanding notes, unless the sale or transfer is made pursuant to an exemption from those requirements. Each holder of outstanding notes who wishes to exchange outstanding notes for exchange notes pursuant to the exchange offer will be required to represent to us at the time of the consummation of the exchange offer that: (1) it is not an affiliate of ours; (2) it is not a broker-dealer tendering outstanding notes acquired directly from us for its own account; (3) the exchange notes to be received by it will be acquired in the ordinary course of its business; (4) it is not engaged and does not intend to engage in and has no arrangements or understandings with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes; and (5) it is not prohibited by any law or policy of the SEC from participating in the exchange offer. Our consummation of the exchange offer is subject to certain conditions described in the section **The Exchange Offer Conditions** and in the registration rights agreement including, without limitation, our receipt of the representations from participating holders as described above and in the registration rights agreement.

In addition, in connection with any resales of the exchange notes, exchanging broker-dealers must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes with the prospectus contained in the exchange offer registration statement. As a result, each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for notes where such notes were acquired as a result of market-making activities or other trading activities. We have agreed that we will furnish as many copies of this prospectus, as amended or supplemented, as any broker-dealer who notifies us that it is using this registration statement reasonably requests, for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an **underwriter** within the meaning of the Securities Act and any profit of any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an **underwriter** within the meaning of the Securities Act.

We will furnish as many copies of this prospectus, as amended or supplemented, as any broker-dealer who notifies us that it is using this registration statement reasonably requests, for use in connection with any such resale. We have agreed to pay all expenses incident to the exchange offer (including the attorneys' fees of certain

Table of Contents

parties to the registration rights agreement) other than underwriting discounts and commissions, if any, relating to the sale or disposition of the outstanding notes by a holder of the outstanding notes, and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. We have also agreed to pay all transfer taxes, if any, applicable to the exchange of the outstanding notes for exchange notes. The tendering holder of outstanding notes, however, will pay applicable taxes if: (1) certificates representing outstanding notes not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding notes tendered; (2) if tendered, the certificates representing outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or (3) if a transfer tax is imposed for any reason other than the exchange of the outstanding notes in the exchange offer.

Table of Contents

LEGAL MATTERS

Certain legal matters with respect to the validity of the exchange notes will be passed upon for us by Jones Day.

EXPERTS

The consolidated financial statements of ConAgra Foods, Inc. and its subsidiaries as of May 28, 2006 and for the year ended May 28, 2006, incorporated by reference herein, have been audited by KPMG LLP, an independent registered public accounting firm as stated in their report incorporated by reference herein.

The consolidated financial statements of ConAgra Foods, Inc. and subsidiaries as of May 29, 2005 and for each of the fiscal years ended May 29, 2005 and May 30, 2004, incorporated in this prospectus by reference from ConAgra Foods, Inc.'s Current Report on Form 8-K dated November 20, 2006 and the related financial statement schedule for each of the fiscal years ended May 29, 2005 and May 30, 2004 incorporated in this prospectus by reference from ConAgra Foods, Inc.'s Annual Report on Form 10-K for the fiscal year ended May 28, 2006 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to changes in methods of accounting for variable interest entities and asset retirement obligations in 2004), which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We currently file reports and other information with the SEC in accordance with the Exchange Act. Such reports and other information (including the documents incorporated by reference into this prospectus) may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates from the public reference facilities of the SEC at its Washington, D.C. address. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a site on the World Wide Web (<http://www.sec.gov>) that contains reports, proxy statements and other information regarding companies like us that file electronically with the SEC.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by us with the SEC are incorporated herein by reference and shall be deemed to be a part hereof:

Annual Report on Form 10-K for the fiscal year ended May 28, 2006;

Quarterly Report on Form 10-Q for the period ended August 27, 2006, Quarterly Report on Form 10-Q for the period ended November 26, 2006 and Quarterly Report on Form 10-Q for the period ended February 25, 2007; and

Current Reports on Form 8-K filed on June 16, 2006, on Form 8-K filed on July 14, 2006, on Form 8-K filed on July 20, 2006, on Form 8-K/A filed on July 21, 2006, on Form 8-K filed on July 31, 2006, on Form 8-K filed on October 3, 2006, on Form 8-K filed on October 12, 2006, on Form 8-K filed on November 20, 2006, on Form 8-K filed on November 20, 2006, on Form 8-K filed on December 5, 2006, on Form 8-K filed on December 14, 2006, on Form 8-K filed on December 19, 2006 and on Form 8-K filed on January 11, 2007.

The Current Report on Form 8-K filed with the SEC on November 20, 2006 updates Items 6, 7 and 8 of the Annual Report on Form 10-K for the fiscal year ended May 28, 2006.

Table of Contents

All documents filed by us pursuant to section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the expiration date shall be deemed to be incorporated by reference in and made a part of this prospectus from the date of filing such documents. In no event, however, will any of the information that we furnish only under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that we may from time to time file with or furnish to the SEC be incorporated by reference into, or otherwise be included in, this prospectus.

Any statement contained in this prospectus or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement.

We will provide you, without charge, with copies of any documents incorporated into this prospectus by reference if you request them in writing or by telephone from:

ConAgra Foods, Inc.

One ConAgra Drive

Omaha, Nebraska 68102

Attention: Corporate Secretary

Telephone: (402) 595-4000

If you would like to request copies of these documents, please do so by June 14, 2007 in order to receive them before the expiration of the exchange offer.

Table of Contents

\$499,999,000

Offer to Exchange

All Outstanding 5.819% Senior Notes due 2017

for

5.819% Senior Notes due 2017

of

ConAgra Foods, Inc.

ConAgra Foods, Inc.

PROSPECTUS

May , 2007

Table of Contents**PART II****Item 20. Indemnification of Directors and Officers**

Pursuant to Article V of the Certificate of Incorporation of the Company, the Company shall, to the extent required, and may, to the extent permitted, by Section 102 and 145 of the General Corporation Law of the State of Delaware, as amended from time to time, indemnify and reimburse all persons whom it may indemnify and reimburse pursuant thereto. No director shall be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. A director shall continue to be liable for (1) any breach of a director's duty of loyalty to the Company or its stockholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) paying a dividend or approving a stock repurchase which would violate Section 174 of the General Corporation Law of the State of Delaware; or (4) any transaction from which the director derived an improper personal benefit.

The by-laws of the Company provide for indemnification of Company officers and directors against all expenses, liability or losses reasonably incurred or suffered by the officer or director, including liability arising under the Securities Act of 1933, to the extent legally permissible under Section 145 of the General Corporation Law of the State of Delaware where any such person was, is, or is threatened to be made a party to or is involved in any action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact such person was serving the Company in such capacity. Generally, under Delaware law, indemnification will only be available where an officer or director can establish that such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. The by-laws of the Company limit the indemnification provided to a Company officer or director in connection with actions, suits, or proceedings commenced by the Company officer or director to instances where the commencement of the proceeding (or part thereof) was authorized by the Board of Directors of the Company.

The Company also maintains a director and officer insurance policy which insures the officers and directors of the Company and its subsidiaries against damages, judgments, settlements and costs incurred by reason of certain wrongful acts committed by such persons in their capacities as officers and directors.

Item 21. Exhibits

The following is a list of all exhibits filed as part of this registration statement on Form S-4, including those incorporated by reference.

Exhibit Number	Description of Exhibits
4.1	Certificate of Incorporation of ConAgra Foods, as restated, incorporated by reference to Exhibit 3.1 of ConAgra Foods current report on Form 8-K dated December 1, 2005 (Commission File No. 001-07275).
4.2	Amended and Restated Bylaws of ConAgra Foods, incorporated by reference to Exhibit 3.1 to ConAgra Foods quarterly report on Form 10-Q for the quarter ended August 27, 2006 (Commission File No. 001-07275).
4.3*	Registration Rights Agreement, dated as of December 21, 2006, by and among ConAgra Foods and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, BNP Paribas Securities Corp., Citigroup Global Markets, Inc. and J.P. Morgan Securities, Inc.
4.4	Indenture, dated as of October 8, 1990, between ConAgra, as issuer, and The Bank of New York, as successor to The Chase Manhattan Bank (National Association), as trustee, incorporated by reference to Exhibit 4.1 of ConAgra Foods Registration Statement on Form S-3 (Commission File No. 033-36967).

Table of Contents

Exhibit Number	Description of Exhibits
4.5*	Form of 5.819% Senior Notes due 2017.
5.1*	Opinion of Jones Day.
12.1	Statement regarding computation of ratio of earnings to fixed charges.
16.1	Letter re change in certifying accountant, incorporated by reference to Exhibit 16 of ConAgra Foods' current report on Form 8-K dated July 15, 2005 (Commission File No. 001-07275).
21.1	Subsidiaries of ConAgra Foods, incorporated by reference to Exhibit 21 of ConAgra Foods' annual report on Form 10-K for the fiscal year ended May 28, 2006 (Commission File No. 001-07275).
23.1	Consent of KPMG LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3*	Consent of Jones Day (included in Exhibit 5.1).
24.1*	Power of Attorney.
25.1*	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1.
99.1*	Form Letter of Transmittal with respect to the Exchange Offer.
99.2*	Form Notice of Guaranteed Delivery with respect to the Exchange Offer.
99.3*	Form Letter to the Clients.
99.4*	Form Letter to Depository Trust Company Participants.

* Previously filed.

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low and high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Table of Contents

(b) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(c) The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned Registrant; and

(4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(d) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(f) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(g) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Omaha, state of Nebraska on May 17, 2007.

ConAgra Foods, Inc.

By: /s/ ROBERT F. SHARPE, JR.

Name: Robert F. Sharpe, Jr.
 Title: Executive Vice President, Legal and External Affairs

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been duly signed by the following persons in the capacities and on the dates indicated.

/s/ GARY M. RODKIN		May 17, 2007
(Gary M. Rodkin)	President, Chief Executive Officer and Director (Principal Executive Officer)	
*		May 17, 2007
(André J. Hawaux)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	
/s/ JOHN F. GEHRING		May 17, 2007
(John F. Gehring)	Senior Vice President and Corporate Controller (Principal Accounting Officer)	
*	Director	May 17, 2007
(Mogens C. Bay)		
*	Director	May 17, 2007
(Stephen G. Butler)		
*	Director	May 17, 2007
(John T. Chain, Jr.)		
*	Director	May 17, 2007
(Steven F. Goldstone)		
*	Director	May 17, 2007
(Alice B. Hayes)		
*	Director	May 17, 2007

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

(William G. Jurgensen)

*

Director

May 17, 2007

(Mark H. Rauenhorst)

*

Director

May 17, 2007

(Carl E. Reichardt)

II-4

Table of Contents

*	Director	May 17, 2007
(Ronald W. Roskens)		
*	Director	May 17, 2007
(Kenneth E. Stinson)		

* The undersigned, pursuant to a power of attorney, executed by each of the officers and directors above and filed with the SEC herewith, by signing his name hereto, does hereby sign and deliver this Amendment No. 1 to the Registration Statement on behalf of each of the persons noted above in the capacities indicated.

By: /s/ ROBERT F. SHARPE, JR.

Name: Robert F. Sharpe, Jr.
Title: Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description of Exhibits
4.1	Certificate of Incorporation of ConAgra Foods, as restated, incorporated by reference to Exhibit 3.1 of ConAgra Foods current report on Form 8-K dated December 1, 2005 (Commission File No. 001-07275).
4.2	Amended and Restated Bylaws of ConAgra Foods, incorporated by reference to Exhibit 3.1 to ConAgra Foods quarterly report on Form 10-Q for the quarter ended August 27, 2006 (Commission File No. 001-07275).
4.3*	Registration Rights Agreement, dated as of December 21, 2006, by and among ConAgra Foods and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Banc of America Securities LLC, BNP Paribas Securities Corp., Citigroup Global Markets, Inc. and J.P. Morgan Securities, Inc.
4.4	Indenture, dated as of October 8, 1990, between ConAgra, as issuer, and The Bank of New York, as successor to The Chase Manhattan Bank (National Association), as trustee, incorporated by reference to Exhibit 4.1 of ConAgra Foods Registration Statement on Form S-3 (Commission File No. 033-36967).
4.5*	Form of 5.819% Senior Notes due 2017.
5.1*	Opinion of Jones Day.
12.1	Statement regarding computation of ratio of earnings to fixed charges.
16.1	Letter re change in certifying accountant, incorporated by reference to Exhibit 16 of ConAgra Foods current report on Form 8-K dated July 15, 2005 (Commission File No. 001-07275).
21.1	Subsidiaries of ConAgra Foods, incorporated by reference to Exhibit 21 of ConAgra Foods annual report on Form 10-K for the fiscal year ended May 28, 2006 (Commission File No. 001-07275).
23.1	Consent of KPMG LLP.
23.2	Consent of Deloitte & Touche LLP.
23.3*	Consent of Jones Day (included in Exhibit 5.1).
24.1*	Power of Attorney.
25.1*	Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1.
99.1*	Form Letter of Transmittal with respect to the Exchange Offer.
99.2*	Form Notice of Guaranteed Delivery with respect to the Exchange Offer.
99.3*	Form Letter to the Clients.
99.4*	Form Letter to Depository Trust Company Participants.

* Previously filed.

; (b) 1.45x 2.69x 3.49x 6.05x

Including interest on deposits

(b) 1.19x 1.56x 1.77x 2.54x

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

- (a) For the year ended December 31, 2009, earnings were insufficient to cover fixed charges, excluding or including interest on deposits, by \$96,000,000.
- (b) For the year ended December 31, 2009, earnings were insufficient to cover combined fixed charges and preferred share dividends, excluding or including interest on deposits, by \$230,000,000.

