
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PILGRIM'S PRIDE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

75-1285071

(I.R.S. Employer Identification No.)

110 South Texas

Pittsburg, Texas

(Address of principal executive offices)

75686-0093

(Zip Code)

PILGRIM'S PRIDE CORPORATION EMPLOYEE STOCK INVESTMENT PLAN

(Full title of the plan)

Richard A. Cogdill

Executive Vice President, Chief Financial Officer, Secretary and Treasurer

110 South Texas

Pittsburg, Texas 75686-0093

(903) 855-1000

(Name, address, telephone number, including area code, of agent for service)

with a copy to:

Alan G. Harvey

Baker & McKenzie

2300 Trammell Crow Center

2001 Ross Avenue

Dallas, Texas 75201

CALCULATION OF REGISTRATION FEE

Title of securities to be registered(1)	Amount to be registered	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$.01 per share	1,200,000 shares	\$17.11	\$20,532,000	\$1,661.00

- (1) Shares of Common Stock of Pilgrim's Pride Corporation (the "Registrant") being registered hereby relate to the Pilgrim's Pride Corporation Employee Stock Investment Plan (the "Plan"). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration statement covers any additional shares of Common Stock of the Registrant that become issuable by reason of any stock dividend, stock split, recapitalization or any other similar transaction without receipt of consideration that results in an increase in the number of shares of our outstanding Common Stock.
 - (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) promulgated under the Securities Act on the basis of the average of the high and low sale prices of the Common Stock on January 9, 2004, as reported on the New York Stock Exchange.
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PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 3. Incorporation of Documents by Reference

The documents listed in (a) through (e) below are hereby incorporated by reference into this Registration Statement. All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to the Registration Statement which indicates that all shares of Common Stock offered hereunder have been sold or which deregisters all shares then remaining unsold, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing of such documents.

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended September 27, 2003, filed with the Securities and Exchange Commission (the "Commission") on November 18, 2003;

(b) The Registrant's Current Report on Form 8-K filed with the Commission on November 21, 2003;

(c) The Registrant's Current Report on Form 8-K filed with the Commission on December 8, 2003;

(d) The Registrant's Current Report on Form 8-K filed with the Commission on January 13, 2004; and

(e) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A/A-3 filed with the Commission on November 21, 2003.

Item 4. Description of Securities

Not Applicable.

Item 5. Interest of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers.

The Amended and Restated Corporate Bylaws of the Registrant provide that the Registrant shall indemnify and hold harmless any present or former officer or director or any officer or director who is or was serving at the request of the Registrant as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, trust, employee benefit plan or other enterprise, from and against fines, judgments, penalties, amounts paid in settlement and reasonable expenses actually incurred by such person in connection with any suit to which they were or are made, or are threatened to be made, a party, or to which they are a witness without being named a party, if it is determined that he acted in good faith and reasonably believed (i) in the case of conduct in his official capacity on behalf of the Registrant, that his conduct was in the Registrant's best interests, (ii) in all other cases, that his conduct was not opposed to the best interests of the Registrant and (iii) with respect to any criminal action, that he had no reasonable cause to believe his conduct was unlawful; provided, however, that in the event a determination is made that such person is liable to the Registrant or is found liable on the basis that a personal benefit was improperly received by such person, the indemnification is limited to reasonable expenses actually incurred by such person in connection with the suit and shall not be made in respect of any suit in which such person shall have been found liable for willful or intentional misconduct in the performance of his duty to the Registrant.

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Pursuant to Section 145 of the General Corporation Law of the State of Delaware ("Delaware Code"), the Registrant generally has the power to indemnify its present and former directors, officers, employees and agents against expenses, judgments, fines and amounts paid in settlement incurred by them in connection with any suit (other than a suit by or in the right of the Registrant) to which they are, or are threatened to be made, a party by reason of their serving in such positions, or is or was serving at the Registrant's request in such positions for another corporation, partnership, joint venture, trust or other enterprise, so long as they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Registrant, and with respect to any criminal action, they had no reasonable cause to believe their conduct was unlawful. Section 145 of the Delaware Code further provides that in connection with the defense or settlement of any action by or in the right of the corporation, a Delaware corporation may indemnify its present and former directors, officers, employees and agents against expenses actually and reasonably incurred by them if, in connection with the matters in issue, they acted in good faith, in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made with respect to any claim, issue or matter as to which such person has been adjudged liable to the corporation unless the Court of Chancery or the court in which such action or suit was brought approves such indemnification. The statute also expressly provides that the power to indemnify authorized thereby is not exclusive of any rights granted under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

According to the Amended and Restated Corporate Bylaws of the Registrant and Section 145 of the Delaware Code, the Registrant has the power to purchase and maintain insurance for its present and former directors, officers, employees and agents. The above discussion of the Registrant's Amended and Restated Corporate Bylaws and of Section 145 of the Delaware Code is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Corporate Bylaws and the Delaware Code.

Item 7. Exemption from Registration Claimed.

None.

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Item 8. Exhibits.

The following are filed as exhibits to this Registration Statement:

Exhibit No.	Description
4.1	Pilgrim's Pride Corporation Employee Stock Investment Plan.*
4.2	Certificate of Incorporation of the Registrant as amended (incorporated by reference from Exhibit 3.1 of the Registrant's Form 10-K for the fiscal year ended September 28, 2002).
4.3	Certificate of Amendment of Certificate of Incorporation of the Registrant (incorporated by reference from Exhibit 2 of the Registrant's Form 8-A/A-3 filed with the SEC on November 21, 2003).
4.4	Amended and Restated Corporate Bylaws of the Registrant.*
23.1	Consent of Ernst & Young LLP.*
23.2	Consent of Deloitte & Touche LLP.*
24	Power of Attorney (included on the signature page of the Registration Statement).*

* filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburg, State of Texas, on January 14, 2004.

PILGRIM'S PRIDE CORPORATION

By: /s/ RICHARD A. COGDILL

Richard A. Cogdill
*Executive Vice President, Chief Financial Officer,
Secretary and Treasurer*

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes Richard A. Cogdill to file one or more amendments (including post-effective amendments) to this registration statement, which amendments may make such changes in this registration statement as he deems appropriate, and each such person hereby appoints Richard A. Cogdill as attorney-in-fact to execute in the name and on behalf of the Registrant and any such person, individually and in each capacity stated below, any such amendments to this registration statement.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> </u> /s/ LONNIE "BO" PILGRIM		
Lonnie "Bo" Pilgrim	Chairman of the Board (Principal Executive Officer)	January 14, 2004
<u> </u> /s/ CLIFFORD E. BUTLER		
Clifford E. Butler	Vice Chairman of the Board	January 14, 2004
<u> </u> /s/ O.B. GOOLSBY		
O.B. Goolsby	President and Chief Operating Officer and Director	January 14, 2004
<u> </u> /s/ RICHARD A. COGDILL		
Richard A. Cogdill	Executive Vice President Chief Financial Officer Secretary and Treasurer and Director (Principal Financial and Accounting Officer)	January 14, 2004
<u> </u> /s/ LONNIE KEN PILGRIM		
Lonnie Ken Pilgrim	Senior Vice President, Transportation and Director	January 14, 2004
<u> </u> /s/ CHARLES L. BLACK		
Charles L. Black	Director	January 14, 2004
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<u> </u> /s/ S. KEY COKER		
S. Key Coker	Director	January 14, 2004
<u> </u> /s/ BLAKE D. LOVETTE		
Blake D. Lovette	Director	January 14, 2004
<u> </u> /s/ VANCE C. MILLER, SR.		
Vance C. Miller, Sr.	Director	January 14, 2004

James G. Vetter, Jr.

