

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): April 30, 2014

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))
-

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of May 1, 2014.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of May 1, 2014.

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.

PILGRIM'S PRIDE CORPORATION

Date: April 30, 2014

By: /s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

Exhibit Index

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of May 1, 2014.



Pilgrim's Pride Corporation
Financial Results for
First Quarter Ended March 30, 2014



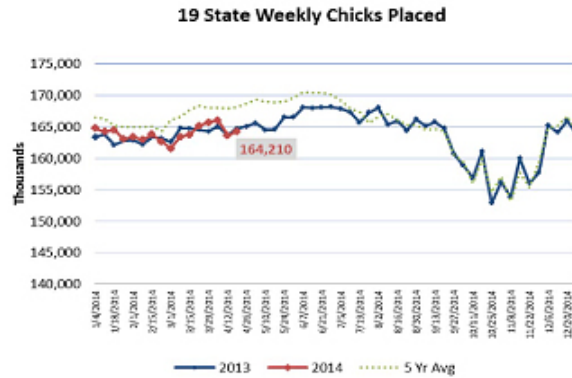
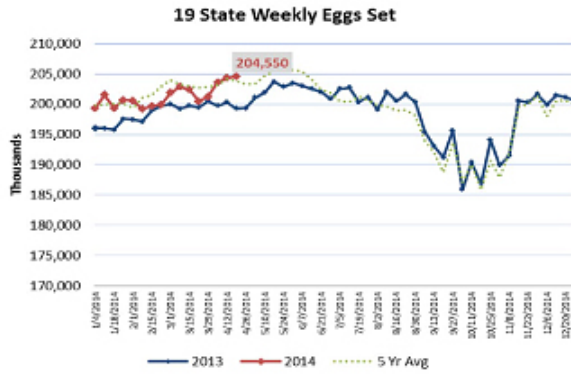


Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "should," "expect," "project," "plan," "imply," "intend," "foresee" and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described herein and under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC").
- Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affecting our business or results of operations.
- "EBITDA" is defined as net income (loss) plus interest, income taxes, depreciation and amortization. "Adjusted EBITDA" is defined as the sum of EBITDA plus restructuring charges, reorganization items and loss on early extinguishment of debt less net income attributable to noncontrolling interests. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements. EBITDA is presented because we believe it provides meaningful additional information concerning a company's operating results and its ability to service long-term debt and to fund its growth, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results under U.S. Generally Accepted Accounting Principles (GAAP), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA. The Company also believes that Adjusted EBITDA, in combination with the Company's financial results calculated in accordance with GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.



Chicken Production - Placements Lag Eggs Set



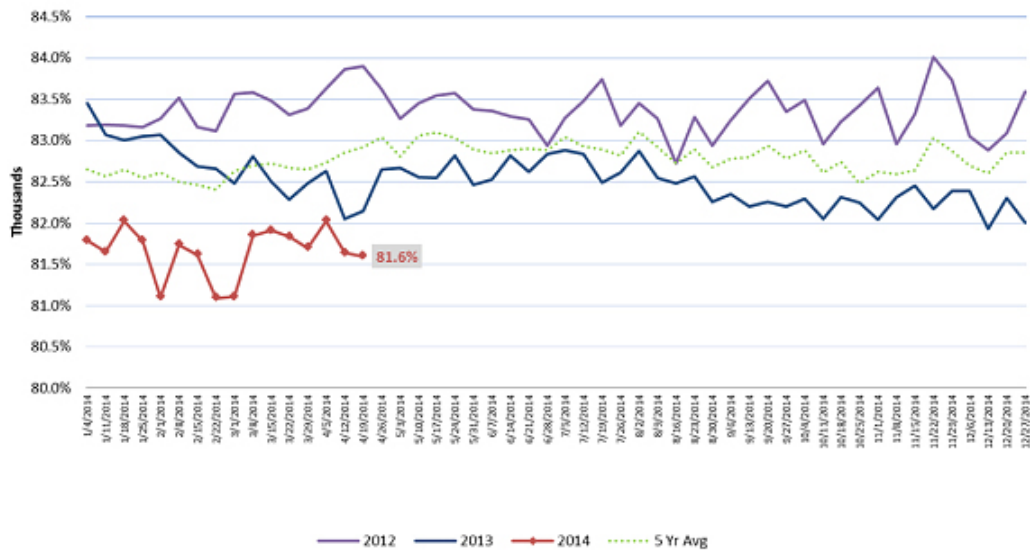
Eggs set for the week ending 4/19 were reported at 204.5 million, up 2% from last year. The six week average is running 1.5% above 2013.