For purposes of computing these ratios, earnings represent income after interest on tax liabilities and before income taxes and fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on deposits and on tax liabilities), whether expensed or capitalized, and that portion of rental expense (generally one-third) deemed representative of the interest factor. Fixed charges, including interest on deposits, consist of the foregoing items plus interest on deposits.

Table of Contents

DESCRIPTION OF CAPITAL STOCK

General

As of the date of this prospectus, Comerica's authorized capital stock consists of 325,000,000 shares of common stock, par value \$5.00 per share, and 10,000,000 shares of preferred stock, without value. The following briefly summarizes the material terms of Comerica's common stock and outstanding preferred stock. You should read the more detailed provisions of Comerica's certificate of incorporation and the certificate of designation relating to a series of preferred stock for provisions that may be important to you.

Common Stock

As of February 22, 2010, Comerica had outstanding 151,174,236 shares of its common stock. Comerica has also issued to the United States Department of the Treasury (Treasury) a warrant (the Warrant) to purchase 11,479,592 shares of Comerica's common stock. See *Fixed Rate Cumulative Perpetual Preferred Stock, Series F*. The Warrant has a 10-year term and is immediately exercisable, with an exercise price, subject to certain anti-dilution and other adjustments, equal to \$29.40 per share of the Common Stock. If Comerica receives aggregate gross cash proceeds of not less than \$2,250,000,000 from certain qualified equity offerings on or prior to December 31, 2009, the number of shares of common stock issuable pursuant to the Warrant will be reduced by one-half of the original number of shares, taking into account all adjustments, underlying the Warrant. See *Fixed Rate Cumulative Perpetual Preferred Stock, Series F*. The Warrant is not subject to any contractual restrictions on transfer, except that Treasury may only transfer or exercise an aggregate of one-half of the warrant shares prior to the earlier of the redemption of 100% of the shares of Series F Preferred Stock and December 31, 2009.

Holder of Comerica common stock are entitled to receive dividends when, as and if declared by the Comerica board of directors out of any funds legally available for dividends. Holders of Comerica common stock are also entitled, upon the liquidation of Comerica, and after claims of creditors and preferences of Comerica preferred stock, and any other class or series of Comerica preferred stock outstanding at the time of liquidation, to receive pro rata the net assets of Comerica. Comerica pays dividends on Comerica common stock only if it has paid or provided for all dividends on the outstanding series of Comerica preferred stock, and any other class or series of preferred stock at the time outstanding, for the then-current period and, in the case of any cumulative Comerica preferred stock, all prior periods.

Comerica preferred stock has, or upon issuance will have, preference over Comerica common stock with respect to the payment of dividends and the distribution of assets in the event of the liquidation or dissolution of Comerica. Comerica preferred stock also has such other preferences as may be fixed by the Comerica board of directors.

Holder of Comerica common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as the Comerica board of directors has provided, or may provide in the future, with respect to Comerica preferred stock or any other class or series of Comerica preferred stock that it may authorize in the future. See *Preferred Stock*. Shares of Comerica common stock are not redeemable and have no subscription, conversion or preemptive rights.

The affirmative vote of not less than 75% of Comerica's outstanding shares of capital stock entitled to vote may be required for certain business combinations between Comerica or its subsidiaries and persons owning 10% or more of the outstanding shares of any class or series of Comerica's capital stock. See *Selected Provisions in the Articles of Comerica Business Combinations With Related Persons*.

Comerica common stock is listed on the New York Stock Exchange under the symbol CMA. The outstanding shares of Comerica common stock are, and any shares to be issued pursuant to a prospectus supplement will be, validly issued, fully paid and non-assessable. The holders of Comerica common stock are

Table of Contents

not, and will not be, generally subject to any liability as stockholders; however, if the Comerica board of directors approves, and Comerica makes, a distribution when Comerica is insolvent, or that renders Comerica insolvent, and any of Comerica's directors is found liable for the distribution, then Comerica stockholders may be required to pay back the amount of the distribution made to them or the portion of the distribution that caused Comerica to become insolvent.

The Transfer Agent and Registrar for Comerica common stock is Wells Fargo Bank, N.A., P.O. Box 64854, St. Paul, Minnesota 55164-0854.

The Change in Bank Control Act prohibits a person or group of persons from acquiring control of a bank holding company unless the Federal Reserve Board has been notified and has not objected to the transaction. Under a rebuttable presumption established by the Federal Reserve Board, the acquisition of 10% or more of a class of voting stock of a bank holding company with a class of securities registered under Section 12 of the Exchange Act, such as Comerica, would, under the circumstances set forth in the presumption, constitute acquisition of control of the bank holding company.

In addition, a company is required to obtain the approval of the Federal Reserve Board under the Bank Holding Company Act of 1956 before acquiring 25% (5% in the case of an acquiror that is a bank holding company) or more of any class of outstanding voting stock of a bank holding company, or otherwise obtaining control or a controlling influence over that bank holding company.

Preferred Stock

The following briefly summarizes the material terms of Comerica's preferred stock, other than pricing and related terms disclosed in the accompanying prospectus supplement. You should read the particular terms of any series of preferred stock offered by Comerica, which will be described in more detail in any prospectus supplement relating to such series, together with the more detailed provisions of Comerica's restated certificate of incorporation and the certificate of designation relating to each particular series of preferred stock for provisions that may be important to you. The certificate of incorporation, as amended and restated, is incorporated by reference into the registration statement of which this prospectus forms a part. The certificate of designation relating to the particular series of preferred stock offered by the accompanying prospectus supplement and this prospectus will be filed as an exhibit to a document incorporated by reference in the registration statement. The prospectus supplement will also state whether any of the terms summarized below do not apply to the series of preferred stock being offered.

Under Comerica's certificate of incorporation, the board of directors of Comerica is authorized to issue up to 10,000,000 shares of preferred stock in one or more series. As of the date of this prospectus, Comerica has issued 2,250,000 shares of preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series F without par value (the "Series F Preferred Stock"). Comerica's Board of Directors is expressly authorized to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited but not to exceed one vote per share, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as the Board of Directors may determine.

Prior to the issuance of any series of preferred stock, the board of directors of Comerica will adopt resolutions creating and designating the series as a series of preferred stock, and the resolutions will be filed in a certificate of designation as an amendment to the certificate of incorporation. The term "board of directors of Comerica" includes any duly authorized committee.

The rights of holders of the preferred stock offered may be adversely affected by the rights of holders of any shares of preferred stock that may be issued in the future. The board of directors may cause shares of preferred stock to be issued in public or private transactions for any proper corporate purpose. Examples of proper corporate purposes include issuances to obtain additional financing in connection with acquisitions or otherwise

Table of Contents

and issuances to officers, directors and employees of Comerica and its subsidiaries pursuant to benefit plans or otherwise. Shares of preferred stock issued by Comerica may have the effect of rendering more difficult or discouraging an acquisition of Comerica deemed undesirable by the board of directors of Comerica.

Under existing interpretations of the Board of Governors of the Federal Reserve System, if the holders of the preferred stock become entitled to vote for the election of directors because dividends on the preferred stock are in arrears as described below, preferred stock may then be deemed a class of voting securities, and a holder of 25% or more of the preferred stock or a holder of 5% or more of the preferred stock that is otherwise a bank holding company may then be regulated as a bank holding company with respect to Comerica in accordance with the Bank Holding Company Act. In addition, at such time:

any bank holding company or foreign bank with a U.S. presence generally would be required to obtain the approval of the Federal Reserve Board under the Bank Holding Company Act of 1956 to acquire or retain 5% or more of the preferred stock; and

any person other than a bank holding company may be required to obtain the approval of the Federal Reserve Board under the Change in Bank Control Act to acquire or retain 10% or more of the preferred stock.

Before exercising its option to redeem any shares of preferred stock, Comerica will obtain the approval of the Federal Reserve Board if then required by applicable law.

The preferred stock will be, when issued, fully paid and non-assessable. Holders of preferred stock will not have any preemptive or subscription rights to acquire more stock of Comerica.

The transfer agent, registrar, dividend disbursing agent and redemption agent for shares of each series of preferred stock will be named in the prospectus supplement relating to such series.

Rank

Unless otherwise specified in connection with a particular offering of preferred stock, such shares will rank on an equal basis with each other series of preferred stock and prior to the common stock as to dividends and distributions of assets.

Dividends

Holders of each series of preferred stock will be entitled to receive cash dividends when, as and if declared by the board of directors of Comerica out of funds legally available for dividends. The rates and dates of payment of dividends will be set forth in the prospectus supplement relating to each series of preferred stock. Dividends will be payable to holders of record of preferred stock as they appear on the books of Comerica or, if applicable, the records of the depositary referred to below under *Description of Depositary Shares*, on the record dates fixed by the board of directors. Dividends on a series of preferred stock may be cumulative or noncumulative.

Comerica may not declare, pay or set apart for payment dividends on the preferred stock unless full dividends on other series of preferred stock that rank on an equal or senior basis have been paid or sufficient funds have been set apart for payment for

all prior dividend periods of other series of preferred stock that pay dividends on a cumulative basis; or

the immediately preceding dividend period of other series of preferred stock that pay dividends on a non-cumulative basis.

Partial dividends declared on shares of preferred stock and each other series of preferred stock ranking on an equal basis as to dividends will be declared pro rata. A pro rata declaration means that the ratio of dividends declared per share to accrued dividends per share will be the same for each series of preferred stock.

Table of Contents

Similarly, Comerica may not declare, pay or set apart for payment non-stock dividends or make other payments on the common stock or any other stock of Comerica ranking junior to the preferred stock until full dividends on the preferred stock have been paid or set apart for payment for

all prior dividend periods if the preferred stock pays dividends on a cumulative basis; or

the immediately preceding dividend period if the preferred stock pays dividends on a noncumulative basis.

Conversion and Exchange

The prospectus supplement for a series of preferred stock will state the terms, if any, on which shares of that series are convertible into or exchangeable for shares of Comerica's common stock.

Redemption

If so specified in the applicable prospectus supplement, a series of preferred stock may be redeemable at any time, in whole or in part, at the option of Comerica or the holder thereof and may be mandatorily redeemed.

Any partial redemptions of preferred stock will be made in a way that the board of directors decides is equitable.

Unless Comerica defaults in the payment of the redemption price, dividends will cease to accrue after the redemption date on shares of preferred stock called for redemption, and all rights of holders of such shares will terminate except for the right to receive the redemption price.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of Comerica, holders of each series of preferred stock will be entitled to receive distributions upon liquidation in the amount set forth in the prospectus supplement relating to such series of preferred stock, plus an amount equal to any accrued and unpaid dividends. Such distributions will be made before any distribution is made on any securities ranking junior relating to liquidation, including common stock.

If the liquidation amounts payable relating to the preferred stock of any series and any other securities ranking on a parity regarding liquidation rights are not paid in full, the holders of the preferred stock of such series and such other securities will share in any such distribution of available assets of Comerica on a ratable basis in proportion to the full liquidation preferences. Holders of such series of preferred stock will not be entitled to any other amounts from Comerica after they have received their full liquidation preference.

Voting Rights

The holders of shares of preferred stock will have no voting rights except:

as otherwise stated in the prospectus supplement;

as otherwise stated in the certificate of designation establishing such series; and

as required by applicable law.

Fixed Rate Cumulative Perpetual Preferred Stock, Series F

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

In the fourth quarter 2008, Comerica participated in the U.S. Department of Treasury's Capital Purchase Program (Capital Purchase Program). Pursuant to the Capital Purchase Program, on November 14, 2008, Comerica issued to the U.S. Department of Treasury, in exchange for aggregate cash consideration of \$2.25 billion, (i) 2,250,000 shares of Series F Preferred Stock, and (ii) the Warrant. See *Common Stock*. The Series F Preferred Stock pays cumulative dividends at a rate of 5% per annum for the first five years, and

Table of Contents

thereafter at a rate of 9% per annum. In accordance with law, the Series F Preferred Stock may be redeemed by Comerica, subject to consultation with its federal banking regulator, as permitted by the U.S. Department of Treasury.

The Series F Preferred Stock is not subject to any contractual restrictions on transfer.

Selected Provisions in the Certificate of Incorporation of Comerica

The following discussion sets forth material provisions of the Comerica certificate of incorporation.

Business Combinations With Related Persons

The Comerica certificate provides that certain transactions known as *business combinations* involving persons known as *related persons* must be approved by the affirmative vote of the holders of 75% of the outstanding shares of capital stock entitled to vote and by the holders of a majority of the outstanding capital stock not beneficially owned by related persons, unless:

the transaction is approved by a 75% vote of Comerica's continuing directors either before or after the time the related person became a related person; or

each of the following conditions is met:

the consideration to be paid for each share of any class or series of Comerica capital stock is not less than the highest per share price or the highest equivalent price paid or to be paid by the related person in acquiring any shares of the same class or series; and

a proxy statement, complying with the requirements of the Exchange Act, has been mailed to all Comerica stockholders to solicit their approval. The proxy statement must contain prominently the recommendation of the continuing directors as to the advisability of the business combination and, if a majority of the continuing directors deem it advisable, it must also contain the opinion of an investment banking firm regarding the fairness of the terms of the combination from the perspective of the stockholders who are not related persons.

A *Business Combination* includes:

any merger or consolidation of Comerica or any of its subsidiaries with a related person or any of its affiliates or associates;

any sale, lease, exchange, transfer or other disposition to or with a related person of all, substantially all or any substantial part (defined as assets having a value of more than 10% of the total consolidated assets of Comerica, as determined by the continuing directors) of the assets of Comerica or any of its subsidiaries;

any purchase, exchange, lease or other acquisition by Comerica or any of its subsidiaries of all or any substantial part of the assets or business of a related person or any of its affiliates or associates;

any acquisition by Comerica or any of its subsidiaries of any securities of a related person;

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

any issuance or transfer of securities of Comerica or any of its subsidiaries to any related person, other than an issuance or transfers that is made on a pro rata basis to all stockholders of the corporation; and

any agreement, contract or other arrangement providing for any of the transactions described in the five bullets points above.