/s/ DONALD L. WASS

Donald L. Wass, Ph.D.

Director

January 14, 2004

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EXHIBIT INDEX

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PILGRIM'S PRIDE CORPORATION

EMPLOYEE STOCK INVESTMENT PLAN

1. **PURPOSE.** The purpose of the Pilgrim's Pride Corporation Employee Stock Investment Plan (the "Plan") is to provide the employees of Pilgrim's Pride Corporation (the "Company") and its Designated Affiliates (as defined below) with a convenient method of investing in shares of the common stock, \$.01 par value (the "Stock") of the Company through payroll deductions supplemented by Company contributions. Contributions will be invested by an investment banker and/or broker (the "Administrator") or any successor administrator, engaged by the Company. Currently, the Administrator of the Plan is Smith Barney, Inc. The Board of Directors of the Company (the "Board") believes that employee participation in the ownership of the business helps to bring about the essential unity of purpose among the Company, its employees and its shareholders. However, nothing herein set forth should be construed, nor is the same intended, to obligate any employee to participate in the Plan. Participation herein is entirely voluntary and neither the Company nor the Administrator urges, recommends or suggests that any employee should purchase an equity interest in the Company by participating in the Plan. For purposes of the Plan, the term "Affiliate" shall mean (i) any subsidiary corporation of the Company, as that term is defined in Section 424(f) of the Internal Revenue Code of 1986, as amended, and (ii) any other entity in which the Company directly or indirectly owns a majority of the equity interests. Furthermore, "Designated Affiliate" shall mean To-Ricos, Inc., Pilgrim's Pride Corporation of North Carolina, Inc., Pilgrim's Pride Corporation of Delaware, Inc., Pilgrim's Pride Mktg. Ltd., PPC Transportation Company, Pilgrim's Food Systems, Inc. and Pilgrim's Pride Corporation of West Virginia, Inc. and any other Affiliate which has been designated by the Committee (as defined in Section 9 below) as eligible to participate in the Plan with respect to its employees.

2. **RISK OF LOSS AND SUITABILITY OF INVESTMENT.** Each eligible employee who participates in the Plan may suffer a loss on his investment. A risk is involved in purchasing the stock of any company, including the Stock pursuant to the Plan. Before investing under the Plan, each employee should carefully consider whether purchasing the Stock is a suitable investment or, if he is already a shareholder, whether an increase in such equity ownership is appropriate. Each eligible employee should make a thorough and independent investigation of the current business and financial condition of the Company before electing to participate in the Plan.

3. **TERM OF PLAN.** The Plan will continue until the earlier of December 18, 2013 or terminated by the Board.

4. **ELIGIBILITY.** Any employee of the Company who has completed six (6) months of continuous service with the Company (or, to the extent approved by the Board, any business acquired by the Company) may participate in the Plan, except the following:

- (1) Part-time employees. A part-time employee is defined as a person employed by the Company whose customary employment is less than four (4) hours per day and/or whose customary employment is for not more than five (5) months in a calendar year.
- (2) Shareholders owning more than five percent (5%) of the outstanding voting stock of the Company.
- (3) Employees who reside in a jurisdiction which prohibits the offer or sale of the Plan interests and the Stock to its residents or otherwise prohibits or restricts the Plan or who are otherwise prohibited from participating in the Plan.

Eligible employees who elect to participate in the Plan are hereinafter referred to as the "Participants" or individually as a "Participant." Any Participant whose interest in the Plan has

terminated for any reason is eligible to resume participation in the Plan upon filing a written application in accordance with Section 5.

As used herein, the term "employee of the Company" shall include employees of To-Ricos, Inc., Pilgrim's Pride Corporation of North Carolina, Inc., Pilgrim's Pride Corporation of Delaware, Inc., Pilgrim's Pride Mktg. Ltd., PPC Transportation Company, Pilgrim's Food Systems, Inc. and Pilgrim's Pride Corporation of West Virginia, Inc. and employees of any other Affiliate of the Company hereafter designated by the Committee as a Designated Affiliate for purposes of this Plan.

5. **METHOD OF ENROLLMENT.** Each eligible employee may become a participant in the Plan by filing a written application on such forms as may be prescribed by the Administrator with the payroll office of the Company from which such employee's salary or wages are paid. Each application of the eligible employee will become effective for the payroll period following the date after such application is received. As used herein, the term "payroll period" shall mean the period from the date on which the Participant customarily receives payment of his regular salary or wages to the next successive date on which he customarily receives such payment.

6. **PAYROLL DEDUCTIONS.** Subject to Section 19 below, all Participant contributions to the Plan shall be made only by payroll deduction. Each application shall specify the amount which the Participant elects to contribute under the Plan for each payroll period and shall authorize the Company to withhold such amount from the salary of such Participant with respect to each payroll period thereafter until such Participant's participation in the Plan is terminated or until the amount of such deductions shall be changed or suspended as hereinafter provided. Any eligible employee may authorize payroll deductions pursuant to the Plan as follows:

The minimum payroll deduction is \$10.00 per payroll period and the maximum deduction is 7¹/₂% of the Participant's base salary, overtime pay and bonuses (but excluding commissions or other allowances) for such period.

Any application authorizing payroll deductions may be amended to increase or to reduce payroll deductions in full dollar amounts or to suspend such payroll deductions; provided, however, that any suspension shall continue until the Participant has notified the Company to recommence payroll deductions. Each such

amendment shall be made by filing a written application on such form as may be prescribed by the Administrator with the payroll office from which the Participant's salary is paid, and shall become effective for the payroll period following the date after such application is received.

7. COMPANY CONTRIBUTIONS. The Company shall contribute to the account of each Participant from whom a payroll deduction was made during each payroll period an amount equal to 33¹/₃% of the Participant's payroll deduction for such period, provided that the Company has sufficient current or accumulated net income to permit the Company to make such contributions under applicable law. Payroll deductions by the Participant and contributions by the Company shall be forwarded to the Administrator as provided in Section 8 hereof.

A Participant may elect to waive the Company's contributions by written notice of such waiver to the Secretary of the Company. Such waiver may be revoked by written notice of the Participant to the Secretary of the Company.

8. ADMINISTRATION OF THE PLAN. The Company shall accumulate and hold, without interest, the amounts so withheld from the payroll deductions of all Participants together with all amounts contributed weekly by the Company pursuant to the Plan. All such amounts accumulated in any week shall be transmitted to the Administrator (to be applied in accordance with the provisions of this Plan) as promptly as is reasonably practicable in the ordinary course of business following the week of withholding or contribution, as the case may be. Such transmittal shall be accompanied by a Transmittal Letter, the form of which will be supplied by the Administrator. A signed copy of the

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application and each amendment thereof shall be transmitted to the Administrator from time to time as received by the Company.

The Administrator shall establish and maintain a separate account on behalf of each Participant.

All shares of the Stock purchased under this Plan shall be held in the name and custody of the Administrator for the benefit of the Participants and subject to withdrawal by such Participant as herein provided.

Upon receipt of such funds, the Administrator shall as soon as is reasonably practicable thereafter credit each Participant's account according to such schedule and shall purchase on the New York Stock Exchange or on any exchange on which the Stock is traded, and in accordance with the SEC guidelines, as many whole shares of the Stock as may be purchased from the aggregate available funds in the accounts of all Participants (including any funds available through cash dividends credited to the Participant's accounts pursuant to Section 17 of the Plan), and allocate full shares and fractional shares to the account of each Participant upon completion of the purchase. Purchases shall be made either from the Administrator as principal or by the Administrator as agent at prices prevailing on the open market at time of purchase.

