

**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): **December 16, 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 1.01 Entry Into a Material Definitive Agreement.

Amendment No. 2 to CoBank Credit Facility

On December 16, 2014, Pilgrim's Pride Corporation (the "Company") and its subsidiaries, To-Ricos, Ltd. and To-Ricos Distribution, Ltd. (together, the "To-Ricos Borrowers"), and the other subsidiaries of the Company party thereto, entered into the Amendment No. 2 (the "CoBank Amendment") to the Amended and Restated Credit Agreement dated as of August 7, 2013 (as amended, the "CoBank Credit Facility"), by and among the Company, the To-Ricos Borrowers, the other subsidiaries of the Company party thereto, CoBank, ACB, as administrative agent, and the other lenders party thereto.

The CoBank Credit Facility provides for a delayed draw term loan commitment of up to \$400 million (the "Delayed Draw Term Loans"). The CoBank Amendment extends the date through which the Company can draw upon the Delayed Draw Term Loans from December 28, 2014 to April 15, 2015. The CoBank Amendment provides that the Delayed Draw Term Loans are payable in quarterly installments beginning on July 15, 2015 equal to 1.875% of the principal outstanding as of April 15, 2015.

The foregoing description of the CoBank Amendment and the transactions contemplated by the CoBank Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the CoBank Amendment, which is filed as Exhibit 10.1 hereto and incorporated into this report by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number

Description

10.1 Amendment No. 2 to Credit Agreement dated December 16, 2014 among Pilgrim's Pride Corporation, To-Ricos, Ltd., To-Ricos Distribution, Ltd., the various subsidiaries of Pilgrim's Pride Corporation party thereto, CoBank, ACB, as administrative agent, and the lenders party thereto.

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: December 18, 2014

/s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

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AMENDMENT NO. 2

TO

CREDIT AGREEMENT

AMENDMENT NO. 2 TO CREDIT AGREEMENT, dated as of December 16, 2014 (this "Agreement"), among **PILGRIM'S PRIDE CORPORATION**, a Delaware corporation (the "Company"), **TO-RICOS, LTD.**, a Bermuda company, **TO-RICOS DISTRIBUTION, LTD.**, a Bermuda company (collectively, the "Borrowers"), the various Subsidiaries (such capitalized term and all other capitalized terms not defined herein shall have the meanings provided for in Article I) of the Company parties hereto, the various financial institutions parties hereto (collectively, the "Lenders"), and **COBANK, ACB**, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

WITNESSETH:

WHEREAS, the Borrowers, the Lenders and the Administrative Agent are parties to the Credit Agreement, dated as of August 7, 2013, as amended prior to the date hereof (the "Existing Credit Agreement"), and the other Loan Documents;

WHEREAS, the Borrowers have requested that, as of the Effective Date, the Existing Credit Agreement be amended as herein provided; and

WHEREAS, the Lenders are willing, subject to the terms and conditions hereinafter set forth, to make such amendments;

NOW, THEREFORE, in consideration of the agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Certain Definitions. The following terms (whether or not underscored) when used in this Agreement shall have the following meanings:

"Administrative Agent" is defined in the preamble.

"Agreement" is defined in the preamble.

"Amended Credit Agreement" means the Existing Credit Agreement as amended by this Agreement as of the Effective Date.

"Borrowers" is defined in the preamble.

"Company" is defined in the preamble.

"Effective Date" is defined in Section 5.1.

"Existing Credit Agreement" is defined in the first recital.

“Lenders” is defined in the preamble.

SECTION 1.2. Other Definitions. Unless otherwise defined or the context otherwise requires, terms used herein (including in the preamble and recitals hereto) have the meanings provided for in the Existing Credit Agreement.

ARTICLE II AMENDMENTS

Effective on (and subject to the occurrence of) the Effective Date:

SECTION 2.1. Section 2.01(b) of the Existing Credit Agreement is amended by changing reference therein from “December 28, 2014” to “April 15, 2015”.

SECTION 2.2 Section 2.09(a)(iii)(A) of the Existing Credit Agreement is amended by changing reference therein from “December 28, 2014” to “April 15, 2015”.

SECTION 2.3. The first sentence of Section 2.11(b) of the Existing Credit Agreement is amended and restated in its entirety as follows:

“Beginning on July 15, 2015 and continuing on the 15th day of each October, January, April and July thereafter, the Borrowers shall repay 1.875% of the aggregate outstanding principal amount of the Delayed Draw Term Loans that are outstanding on April 15, 2015.”