A **Related Person** means any person or group who, together with any affiliates or associates (as each is defined in the Exchange Act), is the beneficial owner of 10% or more of the outstanding shares of any class or series of Comerica capital stock as of the record date for the determination of those stockholders entitled to vote on any business combination or immediately prior to the completion of a business combination.

Table of Contents

Continuing Directors are those individuals who were members of the Comerica board of directors prior to the time a related person became the beneficial owner of 10% or more of a class or series of Comerica stock or those individuals designated as continuing directors (prior to their initial election as directors) by a majority of the then-continuing directors.

Highest Per Share Price is the highest price that the related person paid at any time for a share of Comerica capital stock when there is only one class or series of Comerica capital stock outstanding.

Highest Equivalent Price means the price of any class or series of Comerica stock that 75% of the continuing directors determine to be the equivalent to the highest price paid by the related person for any share of another class or series of outstanding stock. The continuing directors may make this determination on any basis they believe is appropriate.

Any amendment to these provisions requires the affirmative vote of (1) the holders of 75% of the outstanding shares of capital stock entitled to vote and (2) a majority of the outstanding shares of capital stock entitled to vote that is not beneficially owned by a related person. However, if the amendment is recommended to the stockholders by 75% of the continuing directors, only the vote provided under the Delaware General Corporation Law is required.

Directors

The Comerica certificate contains a number of additional provisions that are intended to delay an outside party's ability to take control of the Comerica board of directors, even after the outside party has obtained majority ownership of Comerica common stock. The Comerica certificate provides for a classified board of directors, consisting of three classes of directors serving staggered three-year terms. Directors of Comerica may only be removed for cause by a vote of the holders of a majority of the outstanding stock entitled to vote. Vacancies on the Comerica board of directors may only be filled by the Comerica board of directors. A vacancy that results from an increase in the number of directors may be filled by a majority of the board of directors then in office. Any other vacancy, including those resulting from removal, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

If Comerica repeatedly fails to pay quarterly dividends on its nonvoting preferred stock, the holders of that preferred stock, voting separately as a class, will be entitled to elect two additional directors. See *Description of Comerica Capital Stock Preferred Stock*.

Any amendment to the provisions summarized above requires a favorable vote, at a meeting of stockholders, of the holders of 75% of the then outstanding shares of capital stock entitled to vote. However, if the amendment is recommended to the shareholders by an affirmative vote of 75% of the board of directors, the amendment may be approved by an affirmative vote of a majority of the shares of entitled to vote.

Table of Contents

DESCRIPTION OF DEPOSITARY SHARES

The following briefly summarizes the material provisions of the deposit agreement and of the depositary shares and depositary receipts, other than pricing and related terms disclosed in the accompanying prospectus supplement. You should read the particular terms of any depositary shares and any depositary receipts that are offered by Comerica and any deposit agreement relating to a particular series of preferred stock, which will be described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the generalized provisions summarized below do not apply to the depositary shares or depositary receipts being offered. A copy of the form of deposit agreement, including the form of depositary receipt, is incorporated by reference as an exhibit in the registration statement of which this prospectus forms a part. You should read the more detailed provisions of the deposit agreement and the form of depositary receipt for provisions that may be important to you.

General

Comerica may, at its option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. In such event, Comerica will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between Comerica and a bank or trust company selected by Comerica having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000, as preferred stock depositary. Each owner of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including dividend, voting, redemption, conversion and liquidation rights, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the applicable prospectus supplement.

Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to such preferred stock in proportion to the number of such depositary shares owned by such holders.

The preferred stock depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled thereto. If the preferred stock depositary determines that it is not feasible to make such distribution, it may, with the approval of Comerica, sell such property and distribute the net proceeds from such sale to such holders.

Redemption of Preferred Stock

If a series of preferred stock represented by depositary shares is to be redeemed, the depositary shares will be redeemed from the proceeds received by the preferred stock depositary resulting from the redemption, in whole or in part, of such series of preferred stock. The depositary shares will be redeemed by the preferred stock depositary at a price per depositary share equal to the applicable fraction of the redemption price per share payable in respect of the shares of preferred stock so redeemed.

Whenever Comerica redeems shares of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem as of the same date the number of depositary shares representing the shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by the preferred stock depositary by lot or ratably or by any other equitable method as the preferred stock depositary may decide.

Table of Contents

Withdrawal of Preferred Stock

Unless the related depositary shares have previously been called for redemption, any holder of depositary shares may receive the number of whole shares of the related series of preferred stock and any money or other property represented by such depositary receipts after surrendering the depositary receipts at the corporate trust office of the preferred stock depositary. Holders of depositary shares making such withdrawals will be entitled to receive whole shares of preferred stock on the basis set forth in the related prospectus supplement for such series of preferred stock.

However, holders of such whole shares of preferred stock will not be entitled to deposit such preferred stock under the deposit agreement or to receive depositary receipts for such preferred stock after such withdrawal. If the depositary shares surrendered by the holder in connection with such withdrawal exceed the number of depositary shares that represent the number of whole shares of preferred stock to be withdrawn, the preferred stock depositary will deliver to such holder at the same time a new depositary receipt evidencing such excess number of depositary shares.

Voting Deposited Preferred Stock

Upon receipt of notice of any meeting at which the holders of any series of deposited preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in such notice of meeting to the record holders of the depositary shares relating to such series of preferred stock. Each record holder of such depositary shares on the record date will be entitled to instruct the preferred stock depositary to vote the amount of the preferred stock represented by such holder's depositary shares. The preferred stock depositary will try to vote the amount of such series of preferred stock represented by such depositary shares in accordance with such instructions.

Comerica will agree to take all reasonable actions that the preferred stock depositary determines are necessary to enable the preferred stock depositary to vote as instructed. The preferred stock depositary will vote all shares of any series of preferred stock held by it proportionately with instructions received if it does not receive specific instructions from the holders of depositary shares representing such series of preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between Comerica and the preferred stock depositary. However, any amendment that imposes additional charges or materially and adversely alters any substantial existing right of the holders of depositary shares will not be effective unless such amendment has been approved by the holders of at least a majority of the affected depositary shares then outstanding. Every holder of an outstanding depositary receipt at the time any such amendment becomes effective, or any transferee of such holder, shall be deemed, by continuing to hold such depositary receipt, or by reason of the acquisition thereof, to consent and agree to such amendment and to be bound by the deposit agreement, that has been amended thereby. The deposit agreement automatically terminates if:

all outstanding depositary shares have been redeemed;

each share of preferred stock has been converted into or exchanged for common stock; or

a final distribution in respect of the preferred stock has been made to the holders of depositary shares in connection with any liquidation, dissolution or winding up of Comerica.

The deposit agreement may be terminated by Comerica at any time, and the preferred stock depositary will give notice of such termination to the record holders of all outstanding depositary receipts not less than 30 days prior to the termination date. In such event, the preferred stock depositary will deliver or make available for delivery to holders of depositary shares, upon surrender of such depositary shares, the number of whole or fractional shares of the related series of preferred stock as are represented by such depositary shares.

Table of Contents

Charges of Preferred Stock Depositary; Taxes and Other Governmental Charges

No fees, charges and expenses of the preferred stock depositary or any agent of the preferred stock depositary or of any registrar shall be payable by any person other than Comerica, except for any taxes and other governmental charges and except as provided in the deposit agreement. If the preferred stock depositary incurs fees, charges or expenses for which it is not otherwise liable hereunder at the election of a holder of a depositary receipt or other person, such holder or other person will be liable for such fees, charges and expenses.

Resignation and Removal of Depositary

The preferred stock depositary may resign at any time by delivering to Comerica notice of its intent to do so, and Comerica may at any time remove the preferred stock depositary, any such resignation or removal to take effect upon the appointment of a successor preferred stock depositary and its acceptance of such appointment. Such successor preferred stock depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

Miscellaneous

The preferred stock depositary will forward all reports and communications from Comerica that are delivered to the preferred stock depositary and that Comerica is required to furnish to the holders of the deposited preferred stock.

Neither the preferred stock depositary nor Comerica will be liable if it is prevented or delayed by law or any circumstances beyond its control in performing its obligations under the deposit agreement. The obligations of Comerica and the preferred stock depositary under the deposit agreement will be limited to performance with honest intentions of their duties thereunder, and they will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares, depositary receipts or shares of preferred stock unless satisfactory indemnity is furnished. Comerica and the preferred stock depositary may rely upon written advice of counsel or accountants or upon information provided by holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

The following description of the debt securities sets forth the material terms and provisions of the debt securities. The debt securities offered by this prospectus will be unsecured obligations of Comerica and will be either senior or subordinated debt. The senior debt securities will be issued under an indenture, referred to in this prospectus as the senior indenture, between Comerica and The Bank of New York Mellon, as trustee, dated as of July 15, 2007, a copy of which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. The subordinated debt securities will be issued under an indenture, referred to in this prospectus as the subordinated indenture, between Comerica and The Bank of New York Mellon, as successor trustee, dated as of July 31, 2001, a copy of which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. The senior indenture and the subordinated indenture are sometimes referred to in this prospectus collectively as the indentures and each individually as an indenture. The specific terms applicable to a particular issuance of debt securities and any variations from the terms set forth below will be set forth in the applicable prospectus supplement.

The following is a summary of the material terms and provisions of the indentures and the debt securities. You should refer to the indentures and the debt securities for complete information regarding the terms and provisions of the indentures and the debt securities. The indentures are substantially identical, except for the covenants of and provisions relating to subordination.

General

The indentures do not limit the aggregate principal amount of debt securities which Comerica may issue. Comerica issue debt securities under the indentures from time to time in one or more series. The indentures do not limit the amount of other indebtedness, or debt securities other than secured indebtedness, which Comerica or its subsidiaries may issue.

Unless otherwise provided in a prospectus supplement, the senior debt securities will be Comerica's unsecured obligations and will rank equally with all of its other unsecured and unsubordinated indebtedness. The subordinated debt securities will be Comerica's unsecured obligations and will be subordinated in right of payment to the prior payment in full of all of Comerica's senior indebtedness, which term includes senior debt securities, as described below under *Subordination*.

Because Comerica is a holding company, its rights and the rights of its creditors, including holders of debt securities, and shareholders to participate in any distribution of assets of any subsidiary upon the subsidiary's liquidation or reorganization or otherwise would be subject to the prior claims of the subsidiary's creditors, except to the extent that Comerica is a creditor of the subsidiary. The right of Comerica's creditors, including holders of debt securities, to participate in the distribution of stock owned by Comerica in some of its subsidiaries, including its banking subsidiaries, may also be subject to approval by bank regulatory authorities having jurisdiction over these subsidiaries.

Each prospectus supplement will describe the following terms of the offered debt securities:

the title of the series;

any limit on the aggregate principal amount;

the principal payment dates;

the interest rates, if any, which rate may be zero if the debt securities are issued at a discount from the principal amount payable at maturity, or the method by which the interest rates will be determined, including, if applicable, any remarketing option or similar method;

the date or dates from which interest, if any, will accrue or the method by which the date or dates will be determined;

the interest payment dates and regular record dates;

Table of Contents

the place or places where the principal of, any premium or interest on any debt securities will be payable, where any of debt securities may be surrendered for registration of transfer or exchange, and where any debt securities may be surrendered for conversion or exchange;

whether any of the debt securities are to be redeemable at Comerica's option and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which they may be redeemed, in whole or in part;

whether Comerica will be obligated to redeem or purchase any of the debt securities pursuant to any sinking fund or analogous provision or at the holder's option, and, if so, the dates or prices and the other terms on which the debt securities must be redeemed or purchased pursuant to this obligation and any provisions for the remarketing of the debt securities so redeemed or purchased;

if other than denominations of \$2,000 and any integral multiple of \$1,000, the denominations in which any debt securities will be issuable;

whether the debt securities will be convertible into Comerica common or preferred stock and/or exchangeable for other securities, whether or not issued by Comerica and, if so, the terms and conditions upon which the debt securities will be convertible or exchangeable;

if other than the principal amount, the portion of the principal amount, or the method by which the portion will be determined, of the debt securities that will be payable upon declaration of acceleration of the maturity of the debt securities;

if other than United States dollars, the currency of payment in which the principal of, any premium or interest on the debt securities will be paid;

whether the principal of, any premium or interest on the debt securities will be payable, at Comerica's or the holder's election, in a currency other than that in which the debt securities are stated to be payable, and the dates and the other terms upon which this election may be made;

any index, formula or other method used to determine the amount of principal of, any premium or interest on the debt securities;

whether the debt securities are to be issued in the form of one or more global securities and, if so, the identity of the depositary for the global security or securities;

whether the debt securities are senior or subordinated and, if subordinated, the applicable subordination provisions;

in the case of subordinated debt securities, the relative degree, if any, to which the subordinated debt securities will be senior to or be subordinated to other series of subordinated debt securities or other indebtedness of Comerica in right of payment, whether the other series of subordinated debt securities or other indebtedness is outstanding or not;

any deletions from, modifications of or additions to the events of default or covenants of Comerica;

whether the provisions described below under *Discharge, Defeasance and Covenant Defeasance* will be applicable to the debt securities;

whether any of the debt securities are to be issued upon the exercise of warrants and the time, manner and place for the debt securities to be authenticated and delivered; and

any other terms of the debt securities and any other deletions from or modifications or additions to the applicable indenture. Comerica will have the ability under the indentures to reopen a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of that series. Comerica is also permitted to issue debt securities with the same terms as previously issued debt securities.