The Administrator shall keep and maintain an appropriate record of all transactions relating to each Participant's separate account. The Administrator shall supply each Participant with a record or confirmation of his account which shall disclose the amount invested, the price per share, the number of shares of the Stock purchased, and the total number of full shares and/or fractional shares of the Stock allocated to the account (on at least a monthly basis) pursuant to rules established by the Committee. Should there be no activity in the account, then a statement will be supplied periodically, however, at least on an annual basis.

The rights, privileges and duties of each Participant and the Administrator shall be consistent with the ordinary broker-client relationship, and a Participant may sell all or any whole shares of the Stock held for his account by so instructing the Administrator in writing. In the event of any such sale of the Stock, normal commissions and other charges shall be paid by the Participant to the Administrator. All commissions involved in the purchase of the Stock from funds supplied by the Participant through payroll deductions or by the Company through its contributions pursuant to the Plan, together with the Administrator's reasonable service fee for bookkeeping and mailing expenses, shall be paid by the Company. The Administrator may allow Participants to purchase shares of the Stock with voluntary contributions to their accounts maintained under the Plan, but the Participant shall pay any fees or commissions with respect to shares of the Stock purchased with funds other than payroll deductions or Company contributions pursuant to the Plan.

The Administrator may be removed from its appointment at any time in the sole discretion of the Board upon written notice to the Administrator and the Administrator may resign at any time upon advance written notice to the Company and the Participants. The Administrator shall have no material relationship to the Company, its affiliates or, to the knowledge of the Company, any eligible employees. In the event that the Administrator shall cease to administer the Plan, the Board may appoint any other member firm of the New York Stock Exchange to administer the Plan.

9. THE COMMITTEE. The Board may delegate its authority hereunder to the Company's Compensation Committee (the "Committee"). In such case, any reference in the Plan to the Board may be deemed to include the Committee. The Committee shall have the authority to interpret the Plan, to adopt, amend and rescind such rules and regulations as, in its opinion, are necessary for the administration of the Plan, to designate Affiliates whose employees may participate in the Plan and to make such other determinations deemed necessary or advisable for the administration of the Plan, including by way of illustration the adoption of sub-plans applicable to Designated Affiliates or locations. All decisions, determinations and interpretations of the Committee relating to the Plan shall

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be final and conclusive on the Company or its Affiliates, the Administrator and all Participants under the Plan.

The Committee may employ such accountants, legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any counsel or consultant and any computation received from any consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultants or agents shall be paid by the Company. No member or former member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan.

10. VOTING RIGHTS. All rights as a shareholder of the Company shall vest in a Participant upon the date when shares of the Stock are credited to his account. The Administrator shall deliver to each Participant as promptly as reasonably practicable, by mail or otherwise, all notices of meetings, proxy statements and other material distributed by the Company to holders of the Stock provided that the Participant has one or more whole shares allocated to his account. There shall be no charge to the Participants for the Administrator's delivery of notices, proxies or other such material.

The Administrator shall exercise proxy instructions received from the Participants on an aggregate basis, so as to preserve as much as possible the voting rights of those Participants holding fractional interests in shares of the Stock. The Administrator shall vote all of the Stock held by its hereunder in accordance with the rules of the New York Stock Exchange.

11. **DISCONTINUANCE OF CONTRIBUTIONS.** The contributions by a Participant and the Company on such Participant's behalf hereunder shall be permanently discontinued on the first to occur of such Participant's retirement, total and permanent disability, death, or employment termination or the termination of his interest in the Plan for any reason. Such contributions shall be suspended during any leave of absence from employment with the Company by the Participant, and during any period in which the Participant does not qualify as an eligible employee of the Company.

12. **WITHDRAWAL OF STOCK.** A Participant may not more than once a quarter withdraw from his account any number of whole shares of the Stock then credited to such account, by filing with the Administrator written notice in such form as the Administrator shall have prescribed therefor. The Participant shall bear reasonable fees and expenses charged by the Administrator for such withdrawals, including federal or state transfer taxes, if any.

A partial withdrawal of the Stock from a Participant's account shall have no effect on the Participant's payroll deductions and shall not cause a termination of his interest in the Plan. A complete withdrawal of a Participant's shares of the Stock from the Plan shall terminate the Participant's interest in the Plan. The Administrator shall promptly notify the Company of any complete withdrawal by any Participant. All federal or state transfer taxes, if any, which may be due upon the first partial withdrawal of the Stock by a Participant in any calendar year or any complete withdrawal from the Plan shall be paid by the Participant, subject to the provisions of Section 14 hereof.

13. **FORMS.** Appropriate forms for authorizing payroll deductions, increasing or decreasing the same, terminating the same, and other forms reasonably required for the purposes of the Plan shall be supplied by the Administrator and the Company and designated for use hereunder from time to time.

14. **TERMINATION OF PARTICIPANT'S INTEREST IN PLAN.** If a Participant shall die, retire, be totally and permanently disabled, or cease to be continuously employed by the Company, such Participant's interest in the Plan shall thereupon automatically terminate. The Company shall promptly notify the Administrator of any such termination.

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A Participant may also terminate his interest in the Plan at any time upon advance written notice to the Company or the Administrator. The Company or the Administrator shall promptly notify the other of the receipt of any such notice.

Until the Administrator shall have received written instructions from the Participant or his estate, certificates for the Stock held by the Administrator for the account of any Participant whose interest in the Plan has terminated shall continue to be held by the Administrator in accordance herewith, and the Administrator shall continue to reinvest dividends and other proceeds pursuant to Section 17 hereunder. Upon the receipt of appropriate written instructions from the Participant or his estate, the Administrator shall cause any whole shares of the Stock credited to the account of the Participant to be transferred in accordance with such instructions and shall cause certificates representing such shares to be mailed in accordance with the instructions. Any fractional interest in a share held will be sold by the Administrator at the currently prevailing market price and a check for the proceeds will also be mailed in accordance with the instructions of the Participant or his estate. In the event appropriate instructions are not received by the Administrator from a Participant within a reasonable period after the termination of the Participant's interest in the Plan, the Administrator shall use its best efforts to contact the Participant regarding the disposal of his shares.

All federal or state transfer taxes, if any, which may be due upon transfer of such shares to the Participant resulting from death, retirement, or disability only shall be paid by the Company. Such taxes due upon transfers to any person other than the Participant, as well as for other termination of his employment, will not be borne by the Company, and the Administrator may require the deposit of funds sufficient to cover such taxes in advance of making any such transfer.

15. **AMENDMENT AND TERMINATION OF THE PLAN.** The Board may amend or terminate the Plan in any respect from time to time within its sole discretion. In the event of termination of the Plan, prompt written notice thereof shall be given to each Participant and the Administrator by the Company. The Administrator shall dispose of shares of the Stock held in the accounts of Participants in accordance with the written instructions of each Participant. In the event appropriate written instructions are not received by the Administrator from a Participant within a reasonable period after the termination of the Plan, the Administrator shall use its best efforts to contact the Participant regarding the disposal of his shares.

16. **ASSIGNMENT OF INTEREST.** Unless applicable law requires otherwise:

- (a) A Participant may not assign, transfer or encumber any part of his interest in the Plan, any funds being held in his account, or any shares of the Stock being held for his account prior to withdrawal of such shares from his account, provided, however, that a Participant may instruct the Administrator to sell any or all whole shares in his account as provided in Section 8 herein.
- (b) Neither the interest of a Participant in the Plan nor the funds or shares of the Stock credited to his account hereunder shall in any way be subject to any legal process or be levied upon or attached for payment of any claim against a Participant or otherwise availed of by any other person.

Any such attempted assignment, transfer or encumbrance and any such attempted levy, attachment, or other subjugation to legal process shall be void and shall not be recognized by the Administrator.