Placements were reported at 164.2 million down 1% from last year. The 6 week average is unchanged from 2013.



Hatchability Continues to Lag at Low Levels

Industry Hatchability



Source: USDA-WASDE



Hatching Layer Gains Offset by Low Egg Production

Broiler Type Hatching Layers



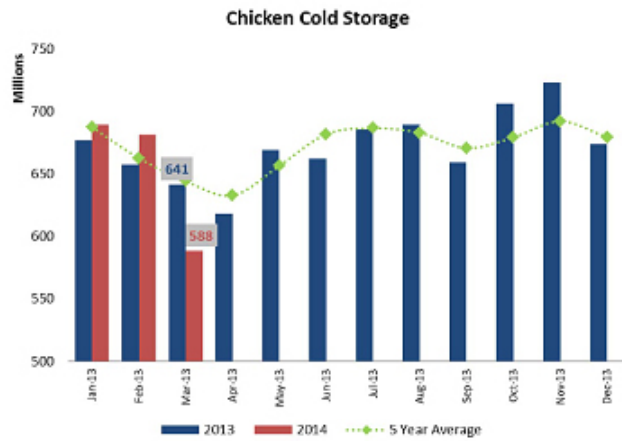
Intended Pullet Placements



Egg Production Per 100 Layers



- Hatching layers continue to track 1-2% higher than last year.
- All gains in total hatching layers are being offset by a corresponding decline in egg production.
- March egg production is down 2% from 2013.



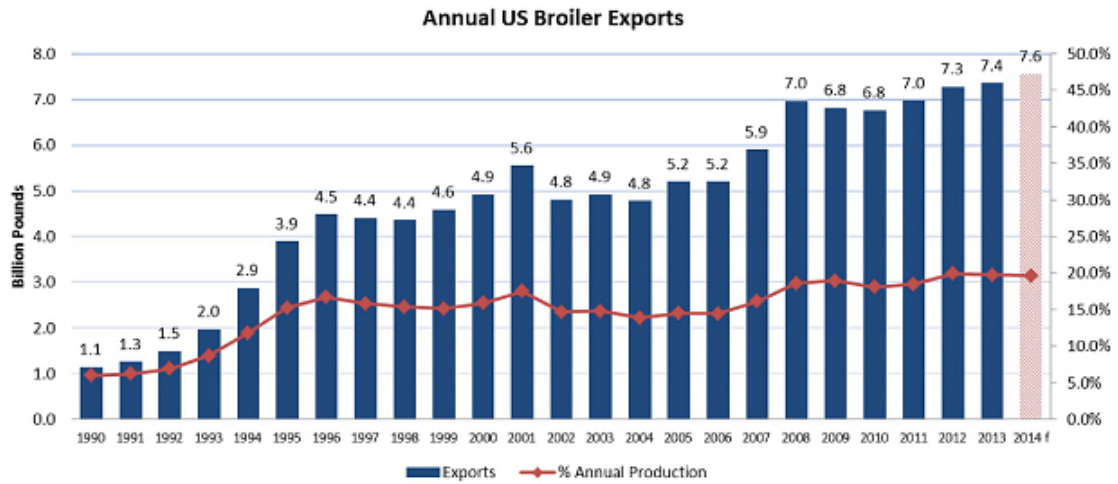
Part	Mar-13	Mar-14	% Change
Broilers	14,888	11,071	-25.6%
Hens	1,526	5,101	234.3%
Breast Meat	122,331	113,028	-7.6%
Drumsticks	15,316	23,481	53.3%
Leg Quarters	110,481	102,837	-6.9%
Legs	6,632	9,605	44.8%
Thighs	8,597	8,710	1.3%
Thigh meat	13,554	17,615	30.0%
Wings	75,351	55,621	-26.2%
Paws and feet	19,556	22,046	12.7%
Other	239,901	219,058	-8.7%
Total Chicken	628,133	588,173	-6.4%

Cold storage levels as of Apr 1st were reported at 588 million pounds, which is down 6.4% from last year.

This was one of the largest one month declines (13%) and the second lowest monthly cold storage level since 2003.