Table of Contents

Unless otherwise set forth in the applicable prospectus supplement, Comerica will only issue the debt securities in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000.

Unless otherwise set forth in the applicable prospectus supplement, principal of, premium and interest on the debt securities will initially be payable at the corporate trust office of the trustee or any other office or agency designated by us.

Interest on debt securities may be paid by check mailed to the persons entitled to the payments at their addresses appearing on the security register or by transfer to an account maintained by the payee with a bank located in the United States and will be payable on any interest payment date to the persons in whose names the debt securities are registered at the close of business on the regular record date with respect to the interest payment date.

Unless otherwise set forth in the applicable prospectus supplement, the trustee with respect to the debt securities will act as the paying agent. Comerica may designate additional paying agents, rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Unless otherwise set forth in the applicable prospectus supplement, holders may present the debt securities for transfer, duly endorsed or accompanied by a written instrument of transfer if so required by Comerica or the security registrar, or exchange for other debt securities of the same series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, in each case at the office or agency maintained by Comerica for this purpose, which will initially be the corporate trust office of the trustee. Any transfer or exchange will be made without service charge, although Comerica may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses then payable. Comerica is not required to issue, register the transfer of, or exchange debt securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities and ending at the close of business on the day of mailing or register the transfer of or exchange any debt security selected for redemption, in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

The debt securities may be issued as original issue discount securities, which means that they will bear no interest or bear interest at a rate which, at the time of issuance, is below market rates. debt securities issued as original issue discount securities will be sold at a substantial discount below their principal amount. U.S. Federal income tax and other considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

If the purchase price, or the principal of, or any premium or interest on, any debt securities is payable in, or if any debt securities are denominated in, one or more foreign currencies or currency units, the restrictions, elections, U.S. Federal income tax considerations, specific terms and other information will be set forth in the applicable prospectus supplement.

Conversion and Exchange

The terms, if any, on which debt securities are convertible into or exchangeable for, either mandatorily or at Comerica's or the holder's option, property or cash, common stock, preferred stock or other securities, whether or not issued by Comerica, or a combination of any of these, will be set forth in the applicable prospectus supplement.

Global Securities

The debt securities may be issued, in whole or in part, in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the applicable prospectus supplement and registered in the name of the depositary or its nominee. Interests in any global debt security will be shown on, and transfers of the debt securities will be effected only through, records maintained by the depositary and its participants. The specific terms of the depositary arrangement will be described in the applicable prospectus supplement.

Table of Contents

Subordination

The subordinated debt securities will be unsecured obligations of Comerica, will rank subordinated and junior in right of payment to all Senior Debt (as defined below) of Comerica and will rank equally with all other unsecured and subordinated indebtedness of Comerica, whether existing at the time of issuance or created thereafter, other than subordinated indebtedness which is designated as junior to the subordinated debt securities.

If Comerica defaults in the payment of any principal of, or premium, if any, or interest on any Senior Debt when it becomes due and payable after any applicable grace period, then, unless and until the default is cured or waived or ceases to exist, Comerica cannot make a payment on account of or redeem or otherwise acquire the subordinated debt securities. Nevertheless, holders of subordinated debt securities may still receive and retain:

securities of Comerica or any other corporation provided for by a plan of reorganization or readjustment that are subordinate, at least to the same extent that the subordinated debt securities are subordinate to Senior Indebtedness; and

payments made from a defeasance trust as described below.

If there is any insolvency, bankruptcy, liquidation or other similar proceeding relating to Comerica, its creditors or its property, then all Senior Indebtedness must be paid in full before any payment may be made to any holders of subordinated debt securities. Holders of subordinated debt securities must return and deliver any payments received by them, other than in a plan of reorganization or through a defeasance trust as described below, directly to the holders of Senior Indebtedness until all Senior Indebtedness is paid in full.

Senior Debt means:

- (1) obligations for money borrowed,
 - (2) obligations evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses,
 - (3) reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities,
 - (4) obligations issued or assumed as the deferred purchase price of property or services,
 - (5) capital lease obligations,
 - (6) obligations for claims in respect of derivative products such as interest and foreign exchange rate contracts, commodity contracts, options and swaps and similar arrangements, and
 - (7) obligations of the type referred to in clauses (1) through (6) of another person and all dividends of another person the payment of which, in either case, Comerica has guaranteed or is responsible or liable, directly or indirectly, as obligor or otherwise.
- but Senior Debt does not include (1) any obligations which, by their terms, are expressly stated to rank *pari passu* in right of payment with, or to not be superior in right of payment to, the subordinated debt securities, (2) any obligations of Comerica which when incurred and without respect to any election under applicable bankruptcy law was without recourse to Comerica, (3) any obligations of Comerica to any of its

subsidiaries, (4) obligations of Comerica to any employee (5) any obligations in respect of debt securities issued to any trust, or a trustee of such trust, partnership or other entity affiliated with Comerica that is a financing entity of Comerica in connection with the issuance by such financing entity of capital securities, or (f) trade accounts payable or accrued liabilities arising in the ordinary course of business.

Events of Default, Waiver

An Event of Default with respect to a series of debt securities is defined in the indentures as:

default for 30 days in the payment of interest on any debt securities of that series;

Table of Contents

default in payment of principal or other amounts payable on any debt securities of that series when due, at maturity, upon redemption, by declaration, or otherwise;

failure by Comerica for 90 days after notice to perform any other covenants or warranties contained in the Indenture applicable to that series;

certain events of bankruptcy or reorganization of Comerica; and

any other event of default provided in the applicable supplemental indentures or form of security.

If a default in the payment of principal, interest or other amounts payable on the debt securities, or in the performance of any covenant or agreement, or in a manner provided in the applicable supplemental indenture or form of security, with respect to one or more series of debt securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the debt securities of such series then outstanding, treated as one class, may declare the principal of all outstanding debt securities of such series and any interest accrued thereon, to be due and payable immediately. If a default arising out of certain events of bankruptcy or reorganization of Comerica occurs, the principal of all outstanding debt securities and any interest accrued thereon shall become due and payable immediately without any further action on the part of the trustee or the holders of the debt securities. In the case of Original Issue Discount Securities, only a specified portion of the principal amount may be accelerated. If a default in the performance of any covenant or agreement with respect to all series of debt securities, or due to specified events of bankruptcy or insolvency of Comerica, occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of all debt securities then outstanding, voting as a single class, may declare the principal of all outstanding debt securities and any interest accrued thereon, to be due and payable immediately. In the case of Original Issue Discount Securities, only a specified portion of the principal amount may be accelerated. Subject to certain conditions such declarations may be annulled and past defaults, except for uncured payment defaults on the debt securities, may be waived by the holders of a majority in principal amount of the outstanding debt securities of the series affected.

An Event of Default with respect to one series of debt securities does not necessarily constitute an Event of Default with respect to any other series of debt securities. The indentures provide that the trustee may withhold notice to the holders of the debt securities of any default if the trustee considers it in the interest of the holders of the debt securities to do so. The trustee may not withhold notice of a default in the payment of principal of, interest on or any other amounts due under, such debt securities.

The indentures provide that the holders of a majority in principal amount of outstanding debt securities of any series may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or other power conferred on the trustee. The trustee may decline to act if the direction is contrary to law and in certain other circumstances set forth in the applicable indenture. The trustee is not obligated to exercise any of its rights or powers under the applicable indenture at the request or direction of the holders of debt securities unless the holders offer the trustee reasonable indemnity against expenses and liabilities.

No holder of any debt security of any series has the right to institute any action for remedy unless such holder has previously given to the trustee written notice of default and the trustee has failed to take action for 60 days after the holders of not less than 25% in principal amount of the debt securities of such series make written request upon the trustee to institute such action.

The indentures require Comerica to file annually with the trustee a written statement of no default, or specifying any default that exists.

Whenever the indentures provide for an action by, or the determination of any of the rights of, or any distribution to, holders of debt securities, in the absence of any provision to the contrary in the form of debt security, any amount in respect of any debt security denominated in a currency or currency unit other than U.S. dollars may be treated for any such action or distribution as the amount of U.S. dollars that could reasonably be

Table of Contents

exchanged for such non U.S. dollar amount. This amount will be calculated as of a date that Comerica specifies to the trustee or, if Comerica fails to specify a date, on a date that the trustee may determine.

Discharge, Defeasance and Covenant Defeasance

Discharge of Indenture. The Indenture will cease to be of further effect with respect to debt securities of any series, except as to rights of registration of transfer and exchange, substitution of mutilated or defaced debt securities, rights of holders to receive principal, interest or other amounts payable under the debt securities, rights and immunities of the trustee and rights of holders with respect to property deposited pursuant to the following provisions, if at any time:

Comerica has paid the principal, interest or other amounts payable under the debt securities of such series;

Comerica has delivered to the trustee for cancellation all debt securities of such series; or

the debt securities of such series not delivered to the trustee for cancellation have become due and payable, or will become due and payable within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee, and Comerica has irrevocably deposited with the trustee as trust funds the entire amount in cash or U.S. government obligations sufficient to pay all amounts due with respect to such debt securities on or after the date of such deposit, including at maturity or upon redemption of all such debt securities, including principal, interest and other amounts.

The trustee, on demand of Comerica accompanied by an Officers Certificate and an Opinion of Counsel and at the cost and expense of Comerica, will execute proper instruments acknowledging such satisfaction of and discharging the Indenture with respect to such series.

Defeasance of a Series of Senior Debt Securities at Any Time. Comerica may also discharge all of its obligations, other than as to transfers and exchanges, under any series of senior debt securities at any time, which is referred to as defeasance .

Comerica may be released with respect to any outstanding series of debt securities from the obligations imposed by the senior indenture, that contains the covenant described below limiting consolidations, mergers and asset sales, and elect not to comply with that provision without creating an event of default. Discharge under these procedures is called covenant defeasance .

Defeasance or covenant defeasance may be effected only if, among other things:

Comerica irrevocably deposits with the trustee cash or, in the case of senior debt securities payable only in U.S. dollars, U.S. government obligations, as trust funds in an amount certified to be sufficient to pay on each date that they become due and payable, the principal of, interest on, other amounts due under, and any mandatory sinking fund payments for, all outstanding senior debt securities of the series being defeased;

Comerica delivers to the trustee an opinion of counsel to the effect that:

the beneficial owners of the series of senior debt securities being defeased will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance or covenant defeasance; and

the defeasance or covenant defeasance will not otherwise alter those beneficial owners United States federal income tax treatment of principal or interest payments or other amounts due under the series of senior debt securities being defeased;

Table of Contents

in the case of a defeasance, this opinion must be based on a ruling of the Internal Revenue Service or a change in United States federal income tax law occurring after the date of this prospectus, since that result would not occur under current tax law; and

such defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, the senior indenture or any other agreement or instrument to which Comerica is a party or by which Comerica is bound.

Modification of the Indenture; Waiver of Compliance

Each indenture contain provisions permitting Comerica and the trustee to modify the indenture or the rights of the holders of debt securities with the consent of the holders of not less than a majority in principal amount of each outstanding series of debt securities affected by the modification. Each holder of an affected debt security must consent to a modification that would:

change the stated maturity date of the principal of, or of any installment of principal of or interest on, any debt security;

reduce the principal amount of, interest on, or any other amounts due under any debt security;

change the currency or currency unit of payment of any debt security;

change the method in which amounts of payments of principal, interest or other amounts are determined on any debt security;

reduce the portion of the principal amount of an Original Issue Discount Security payable upon acceleration of the maturity thereof;

reduce any amount payable upon redemption of any debt security;

impair the right of a holder to institute suit for the payment of or, if the debt securities provide, any right of repayment at the option of the holder of a debt security;

reduce the percentage of debt securities of any series, the consent of the holders of which is required for any modification; or

with respect to the subordinated indenture only, modify the provisions with respect to the subordination of the subordinated debt securities in a manner adverse to the holders.

Each indenture also permits Comerica and the trustee to amend the indenture in certain circumstances without the consent of the holders of debt securities to evidence Comerica's merger, the replacement of the trustee, to effect changes that do not affect any outstanding series of debt security, and for certain other purposes.

Consolidations, Mergers and Sales of Assets

Comerica may not merge or consolidate with any other corporation or sell or convey all or substantially all of its assets to any other corporation, unless either:

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

Comerica is the continuing corporation or the successor corporation is a United States corporation that expressly assumes the payment of the principal of, any interest on, or any other amounts due under the debt securities and the performance and observance of all the covenants and conditions of the Indenture binding upon us, and

Comerica or the successor corporation shall not, immediately after the merger or consolidation, sale or conveyance, be in default in the performance of any covenant or condition. (Article 9 of the Indenture)

There are no covenants or other provisions in the indentures that would afford holders of debt securities additional protection in the event of a recapitalization transaction, a change of control of Comerica or a highly leveraged transaction. The merger covenant described above would only apply if the recapitalization transaction,

Table of Contents

change of control or highly leveraged transaction were structured to include a merger or consolidation of Comerica, or a sale or conveyance of all or substantially all of its assets. However, Comerica may provide specific protections, such as a put right or increased interest, for particular debt securities, that Comerica would describe in the applicable prospectus supplement.

Governing Law

The indentures and debt securities will be governed by and construed in accordance with the laws of the State of New York.

Table of Contents

DESCRIPTION OF THE WARRANTS TO PURCHASE

COMMON STOCK OR PREFERRED STOCK

The following summary sets forth the material terms and provisions of the common stock warrants and preferred stock warrants, that would be issued pursuant to a stock warrant agreement between Comerica and a stock warrant agent to be selected at the time of issue. The stock warrant agreement may include or incorporate by reference standard warrant provisions substantially in the form of the standard stock warrant provisions, that is filed as an exhibit to the registration statement of which this prospectus forms a part.