17. **DIVIDENDS AND OTHER PROCEEDS.** Cash dividends received in respect of shares of the Stock held in the accounts of Participants shall be credited by the Administrator to such accounts. All such cash shall be reinvested in shares of the Stock as promptly as reasonably practicable following receipt thereof.

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The Company shall pay all regular commissions in connection with the purchases constituting such reinvestment. Stock dividends or split-ups in respect of shares of the Stock held in the accounts of Participants shall be credited to such accounts. Other securities and rights to subscribe to shares of the Stock received

in respect of shares of the Stock held in the accounts of Participants shall also be credited to such accounts.

18. **SECURITIES LAWS.** The Company has filed with the Securities and Exchange Commission, Washington, D.C., a Registration Statement under the Securities Act of 1933, as amended, with respect to the Plan. The Plan does not contain all of the information set forth in the Registration Statement or the Prospectus contained therein and any Participant, before making a decision to participate in the Plan, should receive and read carefully such Prospectus. The Plan is also subject to the securities laws of the states in which Participants reside and may not be available for an employee of the Company under the securities laws of the state in which he resides. The Company shall not be obligated to continue the registration of the Plan under the Securities Act of 1933 or to make or cause to be made any registration relating to the Plan or the Stock under the securities laws of any state. Additionally, the Company shall not be obligated to implement or continue the Plan or to permit any employee to become a Participant under the Plan unless the Plan and the shares of the Stock to be purchased under the Plan are effectively registered or exempt from registration under the Securities Act of 1933 and are registered or qualified under or otherwise in compliance with or exempt from any other federal or state law or regulation governing the Plan or the offer and sale of the Stock or any securities exchange or other regulation to which the Company, the Plan or the Stock might be subject.

19. **COMMITTEE RULES FOR FOREIGN JURISDICTIONS.** The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements.

The Committee may also adopt sub-plans applicable to particular Designated Affiliates or locations. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 6, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

20. **NO ENLARGEMENT OF EMPLOYEE RIGHTS.** Nothing in this Plan shall be deemed to give a Participant the right to be retained in the employ of the Company or any Affiliate or to interfere with the right of the Company or any Affiliate to discharge any Participant at any time.

21. **CONSTRUCTION.** The Committee shall have the power to interpret the Plan in its sole discretion.

Throughout the Plan, the use of the singular number shall be construed to include the plural, the plural the singular, and the use of any gender shall include all genders, whenever required by the context.

22. **EFFECTIVE DATE.** The Plan shall be deemed effective upon its approval by the Board of Directors.

23. **GOVERNING LAW.** This Plan, any related agreements (such as enrollment forms), and all determinations made and actions taken pursuant thereto, shall be governed by the laws of the State of Texas and construed in accordance therewith without giving effect to principles of conflicts of law.

QuickLinks

[EXHIBIT 4.1](#)

[PILGRIM'S PRIDE CORPORATION EMPLOYEE STOCK INVESTMENT PLAN](#)

* * * * *

**AMENDED AND RESTATED
CORPORATE BYLAWS**

OF

PILGRIM'S PRIDE CORPORATION
(A Delaware corporation)

* * * * *

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CORPORATE BYLAWS OF
PILGRIM'S PRIDE CORPORATION**
(a Delaware corporation)

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**AMENDED AND RESTATED
CORPORATE BYLAWS**

OF

**PILGRIM'S PRIDE CORPORATION
(a Delaware Corporation)**

ARTICLE 1

NAME AND OFFICES

1.1 *Name.* The name of the Corporation is PILGRIM'S PRIDE CORPORATION, hereinafter referred to as the "Corporation."

1.2 *Registered Office and Agent.* The Corporation shall establish, designate and continuously maintain a registered office and agent in the State of Delaware, subject to the following provisions:

(a) *Registered Office.* The Corporation shall establish and continuously maintain in the State of Delaware a registered office which may be, but need not be, the same as its place of business.

(b) *Registered Agent.* The Corporation shall designate and continuously maintain in the State of Delaware a registered agent, which agent may be either an individual resident of the State of Delaware whose business office is identical with such registered office, or a domestic corporation or a foreign corporation authorized to transact business in the State of Delaware, having a business office identical with such registered office.

(c) *Change of Registered Office or Agent.* The Corporation may change its registered office or change its registered agent, or both, upon the filing in the Office of the Secretary of State of Delaware of a statement setting forth the facts required by law, and executed for the Corporation by its President, a Vice President or other duly authorized officer.

1.3 *Other Offices.* The Corporation may also have offices at such other places within and without the State of Delaware as the Board of Directors may, from time to time, determine the business of the Corporation may require.

ARTICLE 2

STOCKHOLDERS

2.1 *Place of Meetings.* Each meeting of the stockholders of the Corporation is to be held at the principal offices of the Corporation or at such other place, either within or without the State of Delaware, as may be specified in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 *Annual Meetings.* An annual meeting of stockholders of the Corporation shall be held each calendar year on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. At such meeting, the stockholders shall elect Directors and transact such other business as may properly be brought before the meeting.

2.3 *Special Meetings.* Special meetings of the stockholders, for any purpose or purposes, may be called by the Board of Directors, Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer or President. The notice of a special meeting shall state the purpose or purposes of the proposed meeting and the business to be transacted at any such special meeting of stockholders, and shall be limited to the purposes stated in the notice therefor.

2.4 *Notice.* Written or printed notice of the meeting stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called,

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shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Board of Directors, Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, President, or Secretary, to each stockholder of record entitled to vote at such meeting as determined in accordance with the provisions of Section 2.10 hereof. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, with postage thereon prepaid, addressed to the stockholder entitled thereto at his address as it appears on the stock transfer books of the Corporation.

2.5 *Voting List.* The officer or agent having charge and custody of the stock transfer books of the Corporation, shall prepare, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares having voting privileges registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of not less than ten (10) days prior to such meeting either at the principal office of the Corporation or at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the entire time of the meeting. The original stock ledger or transfer book, or a duplicate thereof, shall be prima facie evidence as to identity of the stockholders entitled to examine such list or stock ledger or transfer book and to vote at any such meeting of the stockholders. The failure to comply with the requirements of this Section shall not affect the validity of any action taken at said meeting.

2.6 *Quorum.* The holders of a majority of the combined voting power of the capital stock issued and outstanding and entitled to vote thereat, represented in person or by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws. If, however, such quorum shall not be present or represented at any such meeting of the stockholders, the stockholders entitled to vote thereat, present in person, or represented by proxy, shall have the power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such reconvened meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the reconvened meeting, a notice of said meeting shall be given to each stockholder entitled to vote at said meeting.

2.7 *Requisite Vote.* If a quorum is present at any meeting, the vote of the holders of a majority of the total outstanding voting power of Common Stock, present in person or represented by proxy, shall determine any question brought before such meeting, unless the question is one upon which, by express provision of the Certificate of Incorporation or of these Bylaws, a different vote shall be required, in which case such express provision shall govern and control the determination of such question.

2.8 *Withdrawal of Quorum.* If a quorum is present at the time of commencement of any meeting, the stockholders present at such duly convened meeting may continue to transact any business which may properly come before said meeting until adjournment thereof, notwithstanding the withdrawal from such meeting of sufficient holders of the shares of capital stock entitled to vote thereat to leave less than a quorum remaining.

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2.9 *Voting at Meeting.* Voting at meetings of stockholders shall be conducted and exercised subject to the following procedures and regulations:

(a) *Voting Power.* In the exercise of voting power with respect to each matter properly submitted to a vote at any meeting of stockholders, each holder of the capital stock of the Corporation having voting power shall be entitled to such number of votes as shall be specified in the Certificate of Incorporation.

