

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): March 22, 2019

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-9273

(Commission File Number)

75-1285071

(IRS Employer Identification No.)

1770 Promontory Circle
Greeley, CO

(Address of principal executive offices)

80634-9038

(Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

Not Applicable

(Former name or former address, if changed since last report.)

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

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

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 22, 2019, Pilgrim's Pride Corporation (the "Company") announced that William W. Lovette will be retiring from his positions as President and Chief Executive Officer and as a member of the Board of Directors effective March 22, 2019 (the "Transition Date"). Mr. Lovette's retirement is not the result of any disagreement with the Company regarding its operations, policies or practices. Mr. Lovette will remain employed with the Company as a senior advisor to the Board of Directors.

In connection with Mr. Lovette's new role as senior advisor, the Company and Mr. Lovette entered into a transition agreement, dated March 22, 2019 ("Transition Agreement"). Under the Transition Agreement, and consistent with his former employment agreement, Mr. Lovette will receive cash compensation in an amount equal to \$15 million, payable as \$25,000 monthly on regular payroll installments during the term and two equal installments of \$7.3 million on each of July 31, 2019 and July 31, 2020. The payments are subject to Mr. Lovette's continued employment with the Company and compliance with the restrictive covenants in the Transition Agreement. Mr. Lovette will also forfeit his right to all unvested cash and equity awards from the Company as of the Transition Date. Mr. Lovette is also subject to confidentiality, non-disparagement, non-competition, non-solicitation and non-recruitment covenants under the Transition Agreement. Mr. Lovette's employment with the Company under the Transition Agreement will terminate on July 31, 2020, unless it is otherwise earlier terminated by death, disability, resignation or notice of termination by the Company.

On March 22, 2019, the Company announced that Jayson Penn will succeed Mr. Lovette as Chief Executive Officer, effective as of March 22, 2019. Mr. Penn joined the Company in March 2011 as Senior Vice President of the Commercial Business Group, bringing more than 30 years of experience in the poultry industry, and was later promoted to Executive Vice President of Sales & Operations. He is currently serving as President of Pilgrim's USA. The terms of Mr. Penn's employment relating to his compensation as Chief Executive Officer of the Company have not yet been determined.

Mr. Penn has no family relationships with any director or executive officer of the Company. In addition, there have been no transactions directly or indirectly involving Mr. Penn that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934. A copy of the press release issued by the Company announcing Mr. Penn's selection is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

[Exhibit 99.1](#) Press Release, dated March 22, 2019.

SIGNATURE

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.

Date: March 22, 2019

PILGRIM'S PRIDE CORPORATION

/s/ Fabio Sandri
Fabio Sandri
Chief Financial Officer



For Immediate Release

JAYSON PENN TO SUCCEED BILL LOVETTE AS GLOBAL CEO OF PILGRIM'S PRIDE

GREELEY, Colo., March 22, 2019 – Pilgrim's Pride Corporation (NASDAQ: PPC), a worldwide leader in poultry and prepared foods, today announced that its Board of Directors has approved the appointment of Jayson Penn, current President of Pilgrim's USA, to succeed Bill Lovette, who is retiring from the position of President and Chief Executive Officer of Pilgrim's Pride. Lovette will remain available to provide strategic advisory services to the company through July 2020.

"Jayson Penn has enjoyed a distinguished career in the poultry industry and has played an integral role in the success of Pilgrim's over the last eight years," said Gilberto Tomazoni, Chairman of the Board of Directors. "Since joining the company in March 2011, Jayson has exemplified the leadership qualities, passion to succeed and business acumen that make him the ideal candidate to assume this role. The Board's decision is further validation of the Pilgrim's strategy, implemented in 2012, to create a unique, diversified portfolio across multiple geographies, with a focus on key customers and operational excellence, to generate more consistent and higher margins. Jayson has been at the forefront of this strategy and we are confident in his ability to continue to create shareholder value.

"The Board is extremely grateful for Bill's leadership, vision, dedication and commitment," Tomazoni said. "His legacy at Pilgrim's will endure through the strong management team and unique business platform he developed, which will position the company for continued growth and success."





Lovette was appointed President and CEO by the Board of Directors in January 2011 and, during his tenure, led a period of unprecedented value creation for the company and its shareholders, growing the business from \$6.9 billion to \$10.9 billion in annual net revenue. Over the last eight years, Lovette helped establish Pilgrim's as a leading global food company by building a diversified portfolio of brands and on-trend products, extending the company's footprint to the UK and Europe, significantly expanding its presence in Mexico, investing in operations and increasing margins and bottom-line profitability by partnering with key customers to create shared success.

"I appreciate the commitment and support from our team throughout this eight-year transformational journey to create the company Pilgrim's is today," said Bill Lovette. "Jayson has been instrumental in building our strong culture and we back him with our full support."

Penn will assume the position of President and CEO immediately.

"I am humbled that the Board has given me the opportunity to serve as Pilgrim's CEO," Penn said. "Pilgrim's has been on a remarkable journey of growth, building a strong culture of empowerment and providing our customers and consumers with high quality, innovative solutions that allow them to thrive. We are a global team of more than 52,000, unified in mission and purpose, and I am excited to help guide our team in the next steps of our journey."

"I am extremely grateful to Bill for his mentorship, counsel and friendship," Penn added. "Working alongside Bill for these last eight years at Pilgrim's has been the highlight of my career and his constant support, leadership by example and strong work ethic have made this seamless transition possible."

Penn, an accomplished executive with more than 30 years of experience, grew up in the poultry industry, beginning in his family's poultry company. He joined Pilgrim's in March 2011 and has



served as Senior Vice President of the Commercial Business Group, Executive Vice President of Sales and Operations and, most recently, as President of Pilgrim's USA. Prior to Pilgrim's, Penn served in management positions at several leading poultry companies.

He has also served on the board of directors and the executive committee of the USA Poultry and Egg Export Council and currently serves on the board and executive committee of the National Chicken Council and the board of directors of The World Poultry Foundation. He is a graduate of Florida State University in Tallahassee, Fla., and the Advanced Management Program at Harvard University in Cambridge, Mass.

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About Pilgrim's Pride

Pilgrim's employs approximately 52,100 people and operates chicken processing plants and prepared-foods facilities in 14 states, Puerto Rico, Mexico, the U.K, and continental Europe. The Company's primary distribution is through retailers and foodservice distributors. For more information, please visit www.pilgrims.com.

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