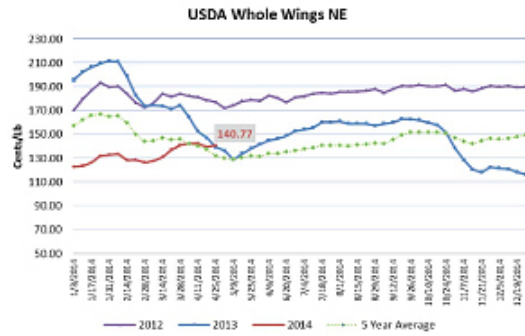
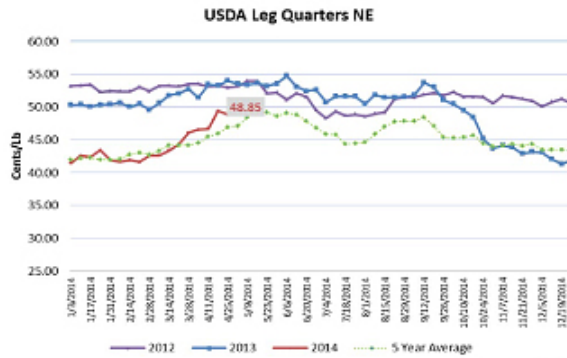
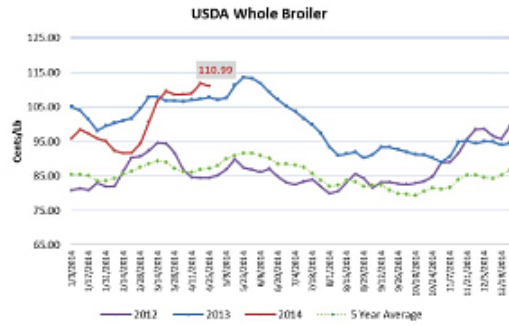
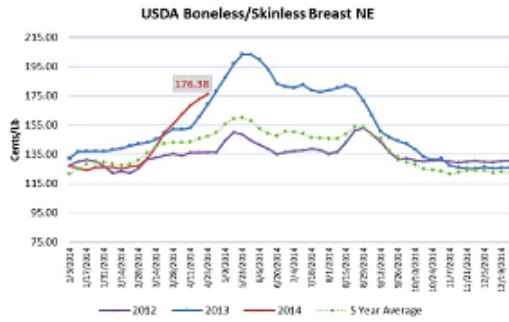
Exports Continue Consistent Growth Trend



2014 exports are projected to set another new record at 7.6 billion pounds, up 2% from the record level of 2013.

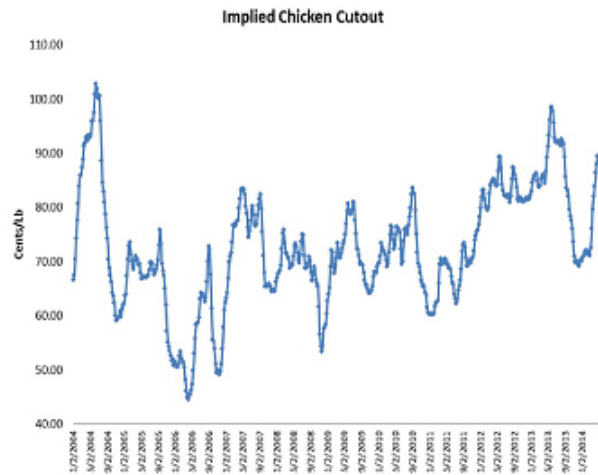
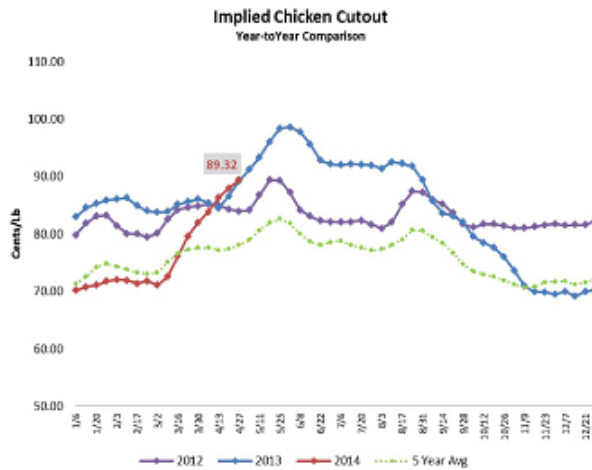


Source: USDA-WASDE





Chicken Cutout



Breast meat and tender prices continue to rally and have pushed the cutout back to the 2013 levels after beginning the year 25% below last year.