(b) *Exercise of Voting Power; Proxies.* Each stockholder entitled to vote at a meeting or to express consent or dissent to corporate action in writing without a meeting may vote either in person or authorize another person or persons to act for him by proxy duly appointed by instrument in writing subscribed by such stockholder or by his duly authorized attorney-in-fact; provided, however, no such appointment of proxy shall be valid, voted or acted upon after the expiration of three (3) years from the date of execution of such written instrument of appointment, unless otherwise stated therein. A proxy shall be revocable unless expressly designated therein as irrevocable and coupled with an interest. Proxies coupled with an interest include the appointment as proxy of: (a) a pledgee; (b) a person who purchased or agreed to purchase or owns or holds an option to purchase the shares voted; (c) a creditor of the Corporation who extended its credit under terms requiring the appointment; (d) an employee of the Corporation whose employment contract requires the appointment; or (e) a party to a voting agreement created under Section 218 of the General Corporation Law of Delaware, as amended. Each proxy shall be filed with the Secretary of the Corporation prior to or at the time of the meeting. Any vote may be taken by voice vote or by show of hands unless someone entitled to vote at the meeting objects, in which case written ballots shall be used.

(c) *Election of Directors.* In all elections of Directors cumulative voting shall be prohibited.

2.10 *Record Date.* As more specifically provided in Article 7, Section 7.7 hereof, the Board of Directors may fix in advance a record date for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be less than ten (10) nor more than sixty (60) days prior to such meeting. In the absence of any action by the Board of Directors fixing the record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day before the meeting is held.

2.11 *Action Without Meetings.* Any action permitted or required to be taken at a meeting of the stockholders of the Corporation may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and such written consent shall have the same force and effect as the requisite vote of the stockholders thereon. Any such executed written consent, or an executed counterpart thereof, shall be placed in the minute book of the Corporation. Every written consent shall bear the date of signature of each stockholder who signs the consent. No written consent shall be effective to take the action that is the subject of the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the Corporation in the manner required under Section 2.12 hereof, a consent or consents signed by the holders of the minimum number of shares of the capital stock issued and outstanding and entitled to vote on and approve the action that is the subject of the consent are delivered to the Corporation. Prompt notice of the taking of any action by stockholders without a meeting by less than unanimous written consent shall be given to those stockholders who did not consent in writing to the action.

2.12 *Record Date for Action Without Meetings.* Unless a record date shall have previously been fixed or determined by the Board of Directors as provided in Section 2.10 hereof, whenever action by stockholders is proposed to be taken by consent in writing without a meeting of stockholders, the Board of Directors may fix a record date for the purpose of determining stockholders entitled to consent to that action, which record date shall not precede, and shall not be more than ten (10) days after, the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors and the prior action of the Board of Directors is not required by statute or the Certificate of Incorporation, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the Corporation's principal place of business shall be addressed to the Chairman of the Board of the Corporation. If no record date shall have been fixed by the Board of Directors and prior action of the Board of Directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts a resolution taking such prior action.

2.13 *Preemptive Rights.* No holder of shares of capital stock of the Corporation shall, as such holder, have any right to purchase or subscribe for any capital stock of any class which the Corporation may issue or sell, whether or not exchangeable for any capital stock of the Corporation of any class or classes, whether issued out of unissued shares authorized by the Certificate of Incorporation, as amended, or out of shares of capital stock of the Corporation acquired by it after the issue thereof; nor shall any holder of shares of capital stock of the Corporation, as such holder, have any right to purchase, acquire or subscribe for any securities which the Corporation may issue or sell whether or not convertible into or exchangeable for shares of capital stock of the Corporation of any class or classes, and whether or not any such securities have attached or appurtenant thereto warrants, options or other instruments which entitle the holders thereof to purchase, acquire or subscribe for shares of capital stock of any class or classes.

2.14 *Stockholder Proposals.* At the annual meeting of stockholders of the Corporation, only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before such annual meeting. To be properly brought before an annual meeting, business or proposals must (i) be specified in the notice relating to the meeting (or any supplement thereto) given by or at the direction of the Board of Directors in accordance with these Bylaws or (ii) be properly brought before the meeting by a stockholder of the Corporation who (A) is a stockholder of record at the time of the giving of such stockholder's notice provided for herein, (B) shall be entitled to vote at the annual meeting and (C) complies with the requirements of this Section, and otherwise be proper subjects for stockholder action and be properly introduced at the annual meeting. For a proposal to be properly brought before the annual meeting by a stockholder of the Corporation, in addition to any other applicable requirements, such stockholder must have given timely advance notice thereof in writing to the Secretary of the Corporation. To be timely, such stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than 120 days nor more than 270 days prior to the scheduled annual meeting date, regardless of any postponements, deferrals or adjournments of such annual meeting to a later date. Any such stockholder's notice to the Secretary of the Corporation shall set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a description of the proposal desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of such stockholder proposing such business and any other stockholders of the Corporation known by such stockholder to be in favor of such proposal, (iii) the number of shares of capital stock of the Corporation owned by such stockholder on the date of such

notice and (iv) any material interest of such stockholder in such proposal. The presiding officer of the meeting of stockholders of the Corporation shall determine whether the requirements of this Section have been met with respect to any stockholder proposal. If the presiding officer determines that any stockholder proposal was not made in accordance with the terms of this Section, he shall so declare at the meeting and any such proposal shall not be acted upon at the meeting. At a special meeting of stockholders of the Corporation, only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before such special meeting. To be properly brought before such a special meeting, business or proposals must (i) be specified in the notice relating to the meeting (or any supplement thereto) given by or at the direction of the Board of Directors in accordance with these Bylaws or (ii) constitute matters incident to the conduct of the meeting as the presiding officer of the meeting shall determine to be appropriate. In addition to the foregoing provisions of this Section, a stockholder of the Corporation shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section.

ARTICLE 3

DIRECTORS

3.1 *Management Powers.* The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation or these Bylaws directed or required to be exercised or done by the stockholders.

3.2 *Number and Qualification.* The Board of Directors shall consist of not less than one (1) member. The number of Directors shall initially be fixed by the incorporator and thereafter from time to time by the Board of Directors. Directors need not be residents of the State of Delaware nor stockholders of the

Corporation. Each Director shall qualify as a Director following election as such by agreeing to act or acting in such capacity. The number of Directors shall be fixed, and may be increased or decreased, from time to time by resolution of the Board of Directors without the necessity of a written amendment to the Bylaws of the Corporation; provided, however, no decrease shall have the effect of shortening the term of any incumbent Director.

3.3 *Election and Term.* Members of the Board of Directors shall hold office until the annual meeting of the stockholders of the Corporation and until their successors shall have been elected and qualified. At the annual meeting of stockholders, the stockholders entitled to vote in an election of Directors shall elect Directors to hold office until the next succeeding annual meeting of the stockholders. Each Director shall hold office for the term for which he is elected, and until his successor shall be elected and qualified or until his death, resignation or removal, if earlier.

3.4 *Voting on Directors.* Directors shall be elected by the vote of the holders of a plurality of the shares entitled to vote in the election of Directors and represented in person or by proxy at a meeting of stockholders at which a quorum is present. Cumulative voting in the election of Directors is expressly prohibited.

