

CONAGRA FOODS INC /DE/
Form 8-K
December 18, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): December 12, 2014

ConAgra Foods, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-7275
(Commission)

47-0248710
(IRS Employer)

File Number)

Identification No.)

**One ConAgra Drive
Omaha, NE
(Address of Principal Executive Offices)**

**68102
(Zip Code)**

(402) 240-4000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

Item 2.02. Results of Operations and Financial Condition.

On December 18, 2014, ConAgra Foods, Inc. (the Company) issued a press release and posted a question and answer document (Q&A) on its website containing information on the Company s second quarter fiscal 2015 financial results. The press release and Q&A are furnished with this Form 8-K as Exhibits 99.1 and 99.2, respectively.

The press release and Q&A include the non-GAAP financial measures of diluted earnings per share from continuing operations adjusted for items impacting comparability, adjusted operating profit for each of the Consumer Foods, Commercial Foods and Private Brands segments, adjusted unallocated corporate expense, effective tax rate excluding items impacting comparability and net debt. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company s financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company s operating performance and financial position. To the extent required, these measures are reconciled in the press release and Q&A to the most directly comparable measures as reported in accordance with GAAP, and should be viewed in addition to, and not in lieu of, the Company s diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP. The inability to predict the amount and timing of future items makes a detailed reconciliation of projections of diluted EPS and effective tax rate adjusted for items impacting comparability, impracticable.

Item 2.06 Material Impairments.

On December 18, 2014, the Company announced that it recorded non-cash pre-tax impairment charges of approximately \$247 million in its operating results for the second quarter of fiscal 2015. On December 12, 2014, the Company determined that approximately \$247 million of goodwill and other intangible assets related to its Private Brands segment, primarily related to intangible assets recorded in the 2013 acquisition of Ralcorp Holdings, Inc., were impaired. The impairments were driven primarily by management s reduced future profit expectations for several of the reporting units within the Private Brands segment and the resulting reductions in fair values of these assets.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press Release issued December 18, 2014

Exhibit 99.2 Questions and Answers

SIGNATURES

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

CONAGRA FOODS, INC.

Date: December 18, 2014

By: /s/ Lyneth Rhoten

Name: Lyneth Rhoten

Title: Vice President, Securities Counsel and Assistant
Corporate Secretary

Exhibit Index

Exhibit 99.1 Press Release issued December 18, 2014

Exhibit 99.2 Questions and Answers