

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): September 6, 2012

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 (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))

SECTION 5 - CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.02(e) Compensatory Arrangements of Certain Officers

(e) On September 6, 2012, the Board of Directors of Pilgrim's Pride Corporation ("PPC" or "Company") approved the Pilgrim's Pride Corporation 2012 Long Term Incentive Program (the "2012 Program"), which is a component of the Pilgrim's Pride Corporation Long Term Incentive Plan. The purpose of the 2012 Program is to provide additional incentives to participants to grow PPC's business and improve PPC's profitability. Under the 2012 Program, participants receive target awards equal to a specified percentage of their base salary. The actual award value is then determined at the end of 2012 based upon PPC's profitability relative to a specified peer group of companies for 2012. The earned value will be awarded in January 2013 to participants as a grant of restricted stock units ("RSUs"). The number of RSUs granted will be determined by dividing the earned award value by the average stock price for a share of PPC common stock over the 60-day period ending on July 1, 2012. RSUs granted to each participant will generally vest on December 31, 2014, subject to a participant's continued employment with PPC through that date and other terms and conditions. Each vested RSU will entitle the participant to receive one share of PPC common stock on January 15, 2015, although, in certain circumstances, vested RSUs may be settled in cash.

Fabio Sandri, PPC's Chief Financial Officer, is the only named executive officer of the Company who participates in the 2012 Program.

SECTION 9 - EXHIBITS

Item 9.01. Exhibits

(d) Exhibits

Exhibit No. Description

10.1 Pilgrim's Pride Corporation 2012 Long Term Incentive Program

10.2 Form of Restricted Stock Unit Award Agreement

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.

Date: September 10, 2012

PILGRIM'S PRIDE CORPORATION

By: /s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
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Pilgrim's Pride Corporation
2012 Long Term Incentive Program

Section 1 - Purpose

The purpose of the Program is to incentivize Program Participants to improve the Company's profitability performance relative to its Peers as measured by the performance results reported in the Survey and the Performance Targets set forth in the Award Letter. The Program is established pursuant to Section 8.6 of the Plan and is subject to the terms and conditions of the Plan.

Section 2 - Definitions

2.1 Capitalized words used in the Program that are not otherwise defined have the meanings assigned to these words in the Plan.

2.2 The capitalized words set forth below are defined as follows:

“Award Date” means the date of a Performance Award, as specified in the Award Letter.

“Award Letter” means an Award Document from the Company to a Program Participant acknowledging the terms of the Performance Award.

“Average Share Value” means the average closing price on the Exchange for the Common Stock for the trading days in the 60-day period ending immediately prior to July 1, 2012, determined in accordance with the calculation methodology established by the Company for this purpose.

“Base Salary” means a Program Participant's annual rate of base salary, at the rate in effect on July 1, 2012.

“Cause” means (i) the definition of such term or a similar term in any applicable employment agreement between the Company and the Program Participant in effect on the Award Date, or (ii) if there is no such employment agreement or if such employment agreement contains no such term, (A) conviction of, or plea of *nolo contendere* to, a felony or any crime involving moral turpitude, (B) failure or refusal by a Program Participant to substantially perform the Program Participant's employment duties or obligations (other than a failure or refusal resulting from the participant's illness or disability), (C) commission of an act of fraud, embezzlement, dishonesty, or any other act that causes harm to the Company, (D) breach or violation of a Company policy, including violation of any drug or alcohol use policy, in effect from time to time, or (E) breach of the terms of the RSU Award Document.

“Company” means Pilgrim's Pride Corporation, a Delaware corporation.

“EBIT” means, with respect to the Company or any other corporation or entity included in the Survey, the entities' earnings before income and taxes as reported in the Survey.

“Exchange” means the New York Stock Exchange or other U.S stock exchange or automated quotation system designated by the Committee for this purposes on which the Common Stock is traded.

“Grant Date” means January 15, 2013.

“Grant Date Award Value” means the notional amount of a Program Participant's Base Salary earned as a result of the Company's success in achieving the Performance Targets.

“Payout Amount” means 50%, 100% or 150% of the Payout Target, determined on the basis of the Company's success in achieving the Performance Targets.