General

The stock warrants may be issued under the stock warrant agreement independently or together with any other securities offered by a prospectus supplement. If stock warrants are offered, the applicable prospectus supplement will describe the designation and terms of the stock warrants, including, without limitation, the following:

the offering price, if any;

the designation and terms of the common stocks or preferred stocks purchasable upon exercise of the stock warrants;

if applicable, the date on and after which the stock warrants and the related offered securities will be separately transferable;

the number of common stocks or preferred stocks purchasable upon exercise of one stock warrant and the initial price at which shares may be purchased upon exercise of the stock warrant;

the date on which the right to exercise the stock warrants shall commence and the date on which these rights shall expire;

a discussion of the material U.S. Federal income tax considerations;

any call provisions;

the currency in which the offering price, if any, and exercise price are payable;

the anti-dilution provisions of the stock warrants; and

any other terms of the stock warrants.

The shares of common stock or preferred stock issuable upon exercise of the stock warrants will, when issued in accordance with the stock warrant agreement, be fully paid and non-assessable. This means that the shares will be paid for in full at the time they are issued, and, once they are paid for in full, there will be no further liability for further assessments or taxation.

Exercise of Stock Warrants

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

You may exercise your stock warrants by surrendering to the stock warrant agent your stock warrant certificate with the form of election to purchase on the reverse of the certificate properly completed and executed by you, or your authorized agent, which signature must be guaranteed by a bank or trust company, by a broker or dealer which is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) or by a member of a national securities exchange. You must indicate on the form of election whether you are electing to exercise all or a portion of the stock warrants evidenced by the certificate. You must also submit a payment of the aggregate exercise price of the stock warrants to be exercised in lawful money of the United States along with your stock warrant certificates, unless otherwise set forth in the applicable prospectus supplement. Upon receipt of the stock warrant certificate, form of election and aggregate payment, if applicable, by the stock warrant agent, the stock warrant agent will requisition from the transfer agent for the common stocks or the preferred stocks, as the case

Table of Contents

may be, a certificate representing the number of common stocks or preferred stocks purchased for issuance and delivery to you or upon your written order. If you exercise less than all of the stock warrants evidenced by any stock warrant certificate, the stock warrant agent shall deliver to you a new stock warrant certificate representing your unexercised stock warrants.

Anti-Dilution and Other Provisions

The exercise price payable, the number of shares of common stock or preferred stock purchasable upon the exercise of each stock warrant, and the number of stock warrants outstanding are subject to adjustment if specified events occur. These events include:

the issuance of a stock dividend to holders of shares of Comerica's common stock or preferred stock; and

a combination, subdivision or reclassification of Comerica's common stock or preferred stock.

In lieu of adjusting the number of shares of common stock or preferred stock purchasable upon exercise of each stock warrant, Comerica may elect to adjust the number of stock warrants. No adjustment in the number of shares purchasable upon exercise of the stock warrants will be required until cumulative adjustments require an adjustment of at least 1% in the number of shares purchasable. Comerica may also, at its option, reduce the exercise price at any time. No fractional shares will be issued upon exercise of stock warrants, but Comerica will pay the cash value of any fractional shares otherwise issuable. Notwithstanding the preceding sentences, in case of any consolidation, merger, or sale or conveyance of Comerica's property, Comerica in its entirety or substantially in its entirety, you, as a stock warrant holder, shall have the right to the kind and amount of shares of stock and other securities and property, including cash, receivable by a holder of the number of common stocks or preferred stocks into which your stock warrants were exercisable immediately prior to this event.

No Rights as Shareholders

You will not be entitled, by virtue of being a stock warrant holder, to vote, to consent, to receive dividends, to receive notice as shareholders with respect to any meeting of shareholders for the election of Comerica's directors or any other matter, or to exercise any rights whatsoever as shareholders of Comerica.

Table of Contents

DESCRIPTION OF THE WARRANTS TO PURCHASE DEBT SECURITIES

The following summary sets forth the material terms and provisions of the debt warrants, which would be issued pursuant to a debt warrant agreement between Comerica and a debt warrant agent to be selected at the time of issue. The debt warrant agreement may include or incorporate by reference standard warrant provisions substantially in the form of the standard debt warrant provisions, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

General

The debt warrants may be issued under the debt warrant agreement independently or together with any other securities offered by a prospectus supplement. If debt warrants are offered, the applicable prospectus supplement will describe the designation and terms of the debt warrants, including, without limitation, the following:

the offering price, if any;

the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the debt warrants;

if applicable, the date on and after which the debt warrants and the related offered securities will be separately transferable;

the principal amount of debt securities purchasable upon exercise of one debt warrant and the price at which the principal amount of debt securities may be purchased upon exercise of the debt warrant;

the date on which the right to exercise the debt warrants shall commence and the date on which this right shall expire;

a discussion of the material U.S. Federal income tax considerations;

whether the warrants represented by the debt warrant certificates will be issued in registered or bearer form;

the currency, currencies or currency units in which the offering price, if any, and exercise price are payable;

the anti-dilution provisions of the debt warrants; and

any other terms of the debt warrants.

You, as a debt warrant holder, will generally not have any of the rights of holders of Comerica debt securities, including the right to receive the payment of principal of, any premium or interest on, or any additional amounts with respect to, the Comerica debt securities or to enforce any of the covenants of the Comerica debt securities or the applicable Comerica indenture.

Exercise of Debt Warrants

You may exercise your debt warrants by surrendering at the office of the debt warrant agent your debt warrant certificate with the form of election to purchase on the reverse side of the certificate properly completed and signed by you, which signature must be guaranteed by a bank or trust company, by a broker or dealer which is a member of the NASD or by a member of a national securities exchange. You must also submit

a payment in full of the exercise price, as set forth in the applicable prospectus supplement. Upon the exercise of debt warrants, Comerica will issue the debt securities in authorized denominations in accordance with your instructions. If you exercise less than all of the debt warrants evidenced by your debt warrant certificate, a new debt warrant certificate will be issued for the remaining number of debt warrants.

Table of Contents

DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

Comerica may issue stock purchase contracts, including contracts obligating holders to purchase from or sell to Comerica, and Comerica to sell to or purchase from the holders, a specified number of shares of common stock, shares of preferred stock or depositary shares at a future date or dates. The consideration per share of common stock, preferred stock or depositary shares and the number of shares of each may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as part of units, often known as stock purchase units, consisting of a stock purchase contract and any combination of:

debt securities,

capital securities issued by trusts, all of whose common securities are owned by Comerica or by one of its subsidiaries,

junior subordinated debt securities; or

debt obligations of third parties, including U.S. Treasury securities, which may secure the holders' obligations to purchase the common stock, preferred stock or depositary shares under the stock purchase contracts. The stock purchase contracts may require Comerica to make periodic payments to the holders of the stock purchase units or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

The applicable prospectus supplement will describe the terms of the stock purchase contracts and stock purchase units, including, if applicable, collateral or depositary arrangements.

Table of Contents

DESCRIPTION OF CAPITAL SECURITIES AND GUARANTEES

Comerica Capital Trust III will be governed by an amended and restated trust agreement (the *trust agreement*), a form of which is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part. Under the trust agreement, Comerica Capital Trust III may issue, from time to time, only one series of capital securities with the terms set forth in the trust agreement or made a part of the trust agreement by the Trust Indenture Act, which terms will be set forth in the applicable prospectus supplement. The terms of Comerica Capital Trust III capital securities will generally mirror the terms of the subordinated debt securities, which Comerica Capital Trust III will purchase with the proceeds from the sale of its capital securities and its common securities. The subordinated debt securities issued to Comerica Capital Trust III will be guaranteed by Comerica on a subordinated basis and are referred to in this prospectus as the corresponding subordinated debt securities relating to Comerica Capital Trust III.

Capital Securities

The following is a summary of the material terms and provisions of the trust agreement and the capital securities. You should refer to the form of amended and restated trust agreement and to the Trust Indenture Act for complete information regarding the terms and provisions of the trust agreement and of the capital securities.

Issuance, Status and Guarantee of Capital Securities

The capital securities will represent preferred beneficial interests in Comerica Capital Trust III and you, as holders of the capital securities, will be entitled to a preference in specified circumstances, including as regards distributions and amounts payable on redemption or liquidation over the common securities of Comerica Capital Trust III. The capital securities of Comerica Capital Trust III will rank equally, and payments will be made on the capital securities pro rata, with the common securities of the trust, except as described under *Subordination of Common Securities* below. The property trustee will hold legal title to the corresponding subordinated debt securities in trust for your benefit and for the benefit of the holder of Comerica Capital Trust III's common securities. The common securities and the capital securities of Comerica Capital Trust III are collectively referred to as the *trust securities*.

Comerica will guarantee (the *capital securities guarantee*) the capital securities. Under the capital securities guarantee, Comerica will guarantee, on a subordinated basis, payment of distributions on the related capital securities and amounts payable on redemption or liquidation of the related capital securities, but only to the extent that Comerica Capital Trust III has funds to make these payments.

Distributions

Distributions on the capital securities will accumulate from the original issue date and will be payable on the dates specified in the applicable prospectus supplement. If any date on which these distributions are payable is not a business day, payment of the distribution payable on that date will be made on the next succeeding business day without any additional distributions or other payment in respect of the delay. However, if the next succeeding business day is in the next succeeding calendar year, payment of the distribution will be made on the immediately preceding business day, in each case as if made on the date the payment was originally payable. Each date on which distributions are payable is referred to as a *distribution date*. A *business day* is any day other than a Saturday or a Sunday, or a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or a day on which the corporate trust office of the property trustee or the trustee for the corresponding subordinated debt securities is closed for business.

Distributions on the capital securities will be payable at the rate specified in the applicable prospectus supplement and the amount of distributions payable for any period will be computed on the basis of a 360-day year of twelve 30-day months unless otherwise specified in the applicable prospectus supplement. Distributions

Table of Contents

to which you are entitled will accumulate additional distributions at the rate per annum if and as specified in the applicable prospectus supplement. References to distributions include any accumulated or additional distributions unless otherwise stated.

If set forth in the applicable prospectus supplement, Comerica will have the right under the subordinated indenture to defer the payment of interest on any series of corresponding subordinated debt securities for the period specified in the applicable prospectus supplement. However, no extension period may extend beyond the stated maturity of the corresponding subordinated debt securities. As a consequence of any extension, distributions on the corresponding capital securities would be deferred but would continue to accumulate additional distributions at the rate set forth in the applicable prospectus supplement, which rate will match the interest rate payable on the corresponding subordinated debt securities during the extension period, by Comerica Capital Trust III which issued the capital securities during any extension period.

The funds of Comerica Capital Trust III available for distribution to you will be limited to payments under the corresponding subordinated debt securities in which Comerica Capital Trust III will invest the proceeds from the issuance and sale of its trust securities. If Comerica does not make interest payments on those corresponding subordinated debt securities, the property trustee will not have funds available to pay distributions on the related capital securities. The payment of distributions, if and to the extent Comerica Capital Trust III has funds legally available for the payment of the distributions and cash sufficient to make the payments, is guaranteed by Comerica as set forth below.

Distributions on the capital securities will be payable to the holders of the capital securities as they appear on the register of Comerica Capital Trust III on the relevant record dates. As long as the capital securities remain in book-entry form, the record dates will be one business day prior to the relevant distribution dates. Generally, each distribution payment will be made as described under *Global Capital Securities*. If any capital securities are not in book-entry form, the relevant record date will be the date at least 15 days prior to the relevant distribution date, as specified in the applicable prospectus supplement.

Redemption or Exchange

Mandatory Redemption. Upon any repayment or redemption, in whole or in part, of any corresponding subordinated debt securities held by Comerica Capital Trust III, the property trustee will simultaneously apply the proceeds from the repayment or redemption, upon not less than 30 nor more than 60 days notice to holders of trust securities, to redeem, on a pro rata basis, trust securities having an aggregate stated liquidation amount equal to the aggregate principal amount of the corresponding subordinated debt securities repaid or redeemed. The redemption price per trust security will be equal to its stated liquidation amount, plus any accumulated and unpaid distributions on the trust security to the redemption date, plus the related amount of premium, if any, and any additional amounts paid by Comerica upon the concurrent repayment or redemption of the corresponding subordinated debt securities. The amount described in the preceding sentence is referred to in this prospectus as the redemption price. If less than all of the corresponding subordinated debt securities are to be repaid or redeemed on a redemption date, then the property trustee shall allocate the proceeds from the repayment or redemption to the redemption pro rata of the related trust securities.

Generally, Comerica will have the right to redeem any series of corresponding subordinated debt securities at any time, in whole but not in part, upon the occurrence of a special event and subject to the conditions described in the prospectus supplement.

Special Event Redemption or Distribution of Corresponding Comerica Subordinated Debt Securities. If a special event relating to the trust securities of Comerica Capital Trust III occurs and is continuing, within 90 days following the occurrence of the special event, Comerica has the right to redeem the corresponding subordinated debt securities, in whole but not in part, and, in doing so, cause a mandatory redemption of the related trust securities, in whole but not in part, at the redemption price. At any time, Comerica has the right to dissolve

Table of Contents

Comerica Capital Trust III and, after satisfaction of the liabilities of creditors of Comerica Capital Trust III, cause the corresponding subordinated debt securities to be distributed to the holders of the trust securities in liquidation of Comerica Capital Trust III. If Comerica does not elect to redeem the corresponding subordinated debt securities upon the occurrence of a special event, the applicable trust securities will remain outstanding. If a tax event has occurred and is continuing, additional sums may be payable on the corresponding subordinated debt securities. For purposes of this section, additional sums means the additional amounts as may be necessary in order that the amount of distributions then due and payable by Comerica Capital Trust III on its outstanding trust securities shall not be reduced as a result of any additional taxes, duties and other governmental charges to which it has become subject as a result of a tax event.