ARTICLE III REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to make the amendments provided for in Article II, each Borrower hereby (a) represents and warrants that (i) each of the representations and warranties of the Loan Parties contained in the Existing Credit Agreement and in the other Loan Documents is true and correct in all material respects on and as of the date hereof, except that such representations and warranties (A) that relate solely to an earlier date shall be true and correct in all material respects as of such earlier date and (B) shall be true and correct in all respects to the extent they are qualified by a materiality standard and (ii) no Default or Event of Default has occurred and is continuing; and (b) agrees that the incorrectness in any respect of any representation and warranty contained in the preceding clause (a) shall constitute an immediate Event of Default. Without limiting the foregoing, each Borrower hereby (x) ratifies and confirms all of the terms, covenants and conditions set forth in the Loan Documents and hereby agrees that it remains unconditionally liable to the Administrative Agent and the Lenders in accordance with the respective terms, covenants and conditions set forth in the Loan Documents, and all the Collateral thereto in favor of the Administrative Agent (for the benefit of the Lender Parties) continues unimpaired and in full force and effect, and (y) waives all defenses, claims, counterclaims, rights of recoupment or set-off against any of its Obligations.

ARTICLE IV ACKNOWLEDGMENT OF SUBSIDIARIES

By executing this Agreement, each Subsidiary of the Company that is a party hereto hereby confirms and agrees that each Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Effective Date each reference therein to the Credit Agreement shall refer to the Existing Credit Agreement after giving effect to this

Agreement. Without limiting the foregoing, each such Subsidiary waives all defenses, claims, counterclaims, rights of recoupment or set-off with respect to any of such Subsidiary's Obligations.

ARTICLE V
CONDITIONS TO EFFECTIVENESS; EXPIRATIONS

SECTION 5.1. Effective Date. This Agreement shall become effective (the "Effective Date") when the conditions set forth in this Section have been satisfied.

SECTION 5.1.1 Execution of Agreement. The Administrative Agent shall have received counterparts of this Agreement duly executed and delivered on behalf of the Borrowers, each of the Subsidiaries of the Company parties to the Existing Credit Agreement and each Lender and Voting Participant with a Delayed Draw Term Loan Commitment as of the Effective Date.

SECTION 5.1.2 Representations and Warranties. The representations and warranties made by the Borrowers pursuant to Article III as of the Effective Date shall be true and correct.

SECTION 5.2. Expiration. If the Effective Date has not occurred on or prior to 10:00 a.m. (New York, New York time) on December 26, 2014, the agreements of the parties contained in this Agreement shall terminate immediately on such date and without further action.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1. Cross-References. References in this Agreement to any Article or Section are, unless otherwise specified, to such Article or Section of this Agreement.

SECTION 6.2 Loan Document Pursuant to Amended Credit Agreement. This Agreement is a Loan Document executed pursuant to the Amended Credit Agreement. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Existing Credit Agreement and each other Loan Document shall remain unamended or otherwise unmodified and in full force and effect.

SECTION 6.3. Limitation of Amendments. The amendments set forth in Article II shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to or modification of any other term or provision of the Existing Credit Agreement or of any term or provision of any other Loan Document or of any transaction or further or future action on the part of any Borrower or any other Loan Party which would require the consent of any of the Lenders under the Existing Credit Agreement or any other Loan Document.

SECTION 6.4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

SECTION 6.5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 6.6. Further Assurances. The Borrowers shall execute and deliver, and shall cause each other Loan Party to execute and deliver, from time to time in favor of the Administrative Agent and the Lenders, such documents, agreements, certificates and other instruments as shall be necessary or advisable to effect the purposes of this Agreement.

SECTION 6.7. Costs and Expenses. The Borrowers agree to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, including the reasonable and documented out-of-pocket fees, charges and disbursements of legal counsel for the Administrative Agent, that are incurred in connection with the execution and delivery of this Agreement and the other agreements and documents entered into in connection herewith.

SECTION 6.8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 6.9. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 6.10. Entire Agreement. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers hereunto duly authorized as of the day and year first above written.

BORROWERS:

PILGRIM'S PRIDE CORPORATION

By: /s/ Kiersten Sommers

Name: Kiersten Sommers

Title: Secretary

TO-RICOS, LTD.