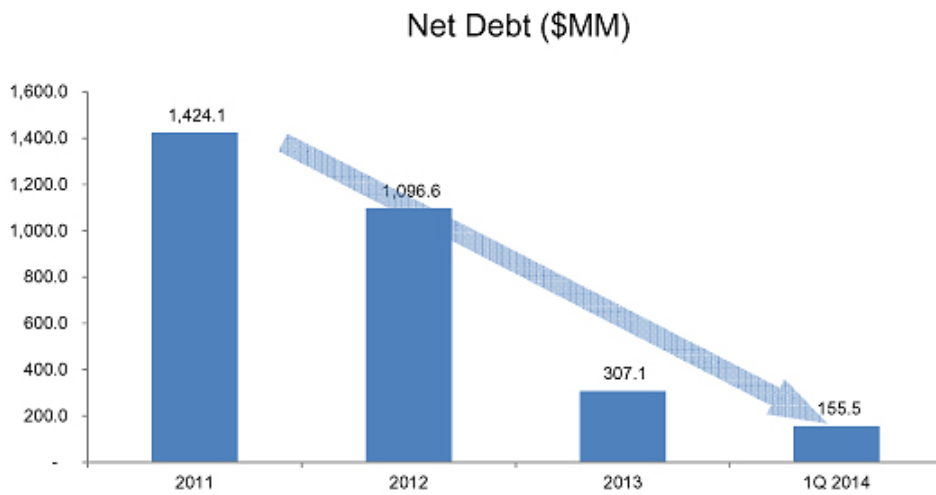


First Quarter 2014 Financial Results

Main Indicators (\$M)	1Q 14	1Q 13
Net Revenue	2,018.1	2,036.9
Gross Profit	215.1	118.4
SG&A	45.2	44.0
Net Interest	18.7	24.6
Net Income	98.1	54.6
Net Income per Share	0.38	0.21
EBITDA*	203.5	116.9
EBITDA Margin	10.1%	5.7%

*EBITDA is a non-GAAP measurement considered by management to be useful in understanding our results. Please see most recent SEC financial filings and appendix for definition of EBITDA and reconciliation to GAAP.

- Strong Quarter in US and Mexico:
 - Overall Net Sales 0.9% lower than Q1-2013 due to lower prices, partially offset by increased volumes
 - U.S. Cost of Sales benefited from lower feed ingredient costs of \$143.3, as well as decreases in employee wages and benefits, co-pack labor and meat and freight and storage costs
 - Decreases in U.S. COS were offset partially by the impact of higher energy cost on grower pay and utilities
 - Mexico Cost of Sales reflected a decrease driven by foreign currency translation and lower feed ingredient cost, partially offset by increased live volumes
- Profit before taxes of \$150MM (7.4% margin)
- Net Income of \$0.38 per share
- Income taxes of \$52MM (34.6%)