On and from the date fixed for any distribution of corresponding subordinated debt securities upon dissolution of Comerica Capital Trust III:

the trust securities will no longer be deemed to be outstanding;

the depository or its nominee, as the record holder of the related capital securities, will receive a registered global certificate or certificates representing the corresponding subordinated debt securities to be delivered upon the distribution, upon surrender of the related capital securities certificates for exchange; and

any certificates representing the capital securities, which is not surrendered for exchange will be deemed to represent beneficial interests in the corresponding subordinated debt securities having an aggregate principal amount equal to the aggregate stated liquidation amount of the capital securities and accruing interest at the rate provided for in the debt securities, which rate will equal the distribution rate on the capital securities, until the certificates are presented to the administrative trustees or their agent for exchange.

There can be no assurance as to the market prices for the capital securities or the corresponding subordinated debt securities that may be distributed in exchange for capital securities if a dissolution and liquidation of Comerica Capital Trust III were to occur. Accordingly, the capital securities that you may purchase, and the corresponding subordinated debt securities that you may receive on dissolution and liquidation of Comerica Capital Trust III, may trade at a discount to the price that you paid to purchase the capital securities.

Redemption Procedures

The property trustee shall redeem the capital securities on each redemption date at the redemption price with the applicable proceeds from the contemporaneous redemption of the corresponding subordinated debt securities. The property trustee will redeem the capital securities, and shall pay the redemption price, on each redemption date only to the extent that Comerica Capital Trust III has funds on hand available for the payment of the redemption price. See also *Subordination of Common Securities*.

If Comerica Capital Trust III gives a notice of redemption, which notice will be irrevocable, in respect of its capital securities, then, by 12:00 noon, New York City time, on the redemption date, to the extent funds are available, the property trustee will deposit irrevocably with the depository for the capital securities funds sufficient to pay the applicable redemption price. The property trustee will also give the depository irrevocable instructions and authority to pay the redemption price to you, as a holder of the capital securities. If the capital securities are no longer in book-entry form, the property trustee, to the extent funds are available, will irrevocably deposit with the paying agent for the capital securities funds sufficient to pay the applicable redemption price and will give the paying agent irrevocable instructions and authority to pay the redemption price to you upon surrender of your certificates evidencing the capital securities. Notwithstanding the preceding sentences, distributions payable on or prior to the redemption date for any capital securities called for redemption shall be payable to you on the relevant record date for the related distribution dates. If notice of redemption shall have been given and funds deposited as required, then, immediately prior to the close of business on the date of the deposit, all of your rights, as a holder of capital securities so called for redemption, will cease, except your

Table of Contents

right to receive the redemption price, but without interest, and your capital securities will cease to be outstanding. If any date on which any redemption price is payable is not a business day, then payment of the redemption price payable on that date will be made on the next succeeding business day without any interest or other payment in respect of the delay. However, if the next succeeding business day falls in the next calendar year, the payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the proper payment date. If that payment of the redemption price is improperly withheld or refused and not paid either by Comerica Capital Trust III or by Comerica pursuant to the capital securities guarantee as described under *Description of Capital Securities Guarantees*, distributions on the capital securities will continue to accumulate interest at the then applicable rate, from the redemption date originally established by Comerica Capital Trust III for the capital securities to the date the redemption price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the redemption price.

Generally, Comerica or its subsidiaries, including Comerica, may purchase outstanding capital securities.

Payment of the redemption price on the capital securities will be made to the record holders as they appear on the register for the capital securities on the relevant record date, which will be one business day prior to the relevant redemption date. If any capital securities are not in book-entry form, the relevant record date for the capital securities will be a date at least 15 days prior to the redemption date, as specified in the applicable prospectus supplement.

The property trustee will allocate the aggregate liquidation amount pro rata to the trust securities based upon the relative liquidation amounts of the classes if less than all of the trust securities issued by Comerica Capital Trust III are to be redeemed on a redemption date. The property trustee will select on a pro rata basis not more than 60 days prior to the redemption date from the outstanding capital securities not previously called for redemption the particular capital securities to be redeemed by any method, including without limitation by lot, as it shall deem fair and appropriate. The property trustee will promptly notify the trust registrar in writing of the capital securities selected for redemption and, in the case of any capital securities selected for partial redemption, the liquidation amount of the capital securities to be redeemed. Generally, for purposes of the trust agreement, all provisions relating to the redemption of capital securities will relate, in the case of any capital securities redeemed or to be redeemed only in part, to the portion of the liquidation amount of capital securities which has been or is to be redeemed.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of trust securities to be redeemed at its registered address. Unless each of Comerica and Comerica Capital Trust III defaults in payment of the redemption price on the corresponding subordinated debt securities, on and after the redemption date interest will cease to accrue on the subordinated debt securities or portions of the subordinated debt securities, and distributions will cease to accrue on the related capital securities or portions of the related capital securities, called for redemption.

Subordination of Common Securities

Payment on Comerica Capital Trust III's trust securities will be made pro rata based on the liquidation amount of the trust securities. However, if an event of default under the corresponding subordinated debt securities occurs and is continuing on any distribution date or redemption date, no payment of any distribution on, or redemption price of, any of Comerica Capital Trust III's common securities, and no other payment on account of the redemption, liquidation or other acquisition of the common securities, will be made unless payment in full in cash of all accumulated and unpaid distributions on all of Comerica Capital Trust III's outstanding capital securities for all distribution periods terminating on or prior to that date, or in the case of payment of the redemption price the full amount of the redemption price on all of the Comerica Capital Trust III's outstanding capital securities then called for redemption, have been made or provided for, and all funds available to the property trustee will first be applied to the payment in full in cash of all distributions on, or redemption price of, the Comerica Capital Trust III's capital securities then due and payable.

Table of Contents

If any event of default under the trust agreement resulting from a event of default under the corresponding subordinated debt securities occurs, the holder of the Comerica Capital Trust III's common securities will be deemed to have waived any right to act with respect to that event of default until the effect of all of the events of default with respect to the capital securities have been cured, waived or otherwise eliminated. Until these events of default have been so cured, waived or otherwise eliminated, the property trustee shall act solely on behalf of the holders of the capital securities and not on behalf of the holder of the Comerica Capital Trust III's common securities, and only the holders of the capital securities will have the right to direct the property trustee to act on their behalf.

Liquidation Distribution Upon Dissolution of Comerica Capital Trust III

Pursuant to the trust agreement, Comerica Capital Trust III will automatically dissolve upon expiration of its term and will dissolve on the first to occur of:

bankruptcy, dissolution or liquidation of Comerica;

the written direction to the property trustee from Comerica, as holder of common securities, at any time, which direction is optional and wholly within the discretion of Comerica, to dissolve Comerica Capital Trust III and distribute corresponding subordinated debt securities having an aggregate principal amount equal to the aggregate stated liquidation amount of the trust securities to the holders of the trust securities in exchange for the trust securities;

the redemption of all of Comerica Capital Trust III's capital securities in connection with the redemption of all corresponding subordinated debt securities; and

the entry of an order for the dissolution of Comerica Capital Trust III by a court of competent jurisdiction.

If an early dissolution occurs as described in the first, second and fifth bullets above or upon the date designated for automatic dissolution of Comerica Capital Trust III, Comerica Capital Trust III will be liquidated by the Comerica Capital Trust III Trustees as expeditiously as the Comerica Capital Trust III Trustees determine to be possible by distributing to the holders of the trust securities, after satisfaction of liabilities to the Comerica Capital Trust III's creditors, corresponding subordinated debt securities having an aggregate principal amount equal to the aggregate stated liquidation amount of the trust securities. However, if the property trustee determines that this distribution is not practical, the holders will be entitled to receive out of the Comerica Capital Trust III's assets available for distribution, after satisfaction of liabilities to the Comerica Capital Trust III's creditors, an amount equal to, in the case of holders of capital securities, the aggregate of the liquidation amount plus accumulated and unpaid distributions on the trust securities to the date of payment, this amount being referred to in this prospectus as the liquidation distribution. If the liquidation distribution can be paid only in part because Comerica Capital Trust III has insufficient assets available to pay in full the aggregate liquidation distribution, then the amounts payable directly by Comerica Capital Trust III on its capital securities will be paid on a pro rata basis. The holder of the Comerica Capital Trust III's common securities will be entitled to receive distributions upon any liquidation pro rata with the holders of its capital securities, except that if an event of default under the corresponding subordinated debt securities has occurred and is continuing, the capital securities shall have a priority over the common securities.

Events of Default; Notice

The following constitute an event of default under the trust agreement with respect to the applicable capital securities:

the occurrence of an event of default on the corresponding subordinated debt securities (see *Description of Debt Securities Events of Default*);

default by Comerica Capital Trust III in the payment of any distribution when it becomes due and payable, and continuation of this default for a period of 30 days;

Table of Contents

default by Comerica Capital Trust III in the payment of any redemption price of any trust security when it becomes due and payable;

default in the performance, or breach, in any material respect, of any covenant or warranty of the Comerica Capital Trust III Trustees in the trust agreement, other than a covenant or warranty a default in the performance or breach those covenants in the preceding two bullets, and continuation of the default or breach for a period of 60 days after the holders of at least 25% in aggregate liquidation preference of the outstanding capital securities of Comerica Capital Trust III have given written notice specifying the default or breach, requiring it to be remedied and stating that the notice is a Notice of Default under the trust agreement, by registered or certified mail to the defaulting Comerica Capital Trust III Trustee(s); and

the occurrence of specified events of bankruptcy or insolvency with respect to the property trustee and the failure by Comerica, as depositor, to appoint a successor property trustee within 90 days of the occurrence.

Within 90 business days after the occurrence of any event of default actually known to the property trustee, the property trustee will transmit notice of the event of default to the holders of the applicable capital securities, the administrative trustees and Comerica, as depositor, unless the event of default has been cured or waived. Comerica, as depositor, and the administrative trustees are required to file annually with the property trustee a certificate as to whether or not they are in compliance with all the conditions and covenants applicable to them under the trust agreement.

If an event of default under the corresponding subordinated debt securities has occurred and is continuing, the capital securities shall have a preference over the common securities upon dissolution of Comerica Capital Trust III as described above. See *Liquidation Distribution Upon Dissolution of Comerica Capital Trust III*. The existence of an event of default under the trust agreement does not entitle the holders of capital securities to accelerate the maturity of the capital securities.

Removal of Comerica Capital Trust III Trustees

Unless an event of default under the corresponding subordinated debt securities has occurred and is continuing, any Comerica Capital Trust III Trustee may be removed at any time by the holder of the Comerica Capital Trust III s common securities. If an event of default under the corresponding subordinated debt securities has occurred and is continuing, the property trustee and the Delaware trustee may be removed by the holders of a majority in liquidation amount of the outstanding capital securities. In no event will the holders of the capital securities have the right to vote to appoint, remove or replace the administrative trustees, which voting rights are vested exclusively in the holder of the Comerica Capital Trust III s common securities. No resignation or removal of a Comerica Capital Trust III Trustee and no appointment of a successor trustee shall be effective until the acceptance of appointment by the successor trustee in accordance with the provisions of the applicable trust agreement.

Co-Trustees and Separate Property Trustee

Unless an event of default shall have occurred and be continuing, for the purpose of meeting the legal requirements of the Trust Indenture Act or of any jurisdiction in which any part of the property of Comerica Capital Trust III may at the time be located, Comerica, as depositor, and the administrative trustees shall have power, at any time or times, to appoint one or more persons either to act as a co-trustee jointly with the property trustee of all or any part of the property of Comerica Capital Trust III or to act as separate trustee of any property, in either case with the powers as may be provided in the instrument of appointment. Comerica, as depositor, and the administrative trustees shall generally also have the power to vest in that person or persons in that capacity any property, title, right or power deemed necessary or desirable. If an event of default under the corresponding subordinated debt securities has occurred and is continuing, the property trustee alone shall have power to make this appointment.

Table of Contents

Merger or Consolidation of Comerica Capital Trust III Trustees

Any corporation into which the property trustee, the Delaware trustee or any administrative trustee that is not a natural person may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Comerica Capital Trust III Trustee shall be a party, shall be the successor of the Comerica Capital Trust III Trustee under the trust agreement, so long as the corporation is otherwise qualified and eligible.

Mergers, Consolidations, Amalgamations or Replacements of Comerica Capital Trust III

Comerica Capital Trust III may not merge with or into, convert into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other entity, except as described below or as described in *Liquidation Distribution Upon Dissolution of Comerica Capital Trust III*. Comerica Capital Trust III may, at the request of Comerica, with the consent of the holders of a majority of the capital securities, merge with or into, convert into, consolidate, amalgamate, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to a trust organized as such under the laws of any state so long as the following conditions are met:

the successor entity either: expressly assumes all of the obligations of Comerica Capital Trust III with respect to the capital securities or substitutes for the capital securities other securities having substantially the same terms as the capital securities, referred to in this prospectus as the successor securities, so long as the successor securities rank the same as the capital securities rank in priority with respect to distributions and payments upon liquidation, redemption and otherwise;

Comerica expressly appoints a trustee of the successor entity possessing the same powers and duties as the property trustee as the holder of the corresponding subordinated debt securities;

the successor securities are listed or traded, or any successor securities will be listed upon notification of issuance, on any national securities exchange or other organization on which the capital securities are then listed or traded, if any;

the merger, conversion, consolidation, amalgamation, replacement, conveyance, transfer or lease does not cause the capital securities, including any successor securities, to be downgraded by any nationally recognized statistical rating organization;

the merger, conversion, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the capital securities, including any successor securities, in any material respect;

the successor entity has a purpose substantially identical to that of Comerica Capital Trust III; and

prior to the merger, conversion, consolidation, amalgamation, replacement, conveyance, transfer or lease, Comerica has received an opinion from independent counsel to Comerica Capital Trust III to the effect that:

the merger, conversion, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the capital securities, including any successor securities, in any material respect,

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

following the merger, conversion, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither Comerica Capital Trust III nor any successor entity will be required to register as an investment company under the Investment Company Act; and

Comerica or any permitted successor or assignee owns all of the common securities of the successor entity and guarantees the obligations of the successor entity under the successor securities at least to the extent provided by the capital securities guarantee.