“Payout Target” means a specified percentage of a Participant's Base Salary as set forth in the applicable Award Letter.

“Peers” means the companies (other than the Company) reported in the Survey.

“Performance Award” means an Award granted under and subject to the Program, which entitles a Program Participant to receive a grant of RSUs on the Grant Date, subject to the Company's achievement of the Performance Targets.

“Performance Targets” means the absolute or relative performance targets for EBIT approved by the Committee and attached to the Award Letter.

“Plan” means the Pilgrim's Pride Corporation Long Term Incentive Plan, as amended by the Company from time to time.

“Privatization” means the acquisition by JBS S.A., alone or in combination with one its affiliates, of 100% of the Common Stock.

“Program” means this Pilgrim's Pride Corporation 2012 Long Term Incentive Program, as amended by the Company from time to time.

“Program Participant” means an Eligible Individual selected by the Committee in accordance with Section 3.1 of the Program.

“RSU” means a restricted stock unit granted pursuant to Article 8 of the Plan.

“RSU Vesting Date” means December 31, 2014.

“Survey” means the Bank of America Monthly Poultry Profitability Survey or any successor survey thereto, or such other survey as determined by the Committee from time to time.

Section 3 - Program Participants

3.1 The Committee shall select the Program Participants from among the Eligible Individuals.

3.2 No Eligible Individual shall become a Program Participant unless and until the Eligible Individual receives a signed Award Letter from the Company in a form approved by the Committee.

Section 4 - Terms of Performance Awards

4.1 A Performance Award shall entitle a Program Participant to a grant of RSUs from the Company based upon the achievement of the Performance Targets. In order for a Performance Award to settle through the grant of RSUs or otherwise, a Program Participant must remain continuously employed with the Company from the Award Date through the Grant Date.

4.2 The number of RSUs granted on the Grant Date in settlement of a Performance Award will be determined by dividing the Grant Date Award Value by the Average Share Value (with any fraction rounded to the next highest whole number).

4.3 The Company shall have the right, but not the obligation, to substitute a contingent cash payment right or other form of Award under the Plan to settle a Performance Award.

4.4 Unless the Committee determines otherwise, the EBIT information reported in the Survey shall be final and conclusive for all purposes of the Program.

Section 5 - Terms of RSU Grants

5.1 Each RSU awarded in settlement of a Performance Award will be subject to the terms of the Plan and the vesting, forfeiture and other provisions set forth in the Program and the applicable RSU Award Document.

5.2 Subject to the vesting, forfeiture and other provisions applicable to an RSU, each RSU shall entitle a Program Participant to the receive of one share of Common Stock in respect of each RSU granted.

5.3 Subject to the vesting, forfeiture and other provisions below, each outstanding RSUs shall vest on the Vesting Date. Except as otherwise provided herein or in the applicable Award Document, a vested RSU shall be settled through the delivery of one share of Common Stock on January 15th following the RSU Vesting Date.

5.4 If the payment date of an ordinary cash dividend on a share of Common Stock occurs while an RSU is outstanding, a notional dividend equivalent in the amount of the declared and paid cash dividend will be credited to the RSU. Any notional dividend equivalents credited to an RSU will be subject to the same vesting and forfeiture provisions as the related RSU and will be paid to the Program Participant in cash (and without interest or earnings) at the time that the Company settles and pays the RSU.

5.5 A Program Participant shall immediately forfeit any outstanding RSUs (and associated dividend equivalents) if the Program Participant's employment with the Company ends before the Vesting Date for any reason other than (i) a termination without Cause (as defined below) or (ii) the participant's death. If a Program Participant's employment is terminated by the Company without Cause or the participant dies while employed with the Company, the then outstanding RSUs granted to the

Participant will remain outstanding and will be paid to the Participant (or, in the event of death, to the Participant's estate) on January 15th immediately following the RSU Vesting Date.