By: /s/ Kiersten Sommers

Name: Kiersten Sommers

Title: Secretary

TO-RICOS DISTRIBUTION, LTD.

By: /s/ Kiersten Sommers

Name: Kiersten Sommers

Title: Secretary

OTHER LOAN PARTIES:

PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

By: /s/ Kiersten Sommers

Name: Kiersten Sommers

Title: Secretary

ADMINISTRATIVE AGENT:

COBANK, ACB,
as Administrative Agent

By: /s/ Zachary Carpenter

Name: Zachary Carpenter

Title: Vice President

LENDERS:

COBANK, ACB,
as Lender and as Swingline Lender

By: /s/ Zachary Carpenter

Name: Zachary Carpenter

Title: Vice President

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,
"RABOBANK INTERNATIONAL", NEW YORK BRANCH,**

as Lender

By: /s/ Steve Gilbert

Name: Steve Gilbert

Title: Executive Director

By: /s/ Michalene Donegan

Name: Michalene Donegan

Title: Executive Director

BANK OF MONTREAL,
as Lender

By: /s/ Philip Langheim

Name: Philip Langheim

Title: Managing Director

ING CAPITAL LLC, as Lender

By: /s/ Dan Lamprecht

Name: Dan Lamprecht

Title: Managing Director

By: /s/ W. Leroy Startz

Name: Leroy Startz

Title: Director

BANK OF AMERICA, N.A. , as Lender

By: /s/ Natalie Woods

Name: Natalie Woods

Title: SVP

THE BANK OF NOVA SCOTIA, as Lender

By: /s/ Rafael Tobon

Name: Rafael Tobon

Title: Director

SOCIÉTÉ GÉNÉRALE, as Lender

By: /s/ Cliff A. Niebling

Name: Cliff A. Niebling

Title: Managing Director

By: /s/ Lina A. Garcia

Name: Lina A. Garcia

Title: Director

U.S. BANK NATIONAL ASSOCIATION, as Lender

By: /s/ Harry J. Brown

Name: Harry J. Brown

Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: /s/ Jeffrey S. Millican

Name: Jeffrey S. Millican

Title: Vice President

JPMORGAN CHASE BANK, N.A. , as Lender

By: /s/ Odette Smalley

Name: Odette Smalley

Title: Vice President

FIFTH THIRD BANK, as Lender

By: /s/ Amalia Deasy

Name: Amalia Deasy

Title: Officer

BRANCH BANKING AND TRUST COMPANY, as Lender

By: /s/ Bradford F. Scott

Name: Bradford F. Scott

Title: Senior Vice President

1st FARM CREDIT SERVICES, FLCA, as Voting Participant

By: /s/ Lee Fuchs

Name: Lee Fuchs

Title: Vice President, Capital Markets Group

AgFirst Farm Credit Bank, as Voting Participant

By: /s/ Matt Jeffords

Name: Matt Jeffords

Title: Vice President

American AgCredit, FLCA, as Voting Participant

By: /s/ Bradley K. Leafgren

Name: Bradley K. Leafgren

Title: Vice President

Badgerland Financial, FLCA, as Voting Participant

By: /s/ Kenneth H. Rue

Name: Kenneth H. Rue

Title: VP, Capital Markets

Farm Credit West, FLCA, as Voting Participant

By: /s/ Robert Stornetta

Name: Robert Stornetta

Title: Vice President

Farm Credit Mid-America, FLCA, as Voting Participant

By: /s/ Tabatha Hamilton

Name: Tabatha Hamilton

Title: Assistant Vice President Capital Markets

FARM CREDIT BANK OF TEXAS, as Voting Participant

By: /s/ Alan Robinson

Name: Alan Robinson

Title: Vice President

Farm Credit Services of America, FLCA, as Voting Participant

By: /s/ Ben Fogle

Name: Ben Fogle

Title: Vice President

Frontier Farm Credit, as Voting Participant

By: /s/ Tamara L. Birkbeck

Name: Tamara L. Birkbeck

Title: Vice President

GreenStone Farm Credit Services, ACA/FLCA, as Voting Participant

By: /s/ Alfred S. Compton, Jr.

Name: Alfred S. Compton, Jr.

Title: SVP/Managing Director

NORTHWEST FARM CREDIT SERVICES, FLCA, as Voting Participant

By: /s/ Carol L. Sobson

Name: Carol L. Sobson

Title: Vice President