

Activist investor Jana takes 9.1% stake in Pinnacle Foods

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Investors have circled Pinnacle for some time, and some investors had hoped for a merger. But talks between the company, which makes Duncan Hines bake mixes and Vlasic pickles, and ConAgra Brands, which sells Peter Pan peanut butter and Pam non-stick cooking spray, broke down.

Jana is known on Wall Street as a one of the industry's most respected activist investors often preferring to work away from the limelight and steering clear of proxy contests that many celebrity activists embrace.