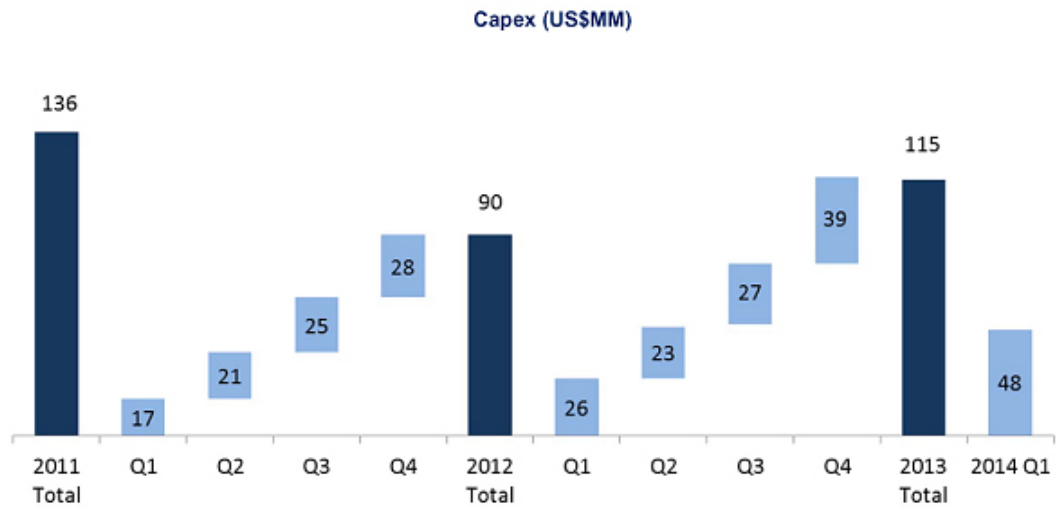


Note: Net Debt is a non-GAAP measure considered useful by management. See appendix for reconciliation to US GAAP.



Sources of Liquidity 2013	Facility Amount				Amount Outstanding				Amount Available			
	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Cash and cash equivalents									78.2	330.3	508.2	515.0
Short-term investments in available-for-sale securities									-	-	96.9	37.0
Borrowing arrangements:												
U.S. Credit Facility	700.0	700.0	700.0	700.0	-	-	-	-	670.4	670.4	665.8	664.8
Mexico Credit Facility (in USD)	43.1	42.4	42.7	42.6	-	-	-	-	43.1	42.4	42.7	42.6
Total Availability:									791.7	1,043.1	1,313.6	1,259.4

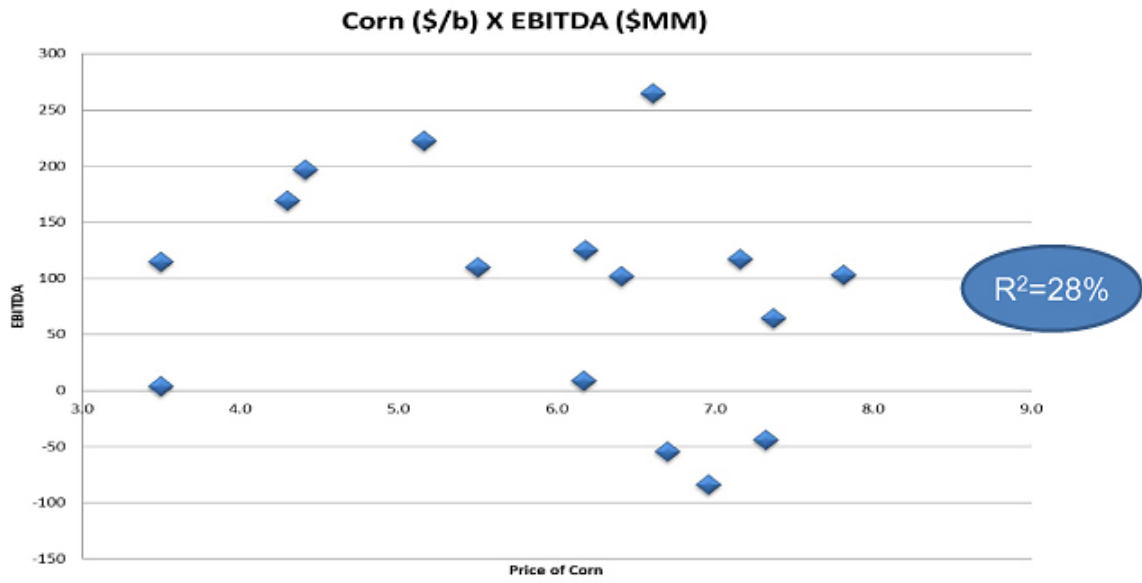
- April 28, 2014 cash flow sweep retired the remaining Term B-2 without any make-whole or penalties.
- We continue to evaluate the best options in regards to our 7.875% unsecured bonds.