Section 6 - Change in Control and Privatization

6.1 In the event of a Change in Control of the Company, the following shall apply to Performance Awards and RSU Awards that are not converted, assumed or replaced by a successor entity:

6.1.1 If the date of the Change in Control occurs prior to the Grant Date, (i) the value of the Performance Award will be deemed to equal the Payout Target for the Performance Award and (ii) the Company (or its successor) shall pay such Payout Target to the participant in cash on January 15th following the RSU Vesting Date, subject to the vesting and forfeiture provisions set forth in Section 5 of the Program and in the Award Letter; and

6.1.2 If the date of the Change in Control occurs on or after the Grant Date, (i) the RSUs shall be converted to a cash amount on the date of the Change in Control based upon the highest price paid for a share of the Company's Common Stock in the Change in Control, and (ii) the Company (or its successor) shall pay such resulting cash amount (together with any then credited dividend equivalents) to the Program Participant in cash on January 15th following the RSU Vesting Date, subject to the vesting and forfeiture provisions set forth in Section 5 of the Program and in the RSU Award Document.

6.2 In the event of Privatization, the following shall apply:

6.2.1 If the date of the Privatization occurs prior to the Grant Date, (i) the Performance Award shall remain outstanding and the Grant Date Award Value shall be determined in accordance with the terms of the Performance Award subject to the Company's achievement of the Performance Targets, with such adjustments to the Performance Targets as the Committee deems necessary or advisable to address the Privatization, (ii) the resulting Grant Date Award Value shall not convert to RSUs, and (iii) the Company shall pay the Grant Date Award Value to the Program Participant in cash on January 15th following the RSU Vesting Date, subject to the vesting and forfeiture provisions set forth in Section 5 of the Program and in the Award Letter; and

6.2.1 If the date of the Privatization occurs on or after the Grant Date, (i) the RSUs shall remain outstanding but will not be settled in Common Stock, (ii) each such RSU shall be converted to a cash amount on the date of the Privatization equal to the closing price (or average closing price) on the NYSE for the Company's Common Stock on a date (or dates) prior to the Privatization specified by the Committee, and (iii) the Company (or its successor) shall pay

such resulting cash amount (together with any then credited dividend equivalents) to the Program Participant in cash on January 15th following the RSU Vesting Date, subject to the vesting and forfeiture provisions set forth in Section 5 of the Program and in the RSU Award Document.

Section 7 - Miscellaneous

7.1 Subject to the terms and conditions of the Plan, the Committee may, at any time and from time to time, terminate, modify or amend the Program.

7.2 No Eligible Individual or other person shall have any claim to be granted any Performance Award pursuant to the Program, and neither the Company nor the Committee is obligated to treat Eligible Individuals, Program Participants or any other persons uniformly.

7.3 An award of RSUs shall be subject to all applicable tax withholding, and the Company shall be entitled to withhold cash or shares or a combination thereof in connection with the settlement of RSUs to the extent such tax withholding obligation is not satisfied by other means by the Program Participant, in accordance with the terms and conditions of the Plan.

7.4 Nothing in the Program or any Performance Award shall interfere or limit in any way the right of the Company or any Affiliate to terminate any Program Participant's employment or services at any time, nor confer upon any Program Participant any right to continue in the employ or service of the Company or any Affiliate.

7.5 The Program is intended to comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and other guidance promulgated or issued thereunder, and to the maximum extent permitted the provisions of the Program shall be construed in a manner consistent with that intention.

RESTRICTED STOCK UNIT

AWARD AGREEMENT

THIS AWARD AGREEMENT (the "**Award Agreement**") is made effective as of January 15, 2013 (the "**Grant Date**") between Pilgrim's Pride Corporation, a Delaware corporation (the "**Company**"), and the employee of the Company named on the signature page of this Award Agreement (the "**Participant**"). Capitalized terms not otherwise defined herein shall have the same meanings as in the Pilgrim's Pride Corporation 2012 Long Term Incentive Program (the "**Program**") or in the Pilgrim's Pride Corporation Long Term Incentive Plan (the "**Plan**").