3.5 *Vacancies and New Directorships.* Vacancies and newly created directorships resulting from any increase in the authorized number of Directors elected by all the stockholders having the right to vote as a single class may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director, or by the requisite vote of the stockholders at an annual meeting of the stockholders or at a special meeting of the stockholders called for that purpose, and the Directors so elected shall hold office until their successors are elected and qualified. If the holders of any class or classes of stock or series of stock of the Corporation are entitled to elect one or more Directors by the Certificate of Incorporation or Certificate of

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Designations applicable to such class or series, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected, and the Directors so elected shall hold office until the next election of the class for which such Directors shall have been chosen, and until their successors shall be elected and qualified. For purposes of these Bylaws, a "vacancy" shall be defined as an unfilled directorship arising by virtue of the death, resignation or removal of a Director theretofore duly elected to serve in such capacity in accordance with the relevant provisions of these Bylaws.

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3.6 *Removal.* Any Director may be removed either for or without cause at any duly convened special or annual meeting of stockholders, by the affirmative vote of a majority in number of shares of the stockholders present in person or by proxy at any meeting and entitled to vote for the election of such Director, provided notice of intention to act upon such matter shall have been given in the notice calling such meeting.

3.7 *Meetings.* The meetings of the Board of Directors shall be held and conducted subject to the following regulations:

(a) *Place.* Meetings of the Board of Directors of the Corporation, annual, regular or special, are to be held at the principal office or place of business of the Corporation, or such other place, either within or without the State of Delaware, as may be specified in the respective notices, or waivers of notice, thereof.

(b) *Annual Meeting.* The Board of Directors shall meet each year immediately after the annual meeting of the stockholders, at the place where such meeting of the stockholders has been held (either within or without the State of Delaware), for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be required.

(c) *Regular Meetings.* Regular meetings of the Board of Directors may be held without notice at such time and at such place or places as shall from time to time be determined and designated by the Board.

(d) *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer or President of the Corporation on notice of two (2) days to each Director either personally or by mail or by telegram, telex or facsimile transmission and delivery. Special meetings of the Board of Directors shall be called by the Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, President or Secretary in like manner and on like notice on the written request of two (2) Directors.

(e) *Notice and Waiver of Notice.* Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

(f) *Quorum.* At all meetings of the Board of Directors, a majority of the number of Directors shall constitute a quorum for the transaction of business, unless a greater number is required by law or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(g) *Requisite Vote.* The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Certificate of Incorporation or these Bylaws.

3.8 *Action Without Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted by law to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed in the minutes or proceedings of the Board of Directors or committee.

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3.9 *Committees.* Committees designated and appointed by the Board of Directors shall function subject to and in accordance with the following regulations and procedures:

(a) *Designation and Appointment.* The Board of Directors may, by resolution adopted by a majority of the entire Board, designate and appoint one or more committees under such name or names and for such purpose or function as may be deemed appropriate.

(b) *Members; Alternate Members; Terms.* Each committee thus designated and appointed shall consist of one or more of the Directors of the Corporation, one of whom, in the case of the Executive Committee, shall be the Chief Executive Officer of the Company. The Board of Directors may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the entire Board, replace absent or disqualified members at any meeting of that committee. The members or alternate members of any such committee shall serve at the pleasure of and subject to the discretion of the Board of Directors.

(c) *Authority.* Each committee, to the extent provided in the resolution of the Board creating same, shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board of Directors may direct and delegate, except, however, those matters which are required by statute to be reserved unto or acted upon by the entire Board of Directors.

(d) *Records.* Each such committee shall keep and maintain regular records or minutes of its meetings and report the same to the Board of Directors when required.

(e) *Change in Number.* The number of members or alternate members of any committee appointed by the Board of Directors, as herein provided, may be increased or decreased (but not below two) from time to time by appropriate resolution adopted by a majority of the entire Board of Directors.

(f) *Vacancies.* Vacancies in the membership of any committee designated and appointed hereunder shall be filled by the Board of Directors, at a regular or special meeting of the Board of Directors, in a manner consistent with the provisions of this Section 3.9.

(g) *Removal.* Any member or alternate member of any committee appointed hereunder may be removed by the Board of Directors by the affirmative vote of a majority of the entire Board, whenever in its judgment the best interests of the Corporation will be served thereby.

(h) *Meetings.* The time, place and notice (if any) of committee meetings shall be determined by the members of such committee.

(i) *Quorum; Requisite Vote.* At meetings of any committee appointed hereunder, a majority of the number of members designated by the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the members and alternate members of the committee present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the Certificate of Incorporation or these Bylaws. If a quorum is not present at a meeting of such committee, the members of such committee present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

(j) *Compensation.* Appropriate compensation for members and alternate members of any committee appointed pursuant to the authority hereof may be authorized by the action of a majority of the entire Board of Directors pursuant to the provisions of Section 3.10 hereof.

(k) *Action Without Meetings.* Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all members of such committee. Such consent shall have the same force and

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effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall become a part of the record of such committee.

(l) *Responsibility.* Notwithstanding any provision to the contrary herein, the designation and appointment of a committee and the delegation of authority to it shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

3.10 *Compensation.* By appropriate resolution of the Board of Directors, the Directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum (as determined from time to time by the vote of a majority of the Directors then in office) for attendance at each meeting of the Board of Directors or a stated salary as Director, or both. No such payment shall preclude any Director from serving the Corporation in another capacity and receiving compensation therefor. Members of special or standing committees may, by appropriate resolution of the Board of Directors, be allowed similar reimbursement of expenses and compensation for attending committee meetings.

3.11 *Maintenance of Records.* The Directors may keep the books and records of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware or at such place or places as they may, from time to time, determine.

3.12 *Interested Directors and Officers.* No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any firm of which one or more of its Directors or officers are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its Directors or officers are stockholders, members, directors, officers, or employees, or in which they are interested, shall be void or voidable solely for this reason, or solely because of the presence of such Director or Directors or officer or officers at the meeting of the Board of Directors of the Corporation, which acts upon, or in reference to, such contract, or transaction, if (a) the material facts of such relationship or interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless in good faith, authorize, approve and ratify such contract or transaction by a vote of a majority of the Directors present, such interested Director or Directors to be counted in determining whether a quorum is present, but not to be counted in calculating the majority of such quorum necessary to carry such vote; (b) the material facts of such relationship or interest as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the vote of the stockholders; or (c) the contract or transaction is fair to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. The provisions of this Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

NOTICES

4.1 *Method of Notice.* Whenever under the provisions of the General Corporation Law of Delaware or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing and delivered personally, through the United States mail, by a recognized delivery service (such as Federal Express) or by means of telegram, telex or facsimile transmission, addressed to such Director or stockholder, at his address or telex or facsimile transmission number, as the case may be, as it appears on the records of the Corporation, with postage and fees thereon prepaid. Such notice shall be deemed to be given at the time when the same shall be deposited in the United States Mail or with an express delivery service or when transmitted by telex or facsimile transmission or personally delivered, as the case may be.

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4.2 *Waiver.* Whenever any notice whatever is required to be given under the provisions of the General Corporation Law of Delaware or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance by such person or persons, whether in person or by proxy, at any meeting requiring notice shall constitute a waiver of notice of such meeting, except where such person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE 5

OFFICERS AND AGENTS

5.1 *Designation.* The officers of the Corporation shall be chosen by the Board of Directors and shall consist of the offices of:

(a) Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Vice President, Treasurer and Secretary; and

(b) Such other offices and officers (including one or more additional Vice Presidents) and assistant officers and agents as the Board of Directors shall deem necessary.

5.2 *Election of Officers.* Each officer designated in Section 5.1(a) hereof shall be elected by the Board of Directors on the expiration of the term of office of such officer, as herein provided, or whenever a vacancy exists in such office. Each officer or agent designated in Section 5.1(b) above may be elected by the Board of Directors at any meeting.

5.3 *Qualifications.* No officer or agent need be a stockholder of the Corporation or a resident of Delaware. No officer or agent is required to be a Director, except the Chairman of the Board. Any two or more offices may be held by the same person.