Notwithstanding the preceding description, Comerica Capital Trust III shall not, except with the consent of holders of 100% in liquidation amount of the capital securities, consolidate, amalgamate, merge with or into,

Table of Contents

convert into, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, convert into, or replace it if the consolidation, amalgamation, merger, replacement, conveyance, transfer or lease would cause Comerica Capital Trust III or the successor entity to be classified as other than a grantor trust for U.S. Federal income tax purposes.

Voting and Preemptive Rights

Except as provided below and under *Removal of Comerica Capital Trustees*, *Description of Comerica Debt Securities and Comerica Guarantee Events of Default*, *Description of Capital Securities Guarantees Amendments and Assignment*, the holders of the capital securities will generally not have any voting rights. Holders of the capital securities have no preemptive or similar rights.

Amendment of Restated Trust Agreement

The trust agreement may be amended by Comerica and the Comerica Capital Trust III Trustees, without the consent of the holders of the trust securities:

to cure any ambiguity, correct or supplement any provisions in the trust agreement that may be inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under the trust agreement, which shall not be inconsistent with the other provisions of the trust agreement, or

to modify, eliminate or add to any provisions of the trust agreement to the extent as shall be necessary to ensure that Comerica Capital Trust III will be classified for U.S. Federal income tax purposes as a grantor trust at all times that any trust securities are outstanding or to ensure that Comerica Capital Trust III will not be required to register as an investment company under the Investment Company Act;

provided however, that any such action will not adversely affect in any material respect the interests of any holder of trust securities. Any such amendments of the trust agreement adopted accordingly will become effective when notice of the amendment is given to the holders of trust securities of Comerica Capital Trust III.

The trust agreement may be amended by the Comerica Capital Trust III Trustees and Comerica with the consent of holders representing not less than a majority, based upon liquidation amounts, of the outstanding trust securities and receipt by the Comerica Capital Trust III Trustees of an opinion of counsel to the effect that the amendment or the exercise of any power granted to the Comerica Capital Trust III Trustees in accordance with the amendment will not affect Comerica Capital Trust III's status as a grantor trust for U.S. Federal income tax purposes or Comerica Capital Trust III's exemption from status as an investment company under the Investment Company Act. However, without the consent of each holder of trust securities, the trust agreement may not be amended to:

change the amount or timing of any distribution on the trust securities or otherwise adversely affect the amount of any distribution required to be made in respect of the trust securities as of a specified date; or

restrict the right of a holder of trust securities to institute suit for the enforcement of any payment on or after the date.

So long as any corresponding subordinated debt securities are held by the property trustee, the Comerica Capital Trust III Trustees shall not:

direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the subordinated indenture, or executing any trust or power conferred on that trustee with respect to the corresponding subordinated debt securities;

Table of Contents

waive any past default that is waivable under the subordinated indenture, as described in *Description of the Comerica Debt Securities and Comerica Guarantee Modification and Waiver* ;

exercise any right to rescind or annul a declaration that the principal of all the subordinated debt securities shall be due and payable; or

consent to any amendment, modification or termination of the subordinated indenture or the corresponding subordinated debt securities, where the consent shall be required,

without, in each case, obtaining the prior approval of the holders of a majority in aggregate liquidation amount of all outstanding capital securities.

However, where a consent under the subordinated indenture would require the consent of each holder of the affected corresponding subordinated debt securities, no consent shall be given by the property trustee without the prior consent of each holder of the corresponding preferred securities. The Comerica Capital Trust III Trustees shall not revoke any action previously authorized or approved by a vote of the holders of the capital securities except by subsequent vote of the holders of the capital securities. The property trustee shall notify each holder of capital securities of any notice of default with respect to the corresponding subordinated debt securities. In addition to obtaining these approvals of the holders of the capital securities, prior to taking any of these actions, the Comerica Capital Trust III Trustees shall obtain an opinion of counsel to the effect that Comerica Capital Trust III will not be classified as an association taxable as a corporation for U.S. Federal income tax purposes on account of that action.

Any required approval or action of holders of capital securities may be given or taken at a meeting of holders of capital securities convened for that purpose or pursuant to written consent. The property trustee will cause a notice of any meeting at which holders of capital securities are entitled to vote to be given to each holder of record of capital securities.

No vote or consent of the holders of capital securities will be required for Comerica Capital Trust III to redeem and cancel its capital securities in accordance with the applicable trust agreement.

Even though the holders of capital securities are entitled to vote or consent under any of the circumstances described above, any of the capital securities that are owned by Comerica, the Comerica Capital Trust III Trustees or any affiliate of Comerica or any Comerica Capital Trust III Trustees shall, for purposes of the vote or consent, be treated as if they were not outstanding.

Global Capital Securities

The capital securities of Comerica Capital Trust III may be issued, in whole or in part, in the form of one or more global capital securities that will be deposited with, or on behalf of, the depository. The depository and the specific terms of the depository arrangement with respect to the capital securities of Comerica Capital Trust III will be described in the applicable prospectus supplement.

Payment and Paying Agency

Payments of distributions in respect of the capital securities shall be made to the depository, which shall credit the relevant accounts at the depository on the applicable distribution dates. However, if Comerica Capital Trust III's capital securities are not held by the depository, these payments shall be made by check mailed to the address of the holder entitled to the payments as it shall appear on the register of Comerica Capital Trust III.

Unless otherwise set forth in the applicable prospectus supplement, the paying agent shall initially be [Name of Trustee] and any co-paying agent chosen by [Name of Trustee] and acceptable to the administrative trustees and Comerica. The paying agent shall be permitted to resign as paying agent upon 30 days' written notice to the administrative trustees, the property trustee and Comerica. If [Name of Trustee] shall no longer be the paying agent, the administrative trustees shall appoint a successor, which shall be a bank or trust company acceptable to the administrative trustees and Comerica, to act as paying agent.

Table of Contents

Registrar and Transfer Agent

The registrar and transfer agent for the capital securities will be named in the applicable prospectus supplement.

Registration of transfers and exchanges of capital securities will be effected without charge by or on behalf of Comerica Capital Trust III. However, the holders must pay any tax or other governmental charges that may be imposed in connection with any transfer or exchange. Comerica Capital Trust III will not be required to register or cause to be registered the transfer of their capital securities after the capital securities have been called for redemption.

Information Concerning the Property Trustee

The property trustee undertakes to perform only those duties specifically set forth in the trust agreement. However, the property trustee must exercise the same degree of care as a prudent person would exercise in the conduct of his or her own affairs. Subject to the preceding sentence, the property trustee is under no obligation to exercise any of the powers vested in it by the applicable trust agreement at the request of any holder of capital securities unless it is offered reasonable indemnity against the costs, expenses and liabilities that it might incur. If, in performing its duties under the trust agreement, the property trustee is required to decide between alternative causes of action, construe ambiguous provisions in the applicable trust agreement or is unsure of the application of any provision of the applicable trust agreement, and the matter is not one on which holders of capital securities are entitled under the trust agreement to vote, then the property trustee shall take the action as is directed by Comerica. Otherwise, the property trustee shall take the action as it deems advisable and in the best interests of the holders of the trust securities and will have no liability except for its own bad faith, negligence or willful misconduct.

Administrative Trustees

The administrative trustees are authorized and directed to conduct the affairs of and to operate Comerica Capital Trust III in such a way that:

Comerica Capital Trust III will not be deemed to be an investment company required to be registered under the Investment Company Act or classified as an association taxable as a corporation for U.S. Federal income tax purposes; and

the corresponding subordinated debt securities will be treated as indebtedness of Comerica for U.S. Federal income tax purposes. In this regard, Comerica and the administrative trustees are authorized to take any action not inconsistent with applicable law, the certificate of trust of Comerica Capital Trust III or the trust agreement, that Comerica and the administrative trustees determine, in their discretion, to be necessary or desirable for these purposes, as long as the action does not materially adversely affect the interests of the holders of the related capital securities.

Capital Securities Guarantees

Concurrently with the issuance by Comerica Capital Trust III of its capital securities, Comerica will execute and deliver a capital securities guarantee for the benefit of the holders of the capital securities. The guarantee trustee acting under the capital securities guarantee for the purposes of compliance with the Trust Indenture Act will be named in the applicable prospectus supplement, and the capital securities guarantee will be qualified as an indenture under the Trust Indenture Act.

The following is a summary of the material provisions of the capital securities guarantees. You should refer to the form of capital securities guarantee and the Trust Indenture Act for more complete information regarding the provisions of the capital securities guarantee. The form of the capital securities guarantee has been filed as an

Table of Contents

exhibit to the registration statement of which this prospectus is a part. Reference in this summary to capital securities means Comerica Capital Trust III's capital securities to which the capital securities guarantee relates. The guarantee trustee will hold the capital securities guarantee for the benefit of the holders of Comerica Capital Trust III's capital securities.

General

Comerica will irrevocably agree to pay in full on a subordinated basis, to the extent described below, the guarantee payments, without duplication of amounts previously paid by or on behalf of Comerica Capital Trust III, to the holders of the capital securities as and when due, regardless of any defense, right of setoff or counterclaim that Comerica Capital Trust III may have or assert other than the defense of payment. The following payments with respect to the capital securities, to the extent not paid by or on behalf of Comerica Capital Trust III, are referred to in this prospectus as the guarantee payments:

any accrued and unpaid distributions required to be paid on the capital securities, to the extent that Comerica Capital Trust III has funds available for payment at that time;

the redemption price, including all accrued and unpaid distributions to the redemption date, with respect to any capital securities called for redemption, to the extent that Comerica Capital Trust III has funds available for payment at that time; and

upon a voluntary or involuntary dissolution, winding up or liquidation of Comerica Capital Trust III, unless the corresponding subordinated debt securities are distributed to holders of the capital securities, the lesser of:

the liquidation distribution, to the extent Comerica Capital Trust III has funds available for payment at that time; and

the amount of assets of Comerica Capital Trust III remaining available for distribution to holders of capital securities.

Comerica's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by us to the holders of the capital securities or by causing Comerica Capital Trust III to pay these amounts to the holders.

Comerica's obligations under the capital securities guarantee, the subordinated indenture, including its guarantee of the subordinated debt securities, and the expense agreement described below, taken together, constitute a full, irrevocable and unconditional guarantee by us of payments due on the capital securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitute this guarantee. It is only the combined operation of these documents that has the effect of providing a full, irrevocable and unconditional guarantee of the Comerica Capital Trust's obligations under the capital securities. See *Comerica Capital Trust III, Description of Capital Securities*, and *Description of Debt Securities*.

Comerica will also agree to guarantee the obligations of Comerica Capital Trust III with respect to the common securities issued by Comerica Capital Trust III to the same extent as under the capital securities guarantee. However, if an event of default under the subordinated indenture has occurred and is continuing, the holders of capital securities under the capital securities guarantee will have priority over the holders of the common securities under the common securities guarantee with respect to distributions and payments on liquidation, redemption or otherwise.

Status of the Capital Securities Guarantees

The capital securities guarantee will constitute Comerica's unsecured obligation and will rank subordinate and junior in right of payment to Comerica's senior indebtedness, including its debt securities and obligations as

Table of Contents

guarantor under the subordinate indenture. For purposes of any capital securities guarantee, senior indebtedness means our indebtedness, including our obligations as guarantor under the subordinated indenture, outstanding at any time, except:

the indebtedness under the capital securities guarantee;

indebtedness as to which, by the terms of the instrument creating or evidencing the same, it is provided that the indebtedness is subordinated to or ranks equally with the capital securities guarantee or to other indebtedness which is subordinated to or ranks equally with the capital securities guarantee;

indebtedness to an affiliate;

interest accruing after the filing of a petition initiating any bankruptcy, insolvency or other similar proceeding unless the interest is an allowed claim enforceable against us in a proceeding under federal or state bankruptcy laws;

trade accounts payable; and

similar capital securities guarantees issued by us on behalf of holders of capital securities of any other Comerica Capital Trust or any trust, partnership or other entity affiliated with Comerica which is a financing vehicle of its or any of its affiliates in connection with the issuance by the entity of capital securities or other similar securities that are guaranteed by Comerica pursuant to an instrument that ranks equally with or junior in right of payment to the capital securities guarantee.

Indebtedness has the same meaning given to that term under the Comerica indentures.

The capital securities guarantee will rank equally with all other similar capital securities guarantees issued by us on behalf of holders of capital securities of any other Comerica Capital Trust or any trust, partnership or other entity affiliated with Comerica which is a financing vehicle of Comerica or any affiliate of Comerica in connection with the issuance by the entity of capital securities or other similar securities that are guaranteed by Comerica pursuant to an instrument that ranks equally with or junior in right of payment to the capital securities guarantee. The capital securities guarantee will constitute a guarantee of payment and not of collection, which means that the guaranteed party may generally institute a legal proceeding directly against us to enforce its rights under the capital securities guarantee without first instituting a legal proceeding against any other person or entity, including Comerica Capital Trust III.

No capital securities guarantee will be discharged except by payment of the guarantee payments in full to the extent not paid by Comerica Capital Trust III or upon distribution to the holders of the capital securities of the corresponding subordinated debt securities. None of the capital securities guarantees places a limitation on the amount of additional indebtedness that may be incurred by us. Comerica expects from time to time to incur additional indebtedness that will rank senior to the capital securities guarantees.