WHEREAS, the Company desires to grant the Restricted Stock Units (the "**RSUs**") provided for herein to the Participant in settlement of a Performance Award previously granted under the Program;

WHEREAS, the RSUs are subject to the terms and conditions of the Program and Plan and the further terms and conditions set forth in this Award Agreement;

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Award. Subject to the provisions of this Award Agreement, the Program and the Plan (collectively, the "**Award Documents**"), the Company hereby grants to the Participant the whole number of RSUs set forth on the signature page hereto, subject to adjustment as set forth in the Plan. Subject to the terms and conditions of the Award Documents, each RSU gives the Participant the unsecured right to receive one share of Common Stock on the Payment Date (as defined below). The Participant shall not be required to pay any additional consideration for the issuance of a share of Common Stock upon settlement of an RSU.
2. Incorporation of Program and Plan. The Participant acknowledges receipt of the Program and the Plan. This Award Agreement and the RSUs shall be subject to the Program and the Plan, the terms of which are incorporated herein by reference, and in the event of any conflict or inconsistency between the terms of the Program or Plan and this Award Agreement, the applicable terms of the Program or Plan shall govern.
3. Vesting Date. Subject to the terms and conditions hereof, the RSUs shall vest and become non-forfeitable on December 31, 2014 (the "**RSU Vesting Date**"), subject to the Participant's continued employment with the Company through the RSU Vesting Date and the other terms and conditions in this Award Document.
4. Payment. Except as otherwise provided in the Program or Plan, each vested RSU shall be settled by the Company through the delivery of a share of Common Stock on January 15, 2015 (the "**Payment Date**"). In the event of a Change in Control or Privatization of the Company, the RSUs may be settled in the manner provided in the Program or Plan though a cash payment, through the delivery of a substitute award or through such other means set forth in the Program or Plan.
5. Termination of Employment.

(a) Termination of Employment for Cause; Resignation without Good Reason. In the event that prior to the RSU Vesting Date, the Participant's employment with the Company ends for any reason other than (i) an involuntary termination of employment by the Company without Cause or (ii) the Participant's death, all RSUs shall be cancelled immediately without consideration as of the date of such termination of employment.

(b) Death; Termination by the Company without Cause. In the event that prior to the RSU Vesting Date, the Participant's employment is terminated (i) by the Company without Cause or (ii) as a result of the Participant's death all of the unvested RSUs shall vest immediately and be payable in accordance with the provisions of this Award Agreement on the Payment Date.

6. Full Settlement of Performance Award. The Participant acknowledges and agrees that the delivery of this Award Agreement and the grant of the related RSUs is a full and completed settlement of the obligations of the Company to the Participant under the Performance Award granted to the Participant under the Program.

7. Nontransferability of RSUs. Unless otherwise determined by the Committee, the RSUs may not be sold, pledged, encumbered, assigned, hypothecated, transferred or disposed of in any manner other than by last will and testament or by the laws of descent and distribution or pursuant to a domestic relations order, as the case may be.

8. Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to the Common Stock underlying the RSUs. Upon settlement in Common Stock, the Participant shall have all rights as a stockholder with respect to any shares of Common Stock delivered to the Participant, including, without limitation, voting rights and the right to receive dividends.

9. Dividend Equivalents. If, after the Grant Date and prior to the Payment Date, ordinary cash dividends with respect to the Common Stock are paid by the Company, the Participant shall be entitled to receive a notional dividend equivalent for each RSU in an amount, without interest, equal to the ordinary cash dividend paid on a share of Common Stock. The notional dividend equivalents shall be subject to the same vesting and forfeiture conditions as the related RSU and, subject to vesting of the related RSU, shall be paid in cash on the Payment Date.

10. Legend on Certificates. The certificates representing any of the shares of Common Stock delivered upon settlement of the RSUs issued to Participants hereunder shall bear such legends as the Committee determines appropriate referring to restrictions on the transfer of such RSUs imposed by this Award Agreement or the Plan and such other legends as are required or appropriate under applicable law.

11. Conditions to Delivery of Common Stock Certificates. The Company shall not be required to deliver any certificate for shares of Common Stock pursuant to this Award Agreement prior to fulfillment of all of the following conditions:

(a) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee determines to be necessary or advisable; and

(b) The lapse of such reasonable period of time as the Committee may from time to time establish for reasons of administrative convenience.