5.4 *Term of Office.* Unless otherwise specified by the Board of Directors at the time of election or appointment, or by the express provisions of an employment contract approved by the Board, the term of office of each officer and each agent shall expire on the date of the first meeting of the Board of Directors next following the annual meeting of stockholders each year. Each such officer or agent, unless elected or appointed to an additional term, shall serve until the expiration of the term of his office or, if earlier, his death, resignation or removal.

5.5 *Authority.* Officers and agents shall have such authority and perform such duties in the management of the Corporation as are provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws.

5.6 *Removal.* Any officer or agent elected or appointed by the Board of Directors may be removed with or without cause by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.7 *Vacancies.* Any vacancy occurring in any office of the Corporation (by death, resignation, removal or otherwise) shall be filled by the Board of Directors.

5.8 *Compensation.* The compensation of all officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

5.9 *Chairman of the Board.* The Chairman of the Board shall be chosen from among the Directors. The Chairman of the Board shall have the power to call special meetings of the stockholders and of the Directors for any purpose or purposes, and he shall preside at all meetings of the

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stockholders and Board of Directors, unless he shall be absent or unless he shall, at his election, designate the Vice Chairman to preside in his stead. The Chairman of the Board shall advise and counsel the Vice Chairman of the Board, the Chief Executive Officer and other officers of the Corporation and shall exercise such powers and perform such duties as shall be assigned to or required of him from time to time by the Board of Directors. The Chairman of the Board shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

5.10 *Vice Chairman.* The Vice Chairman shall have the power to call special meetings of the stockholders and of the Directors for any purpose or purposes, and, in the absence of the Chairman of the Board, the Vice Chairman shall preside at all meetings of the Board of Directors. The Vice Chairman shall advise and counsel the other officers of the Corporation and shall exercise such powers and perform such duties as shall be assigned to or required of him from time to time by the Board of Directors. The Vice Chairman shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

5.11 *Chief Executive Officer.* The Chief Executive Officer shall have general supervision, management, direction and control of the business and affairs of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. In the absence of the Chairman of the Board and the Vice Chairman, the Chief Executive Officer shall preside at all meetings of the stockholders and the Board of Directors. The Chief Executive Officer shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall perform such other duties and possess such other authority and powers as the Board of Directors may from time to time prescribe.

5.12 *Chief Financial Officer.* The Chief Financial Officer shall have general financial supervision, management, direction and control of the business and affairs of the Corporation and shall see that all financial orders and resolutions of the Board of Directors are carried into effect. The Chief Financial Officer shall be authorized to execute promissory notes, bonds, mortgages, leases and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The Chief Financial Officer shall have the general financial powers and duties of management usually vested in the office of the Chief Financial Officer of a corporation and shall perform such other duties and possess such other authority and powers as the Chairman of the Board and Board of Directors may from time to time prescribe.

5.13 *Chief Operating Officer.* The Chief Operating Officer shall have general supervision of the day to day operations of the Corporation. The Chief Operating Officer shall have the general powers and duties of management usually vested in the office of chief operating officer of a corporation and shall perform such other duties and possess such other authority and powers as the Chairman of the Board and Board of Directors may from time to time prescribe.

5.14 *President.* In the absence or disability of the Chief Operating Officer, the President shall perform all of the duties of the Chief Operating Officer and when so acting shall have all the powers and be subject to all the restrictions upon the Chief Operating Officer, including the power to sign all

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instruments and to take all actions which the Chief Operating Officer is authorized to perform by the Board of Directors or the Bylaws. The President shall have the general powers and duties vested in the office of President as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.15 *Vice Presidents.* The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the requisite vote of the Board of Directors, shall, in the prolonged absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate. The Board of Directors may designate one or more Vice Presidents as Executive Vice Presidents or Senior Vice Presidents.

5.16 *Secretary.* The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders of the Corporation and record all proceedings of the meetings of the Corporation and of the Board of Directors in a book to be maintained for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or President. The Secretary shall have custody of the corporate seal of the Corporation, and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

5.17 *Assistant Secretaries.* The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.18 *Treasurer.* The Treasurer shall be the Chief Financial Officer of the Corporation and shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and Chairman of the Board and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control owned by the Corporation. The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

5.19 *Assistant Treasurers.* The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the Chief Executive Officer may from time to time delegate.

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ARTICLE 6

INDEMNIFICATION

6.1 *Mandatory Indemnification.* Each person who was or is made a party or is threatened to be made a party, or who was or is a witness without being named a party, to any threatened, pending or completed action, claim, suit or proceeding, whether civil, criminal, administrative or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding (a "Proceeding"), by reason of the fact that

such individual is or was a Director or officer of the Corporation, or while a Director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another corporation, partnership, trust, employee benefit plan or other enterprise, shall be indemnified and held harmless by the Corporation from and against any judgments, penalties (including excise taxes), fines, amounts paid in settlement and reasonable expenses (including court costs and attorneys' fees) actually incurred by such person in connection with such Proceeding if it is determined that he acted in good faith and reasonably believed (i) in the case of conduct in his official capacity on behalf of the Corporation that his conduct was in the Corporation's best interests, (ii) in all other cases, that his conduct was not opposed to the best interests of the Corporation, and (iii) with respect to any Proceeding which is a criminal action, that he had no reasonable cause to believe his conduct was unlawful; provided, however, that in the event a determination is made that such person is liable to the Corporation or is found liable on the basis that personal benefit was improperly received by such person, the indemnification is limited to reasonable expenses actually incurred by such person in connection with the Proceeding and shall not be made in respect of any Proceeding in which such person shall have been found liable for willful or intentional misconduct in the performance of his duty to the Corporation. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself be determinative of whether the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any Proceeding which is a criminal action, had reasonable cause to believe that his conduct was unlawful. A person shall be deemed to have been found liable in respect of any claim, issue or matter only after the person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom.

6.2 *Determination of Indemnification.* Any indemnification under the foregoing Section 6.1 (unless ordered by a court of competent jurisdiction) shall be made by the Corporation only upon a determination that indemnification of such person is proper in the circumstances by virtue of the fact that it shall have been determined that such person has met the applicable standard of conduct. Such determination shall be made (1) by a majority vote of a quorum consisting of Directors who at the time of the vote are not named defendants or respondents in the Proceeding; (2) if such quorum cannot be obtained, by a majority vote of a committee of the Board of Directors, designated to act in the matter by a majority of all Directors, consisting of two or more Directors who at the time of the vote are not named defendants or respondents in the Proceeding; (3) by special legal counsel (in a written opinion) selected by the Board of Directors or a committee of the Board by a vote as set forth in Subsection (1) or (2) of this Section, or, if such quorum cannot be established, by a majority vote of all Directors (in which Directors who are named defendants or respondents in the Proceeding may participate); or (4) by the stockholders of the Corporation in a vote that excludes the shares held by Directors who are named defendants or respondents in the Proceeding.

6.3 *Advance of Expenses.* Reasonable expenses, including court costs and attorneys' fees, incurred by a person who was or is a witness or who was or is named as a defendant or respondent in a Proceeding, by reason of the fact that such individual is or was a Director or officer of the Corporation, or while a Director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar

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functionary of another corporation, partnership, trust, employee benefit plan or other enterprise, shall be paid by the Corporation at reasonable intervals in advance of the final disposition of such Proceeding, and without the determination set forth in Section 6.2, upon receipt by the Corporation of a written affirmation by such person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article 6, and a written undertaking by or on behalf of such person to repay the amount paid or reimbursed by the Corporation if it is ultimately determined that he is not entitled to be indemnified by the Corporation as authorized in this Article 6. Such written undertaking shall be an unlimited obligation of such person and it may be accepted without reference to financial ability to make repayment.