Amendments and Assignment

No capital securities guarantee may be amended without the prior approval of the holders of not less than a majority of the aggregate liquidation amount of the outstanding capital securities, except with respect to any changes which do not materially adversely affect the rights of holders of the related capital securities, in which case no consent will be required. All guarantees and agreements contained in the capital securities guarantee will bind our successors and assigns and will inure to the benefit of the holders of the related capital securities. Comerica may not assign Comerica's obligations under the capital securities guarantee except in connection with a consolidation, amalgamation or merger or conveyance, transfer or lease that is permitted under the subordinated indenture and under which the person formed by the consolidation or amalgamation or into which Comerica is merged or which acquires or leases our properties and assets agrees in writing to perform Comerica's obligations under the capital securities guarantee.

Table of Contents

Events of Default

An event of default under the capital securities guarantee will occur upon Comerica's failure to perform any of its payment or other obligations under the capital securities guarantee. The holders of not less than a majority in aggregate liquidation amount of the related capital securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the guarantee trustee or to direct the exercise of any trust or power conferred upon the guarantee trustee.

Any holder of the capital securities may institute a legal proceeding directly against us to enforce its rights under the capital securities guarantee without first instituting a legal proceeding against Comerica Capital Trust III, the guarantee trustee or any other person or entity.

Comerica, as guarantor, are required to file annually with the guarantee trustee a certificate as to whether or not Comerica is in compliance with all the conditions and covenants applicable to it under the capital securities guarantee.

Information Concerning the Guarantee Trustee

The guarantee trustee, other than during the occurrence and continuance of a default by us in performance of any capital securities guarantee, undertakes to perform only the duties specifically set forth in the capital securities guarantee. After default with respect to any capital securities guarantee, the guarantee trustee must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to the preceding sentence, the guarantee trustee is under no obligation to exercise any of the powers vested in it by any capital securities guarantee at the request of any holder of any capital securities unless it is offered reasonable indemnity against the costs, expenses, and liabilities that it might incur.

Termination of the Capital Securities Guarantees

The capital securities guarantee will terminate upon:

full payment of the redemption price of the related capital securities;

the distribution of the corresponding subordinated debt securities to the holders of the related capital securities; or

upon full payment of the amounts payable upon liquidation of Comerica Capital Trust III.

The capital securities guarantee will continue to be effective or will be reinstated if, at any time, any holder of the related capital securities must restore payment of any sums paid with respect to the capital securities or the capital securities guarantee.

New York Law to Govern

The capital securities guarantee will be governed by and construed in accordance with the laws of the State of New York.

Expense Agreement

Pursuant to the expense agreement entered into by us under the trust agreement, Comerica will irrevocably and unconditionally guarantee to each person or entity to whom Comerica Capital Trust III becomes indebted or liable, the full payment of any costs, expenses or liabilities of Comerica Capital Trust III, other than obligations of Comerica Capital Trust III to pay to the holders of the capital securities or other similar interests in Comerica Capital Trust III of the amounts due them pursuant to the terms of the capital securities or other similar interests, as the case may be.

Table of Contents

PLAN OF DISTRIBUTION

Comerica may offer the offered securities in one or more of the following ways from time to time:

to or through underwriters or dealers;

by itself directly;

through agents; or

through a combination of any of these methods of sale.

Any such underwriters, dealers or agents may include any broker-dealer subsidiary of Comerica.

The prospectus supplement relating to an offering of offered securities will set forth the terms of such offering, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the offered securities and the proceeds to Comerica from such sale;

any underwriting discounts and commissions or agency fees and other items constituting underwriters or agents compensation;

the initial public offering price;

any discounts or concessions to be allowed or reallocated or paid to dealers; and

any securities exchanges on which such offered securities may be listed.

Any initial public offering prices, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

In compliance with the guidelines of FINRA, the maximum discount or commission to be received by any FINRA member or independent broker-dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement; however, it is anticipated that the maximum commission or discount to be received in any particular offering of securities will be significantly less than this amount.

If underwriters are used in an offering of offered securities, such offered securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered either to the public through underwriting syndicates represented by one or more managing underwriters or by one or more underwriters without a syndicate. Unless otherwise specified in connection with a particular offering of securities, the underwriters will not be obligated to purchase offered securities unless specified conditions are satisfied, and if the underwriters do purchase any offered securities, they will purchase all offered securities.

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

In connection with underwritten offerings of the offered securities and in accordance with applicable law and industry practice, underwriters may over-allot or effect transactions that stabilize, maintain or otherwise affect the market price of the offered securities at levels above those that might otherwise prevail in the open market, including by entering stabilizing bids, effecting syndicate covering transactions or imposing penalty bids, each of which is described below.

A stabilizing bid means the placing of any bid, or the effecting of any purchase, for the purpose of pegging, fixing or maintaining the price of a security.

A syndicate covering transaction means the placing of any bid on behalf of the underwriting syndicate or the effecting of any purchase to reduce a short position created in connection with the offering.

Table of Contents

A penalty bid means an arrangement that permits the managing underwriter to reclaim a selling concession from a syndicate member in connection with the offering when offered securities originally sold by the syndicate member are purchased in syndicate covering transactions.

These transactions may be effected on the NYSE, in the over-the-counter market, or otherwise. Underwriters are not required to engage in any of these activities, or to continue such activities if commenced.

If dealers are utilized in the sale of offered securities, Comerica will sell such offered securities to the dealers as principals. The dealers may then resell such offered securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the prospectus supplement relating to that transaction.

Offered securities may be sold directly by Comerica to one or more institutional purchasers, or through agents designated by Comerica from time to time, at a fixed price or prices, which may be changed, or at varying prices determined at the time of sale. Any agent involved in the offer or sale of the offered securities in respect of which this prospectus is delivered will be named, and any commissions payable by Comerica to such agent will be set forth, in the prospectus supplement relating to that offering. Unless otherwise specified in connection with a particular offering of securities, any such agent will be acting on a best efforts basis for the period of its appointment.

As one of the means of direct issuance of offered securities, Comerica may utilize the services of an entity through which it may conduct an electronic dutch auction or similar offering of the offered securities among potential purchasers who are eligible to participate in the auction or offering of such offered securities, if so described in the applicable prospectus supplement.

If so indicated in the applicable prospectus supplement, Comerica will authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase offered securities from Comerica at the public offering price set forth in such prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the prospectus supplement and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

The broker-dealer subsidiaries of Comerica, including Comerica Securities, Inc., are members of FINRA, and may participate in distributions of the offered securities. Accordingly, offerings of offered securities in which Comerica's broker-dealer subsidiaries participate will conform with the requirements of FINRA's conflict of interest rules.

This prospectus, together with any applicable prospectus supplement, may also be used by any broker-dealer subsidiary of Comerica in connection with offers and sales of the offered securities in market-making transactions, including block positioning and block trades, at negotiated prices related to prevailing market prices at the time of sale. Any of Comerica's broker-dealer subsidiaries may act as principal or agent in such transactions. None of Comerica's broker-dealer subsidiaries have any obligation to make a market in any of the offered securities and may discontinue any market-making activities at any time without notice, at its sole discretion.

One or more dealers, referred to as remarketing firms, may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement contemplated by the terms of the securities. Remarketing firms will act as principals for their own accounts or as agents. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with Comerica and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the remarketing of the securities.

Table of Contents

Underwriters, dealers and agents may be entitled, under agreements with Comerica, to indemnification by Comerica relating to material misstatements and omissions. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, Comerica and affiliates of Comerica in the ordinary course of business.

Except for securities issued upon a reopening of a previous series, each series of offered securities will be a new issue of securities and will have no established trading market. Any underwriters to whom offered securities are sold for public offering and sale may make a market in such offered securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The offered securities may or may not be listed on a securities exchange. No assurance can be given that there will be a market for the offered securities.

ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), should consider the fiduciary standards of ERISA in the context of the ERISA plan s particular circumstances before authorizing an investment in the offered securities of Comerica. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents governing the ERISA plan and whether the investment is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio.

Certain provisions of ERISA and the Internal Revenue Code of 1986, as amended (the Code), prohibit employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code (including, without limitation, retirement accounts and Keogh Plans) that are subject to Section 4975 of the Code, and entities whose assets include plan assets by reason of a plan s investment in such entities (including, without limitation, as applicable, insurance company general accounts), from engaging in certain transactions involving plan assets with parties that are parties in interest under ERISA or disqualified persons under the Code with respect to the plan or entity. Governmental and other plans that are not subject to ERISA or to the Code may be subject to similar restrictions under non-U.S., state, federal or local law. Any employee benefit plan or other entity, to which such provisions of ERISA, the Code or similar law apply, proposing to acquire the offered securities should consult with its legal counsel.

Comerica has subsidiaries, including insurance company subsidiaries and broker-dealer subsidiaries, that provide services to many employee benefit plans. Comerica and any such direct or indirect subsidiary of Comerica may each be considered a party in interest and a disqualified person to a large number of plans. A purchase of offered securities of Comerica by any such plan would be likely to result in a prohibited transaction between the plan and Comerica.

Accordingly, unless otherwise provided in connection with a particular offering of securities, offered securities may not be purchased, held or disposed of by any plan or any other person investing plan assets of any plan that is subject to the prohibited transaction rules of ERISA or Section 4975 of the Code or other similar law, unless one of the following Prohibited Transaction Class Exemptions (PTCE) or a similar exemption or exception applies to such purchase, holding and disposition:

PTCE 96-23 for transactions determined by in-house asset managers,

PTCE 95-60 for transactions involving insurance company general accounts,

PTCE 91-38 for transactions involving bank collective investment funds,

PTCE 90-1 for transactions involving insurance company separate accounts,

PTCE 84-14 for transactions determined by independent qualified professional asset managers, or

Edgar Filing: CONAGRA FOODS INC /DE/ - Form S-4/A

Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code for transactions with certain service providers (the Service Provider Exemption).

Table of Contents

Unless otherwise provided in connection with a particular offering of securities, any purchaser of the offered securities or any interest therein will be deemed to have represented and warranted to Comerica on each day including the date of its purchase of the offered securities through and including the date of disposition of such offered securities that either:

- (a) it is not a plan subject to Title I of ERISA or Section 4975 of the Code and is not purchasing such securities or interest therein on behalf of, or with plan assets of, any such plan;
- (b) its purchase, holding and disposition of such securities are not and will not be prohibited because they are exempted by one or more of the following prohibited transaction exemptions: PTCE 96-23, 95-60, 91-38, 90-1, 84-14 or the Service Provider Exemption; or
- (c) it is a governmental plan (as defined in section 3(32) of ERISA) or other plan that is not subject to the provisions of Title I of ERISA or Section 4975 of the Code and its purchase, holding and disposition of such securities are not otherwise prohibited.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important that any person considering the purchase of the offered securities with plan assets consult with its counsel regarding the consequences under ERISA and the Code, or other similar law, of the acquisition and ownership of offered securities and the availability of exemptive relief under the class exemptions listed above.

The sale of any securities to any plan is in no respect a representation by Comerica or any of its affiliates or representatives that such an investment is appropriate for or meets all relevant legal requirements with respect to investments by plans generally or any particular plan. Please consult the applicable prospectus supplement for further information with respect to a particular offering and, in certain cases, further restrictions on the purchase or transfer of securities.

LEGAL MATTERS

The validity of those securities, other than capital securities, has been passed upon for Comerica by Mayer Brown LLP, Chicago, Illinois. The validity of the capital securities has been passed upon for Comerica Capital Trust III by special Delaware counsel, Richards, Layton & Finger, P.A., Wilmington, Delaware. In connection with particular offerings of the securities in the future, the validity of the securities, other than capital securities, may be passed upon for Comerica by one of Comerica's lawyers or other counsel to Comerica named in the applicable prospectus supplement and for underwriters, agents or dealers by Mayer Brown LLP, Chicago, Illinois.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008, and the effectiveness of our internal control over financial reporting as of December 31, 2008, as set forth in their reports, which are incorporated by reference in this registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Comerica files annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may read and copy any document Comerica files in the SEC's Public Reference Room, 100 F Street, N.E.,

Table of Contents

Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room in Washington, D.C. by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet web site that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is <http://www.sec.gov>. The SEC file number for documents Comerica files under the Exchange Act is 001-10706. Comerica's SEC filings are also available at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. For further information on obtaining copies of our public filings at the NYSE, you should call (212) 656-5060.

Comerica is allowed to incorporate by reference the information Comerica files with the SEC, which means that it can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that Comerica files subsequently with the SEC will automatically update and supersede the information included and/or incorporated by reference in this prospectus. Comerica incorporates by reference the documents listed below and any future filings made with the SEC (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the initial filing of the registration statement that contains this prospectus and prior to the time that Comerica sells all of the securities offered by this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2009;

Current Reports on Form 8-K filed January 8, 2010 and January 28, 2010 (excluding the information under Item 7.01 and the information incorporated by reference therein under Exhibit 99.1);

The preliminary Proxy Statement on Schedule 14A filed on March 4, 2010; and

The description of Comerica's common stock contained in the Registration Statement on Form S-4/A filed on December 14, 2000 (Commission File Number 333-51042).

You may request a copy of these filings, other than exhibits unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing or telephoning Comerica at the following address:

Investor Relations

Comerica Incorporated

Comerica Bank Tower

1717 Main Street

Dallas, Texas 75201

Telephone number: (214) 462-6831

Table of Contents

\$300,000,000

Comerica Incorporated
3.00% Senior Notes due 2015
Prospectus supplement

BofA Merrill Lynch

J.P. Morgan

Joint Book-Running Managers

Barclays Capital

Comerica Securities

Sandler O'Neill + Partners, L.P.