12. No Entitlements.

(a) No Right to Continued Employment. This award is not an employment agreement, and nothing in the Award Documents shall (i) alter the Participant's status as an "at-will" employee of the Company, (ii) be construed as guaranteeing the Participant's employment by the Company or as giving the Participant any right to continue in the employ of the Company during any period (including without limitation the period between the Grant Date and the RSU Vesting Date) or (iii) be construed as giving the Participant any right to be reemployed by the Company following any termination of employment.

(b) No Right to Future Awards. This award of RSUs and all other equity-based awards under the Plan are discretionary. This award does not confer on the Participant any right or entitlement to receive another award of RSUs or any other equity-based award at any time in the future or in respect of any future period.

(c) No Effect on Future Employment Compensation. This award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation. In addition, this award of RSUs is not part of the Participant's base salary or wages and will not be taken into account in determining any other employment-related rights the Participant may have, such as rights to pension or severance pay.

13. Taxes and Withholding. No later than the date as of which an amount with respect to the RSUs first becomes includable in the gross income of the Participant for applicable income tax purposes, the Participant shall pay to the Company or make arrangements satisfactory to the Committee regarding payment of any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Committee, in accordance with rules and procedures established by the Committee, the minimum required withholding obligations may be settled in cash, shares of Common Stock, including Common Stock that is part of this award of RSUs, or any other method approved by the Committee. The obligations of the Company to make a payment pursuant to this Award Agreement shall be conditional upon such payment or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant, including, without limitation, by withholding cash or shares of Common Stock to be delivered upon settlement of the RSUs.

14. Securities Laws. In connection with the grant or vesting of the RSUs, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Award Agreement.

15. Miscellaneous Provisions.

(a) Notices. Any notice necessary under this Award Agreement shall be addressed to the Company, attention [NAME] and to the Participant at the most recent address appearing in the records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Notwithstanding the foregoing, the Company may deliver notices to the Participant by means of email or other electronic means that are generally used for employee communications. Any such notice shall be deemed effective upon receipt thereof by the addressee.

(b) Headings. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Award Agreement.

(c) Counterparts. This Award Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(d) Entire Agreement. The Award Documents constitute the entire agreement between the parties hereto with regard to the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter hereof.

(e) Amendments. The Board or the Committee shall have the power to alter, amend, modify or terminate the Program, Plan or this Award Agreement at any time; provided, however, that no such termination, amendment or modification may adversely affect, in any material respect, the Participant's rights under this Award Agreement without the Participant's consent. Notwithstanding the foregoing, the Company shall have broad authority to amend this Award Agreement without the consent of the Participant to the extent it deems necessary or desirable (i) to comply with or take into account changes in or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations, (ii) to ensure that the RSUs are not subject to taxes, interest and penalties under Section 409A of the Code, (iii) to take into account unusual or nonrecurring events or market conditions, or (iv) to take into account significant acquisitions or dispositions of assets or other property by the Company. Any amendment, modification or termination shall, upon adoption, become and be binding on all persons affected thereby without requirement for consent or other action with respect thereto by any such person. The Committee shall give written notice to the Participant in accordance with Section 15(a) of any such amendment, modification or termination as promptly as practicable after the adoption thereof. The foregoing shall not restrict the ability of the Participant and the Company by mutual consent to alter or amend the terms of the RSU in any manner that is consistent with the Plan and approved by the Committee.

(f) Section 409A. The RSUs are intended to constitute "short-term deferrals" for purposes of Section 409A of the Code. Pursuant to the Plan and to the extent applicable, the Award Documents shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Grant Date. Nothing in this Award Agreement (including, without limitation Sections 14(e) and 15(f)) shall create an obligation on the part of the Board or the Committee to modify the Award Documents or guarantee that the RSUs will not be subject to taxes, interest and penalties under Section 409A of the Code.

(g) Successor. Except as otherwise provided herein, this Award Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company.

(h) Choice of Law. Except as to matters of federal law, this Award Agreement and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Colorado applicable to contracts executed and performed entirely in such State.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Grant Date.

PILGRIM'S PRIDE CORPORATION

By:

Name:

Title:

NAME OF PARTICIPANT:

NUMBER OF RSUs:

ACCEPTED AND AGREED:

PARTICIPANT