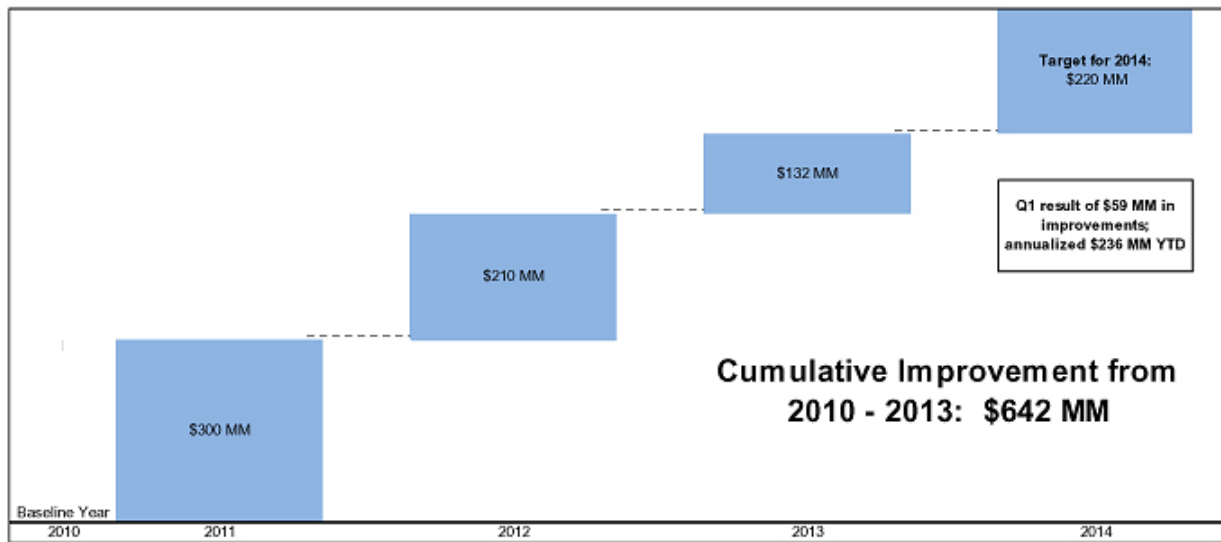


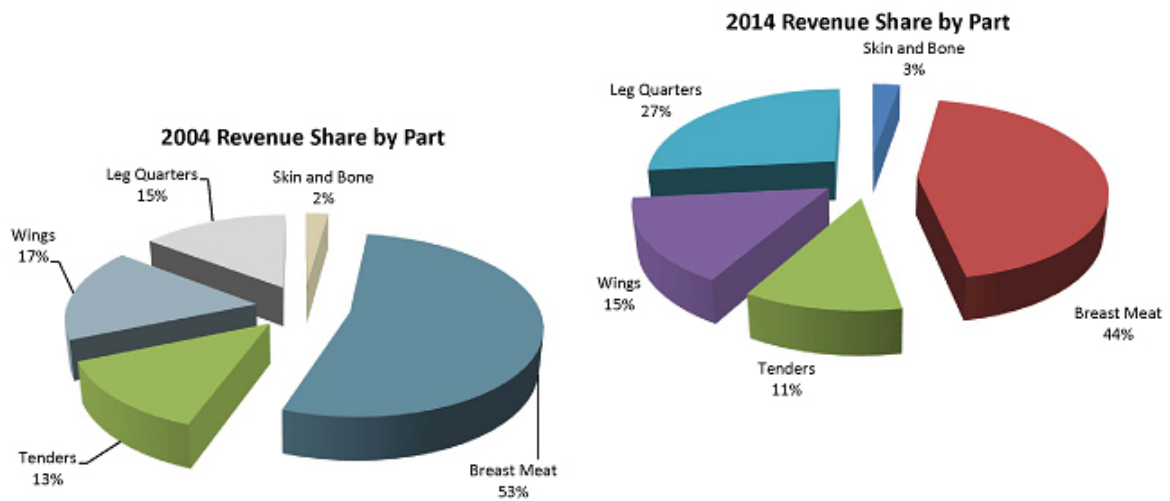
Capex planned spending of \$150 MM for the full year, with some project spending more heavily weighted towards Q1.



No correlation between corn and results







Industry revenue share by part continues to adjust as demand for parts other than breast meat drive higher value for the whole bird.

Investor Relations: Rosemary Raysor

E-mail: rosemary.raysor@pilgrims.com

Phone: +1 (970) 506-8192

Address: 1770 Promontory Circle
Greeley, CO 80634 USA

Website: www.pilgrims.com

NOTE: "EBITDA" is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. "Adjusted EBITDA" is defined as the sum of EBITDA plus restructuring charges, reorganization items and loss on early extinguishment of debt less net income attributable to noncontrolling interests. EBITDA is presented because it is used by management and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with accounting principles generally accepted in the US ("GAAP"), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA. The Company also believes that Adjusted EBITDA, in combination with the Company's financial results calculated in accordance with GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP. They should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

(UNAUDITED)

	Thirteen Weeks Ended	
	March 30, 2014	March 31, 2013
	(In thousands)	
Net income from continuing operations	\$ 98,187	\$ 54,228
Add:		
Interest expense, net	18,662	24,605
Income tax expense (benefit)	52,012	2,754
Depreciation and amortization	38,260	37,790
Asset impairments	-	-
Minus:		
Amortization of capitalized financing costs	3,586	2,516
EBITDA	203,535	116,861
Add:		
Restructuring charges	1,713	484
Minus:		
Net income (loss) attributable to noncontrolling interest	70	(354)
Adjusted EBITDA	\$ 205,178	\$ 117,699



Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended March 30, 2014 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the three months ended March 31, 2013 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 29, 2013 and (2) the applicable unaudited consolidated income statement data for the three months ended March 30, 2014.

(UNAUDITED)	Thirteen Weeks	Thirteen Weeks	Thirteen Weeks	Thirteen Weeks	LTM Ended
	Ended	Ended	Ended	Ended	
	June 30,	September 29,	December 29,	March 30,	March 30,
	2013	2013	2013	2014	2014
	(In thousands)				
Net income from continuing operations	\$ 190,791	\$ 161,024	\$ 143,670	\$ 98,187	\$ 593,672
Add:					
Interest expense, net	22,258	19,842	18,176	18,662	78,938
Income tax expense (benefit)	15,884	5,578	11	52,012	73,485
Depreciation and amortization	38,149	37,914	36,670	38,260	150,993
Asset impairments		361	-	-	361
Minus:					
Amortization of capitalized financing costs	2,518	2,204	2,069	3,586	10,377
EBITDA	264,564	222,515	196,458	203,535	887,072
Add:					
Restructuring charges	480	3,658	1,039	1,713	6,890
Minus:					
Net income (loss) attributable to noncontrolling interest	86	107	319	70	582
Adjusted EBITDA	\$ 264,958	\$ 226,066	\$ 197,178	\$ 205,178	\$ 893,380



Appendix: Reconciliation of EBITDA Margin

(UNAUDITED)	Thirteen Weeks Ended		Thirteen Weeks Ended	
	March 30, 2014	March 31, 2013	March 30, 2014	March 31, 2013
	(In thousands)			
Net income from continuing operations	\$ 98,187	\$ 54,228	4.87%	2.66%
Add:				
Interest expense, net	18,662	24,605	0.92%	1.21%
Income tax expense (benefit)	52,012	2,754	2.58%	0.14%
Depreciation and amortization	38,260	37,790	1.90%	1.86%
Asset impairments	-	-	0.00%	0.00%
Minus:				
Amortization of capitalized financing costs	3,586	2,516	0.18%	0.12%
EBITDA	203,535	116,861	10.09%	5.74%
Add:				
Restructuring charges	1,713	484	0.08%	0.02%
Minus:				
Net income (loss) attributable to noncontrolling interest	70	(354)	0.00%	-0.02%
Adjusted EBITDA	\$ 205,178	\$ 117,699	10.17%	5.78%
Net Revenue:	2,018,065	2,036,929	2,018,065	2,036,929

Note: Net debt is defined as total long term debt, less current maturities, plus current maturities of long term debt minus cash and cash equivalents. Net debt is presented because it is used by us, and we believe it is frequently used by securities analysts, investors and other parties, in addition to and not in lieu of debt as presented under GAAP, to compare the indebtedness of companies. A reconciliation of net debt is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Net Debt
(UNAUDITED)

	2011	2012	2013	Thirteen Weeks Ended	
				March 30, 2014	March 31, 2013
				<i>(in Thousands)</i>	
Long term debt, less current maturities	\$1,458,001	\$1,148,870	\$ 501,999	\$ 502,077	\$ 1,126,477
Add: Current maturities of long term debt	15,611	15,886	410,234	205,357	15,888
Minus: Cash and cash equivalents	49,289	68,180	508,206	514,975	43,560
Minus: Available-for-sale Securities	157	-	96,902	37,005	-
Net debt	<u>\$1,424,166</u>	<u>\$1,096,576</u>	<u>\$ 307,125</u>	<u>\$ 155,454</u>	<u>\$ 1,098,805</u>