6.4 *Permissive Indemnification.* The Board of Directors of the Corporation may authorize the Corporation to indemnify employees or agents of the Corporation, and to advance the reasonable expenses of such persons, to the same extent, following the same determinations and upon the same conditions as are required for the indemnification of and advancement of expenses to Directors and officers of the Corporation.

6.5 *Nature of Indemnification.* The indemnification and advancement of expenses provided hereunder shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Certificate of Incorporation, these Bylaws, any agreement, vote of stockholders or disinterested Directors or otherwise, both as to actions taken in an official capacity and as to actions taken in any other capacity while holding such office, shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

6.6 *Insurance.* The Corporation shall have the power and authority to purchase and maintain insurance or another arrangement on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability, claim, damage, loss or risk asserted against such person and incurred by such person in any such capacity or arising out of the status of such person as such, irrespective of whether the Corporation would have the power to indemnify and hold such person harmless against such liability under the provisions hereof. If the insurance or other arrangement is with a person or entity that is not regularly engaged in the business of providing insurance coverage, the insurance or arrangement may provide for payment of a liability with respect to which the Corporation would not have the power to indemnify the person only if including coverage for the additional liability has been approved by the stockholders of the Corporation. Without limiting the power of the Corporation to procure or maintain any kind of insurance or other arrangement, the Corporation may, for the benefit of persons indemnified by the Corporation, (1) create a trust fund; (2) establish any form of self-insurance; (3) secure its indemnity obligation by grant of a security interest or other lien on the assets of the Corporation; or (4) establish a letter of credit, guaranty, or surety arrangement. The insurance or other arrangement may be procured, maintained, or established within the Corporation or with any insurer or other person deemed appropriate by the Board of Directors regardless of whether all or part of the stock or other securities of the insurer or other person are owned in whole or part by the Corporation. In the absence of fraud, the judgment of the Board of Directors as to the terms and conditions of the insurance or other arrangement and the identity of the insurer or other person participating in the arrangement shall be conclusive and the insurance or arrangement shall not be voidable and shall not subject the Directors approving the insurance or arrangement to liability, on any ground, regardless of whether the Directors participating in the approval is a beneficiary of the insurance or arrangement.

6.7 *Notice.* Any indemnification or advance of expenses to a present or former Director or officer of the Corporation in accordance with this Article 6 shall be reported in writing to the

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stockholders of the Corporation with or before the notice or waiver of notice of the next stockholders' meeting or with or before the next submission of a consent to action without a meeting and, in any case, within the next twelve month period immediately following the indemnification or advance.

ARTICLE 7

STOCK CERTIFICATES AND TRANSFER REGULATIONS

7.1 *Description of Certificates.* The shares of the capital stock of the Corporation shall be represented by certificates in the form approved by the Board of Directors and signed in the name of the Corporation by the Chairman of the Board, Vice Chairman of the Board, President or a Vice President or Treasurer and the Secretary or an Assistant Secretary of the Corporation, and sealed with the seal of the Corporation or a facsimile thereof. Each certificate shall state on the face thereof the name of the holder, the number and class of shares, the par value of shares covered thereby or a statement that such shares are without par value, and such other matters as are required by law. At such time as the Corporation may be authorized to issue shares of more than one class, every certificate shall set forth upon the face or back of such certificate a statement of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued, as required by the laws of the State of Delaware, or may state that the Corporation will furnish a copy of such statement without charge to the holder of such certificate upon receipt of a written request therefor from such holder.

7.2 *Entitlement to Certificates.* Every holder of the capital stock in the Corporation shall be entitled to have a certificate signed in the name of the Corporation by the Chairman of the Board, Vice Chairman of the Board, President or a Vice President or Treasurer and the Secretary or an Assistant Secretary of the Corporation, certifying the class of capital stock and the number of shares represented thereby as owned or held by such stockholder in the Corporation.

7.3 *Signatures.* The signatures of the Chairman of the Board, Vice Chairman of the Board, President, Vice President or Treasurer, Secretary or Assistant Secretary upon a certificate may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been placed upon any such certificate or certificates, shall cease to serve as such officer or officers of the Corporation, whether because of death, resignation, removal or otherwise, before such certificate or certificates are issued and delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered with the same effect as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to serve as such officer or officers of the Corporation.

7.4 *Issuance of Certificates.* Certificates evidencing shares of its capital stock (both treasury and authorized but unissued) may be issued for such consideration (not less than par value, except for treasury shares which may be issued for such consideration) and to such persons as the Board of Directors may determine from time to time. Shares shall not be issued until the full amount of the consideration, fixed as provided by law, has been paid.

7.5 *Payment for Shares.* Consideration for the issuance of shares shall be paid, valued and allocated as follows:

(a) *Consideration.* The consideration for the issuance of shares shall consist of money paid, labor done (including services actually performed for the Corporation), or property (tangible or intangible) actually received. Neither promissory notes nor the promise of future services shall constitute payment of consideration for shares.

(b) *Valuation.* In the absence of fraud in the transaction, the determination of the Board of Directors as to the value of consideration received shall be conclusive.

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(c) *Effect.* When consideration, fixed as provided by law, has been paid, the shares shall be deemed to have been issued and shall be considered fully paid and nonassessable.

(d) *Allocation of Consideration.* The consideration received for shares shall be allocated by the Board of Directors, in accordance with law, between the stated capital and capital surplus accounts.

7.6 *Subscriptions.* Unless otherwise provided in the subscription agreement, subscriptions of shares, whether made before or after organization of the Corporation, shall be paid in full in such installments and at such times as shall be determined by the Board of Directors. Any call made by the Board of Directors for payment on subscriptions shall be uniform as to all shares of the same class and series. In case of default in the payment of any installment or call when payment is due, the Corporation may proceed to collect the amount due in the same manner as any debt due to the Corporation.

7.7 *Record Date.* For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors may fix a record date for any such determination of stockholders, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days, and in the case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If no record date is fixed for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive a distribution (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the date before the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such distribution or share dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this Section, such determination shall be applied to any adjournment thereof.

7.8 *Registered Owners.* Prior to due presentment for registration of transfer of a certificate evidencing shares of the capital stock of the Corporation in the manner set forth in Section 7.10 hereof, the Corporation shall be entitled to recognize the person registered as the owner of such shares on its books (or the books of its duly appointed transfer agent, as the case may be) as the person exclusively entitled to vote, to receive notices and dividends with respect to, and otherwise exercise all rights and powers relative to such shares; and the Corporation shall not be bound or otherwise obligated to recognize any claim, direct or indirect, legal or equitable, to such shares by any other person, whether or not it shall have actual, express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.9 *Lost, Stolen or Destroyed Certificates.* The Corporation shall issue a new certificate in place of any certificate for shares previously issued if the registered owner of the certificate satisfies the following conditions:

(a) *Proof of Loss.* Submits proof in affidavit form satisfactory to the Corporation that such certificate has been lost, destroyed or wrongfully taken;

(b) *Timely Request.* Requests the issuance of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

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(c) *Bond.* Gives a bond in such form, and with such surety or sureties, with fixed or open penalty, as the Corporation may direct, to indemnify the Corporation (and its transfer agent and registrar, if any) against any claim that may be made or otherwise asserted by virtue of the alleged loss, destruction, or theft of such certificate or certificates; and

(d) *Other Requirements.* Satisfies any other reasonable requirements imposed by the Corporation.

In the event a certificate has been lost, apparently destroyed or wrongfully taken, and the registered owner of record fails to notify the Corporation within a reasonable time after he has notice of such loss, destruction, or wrongful taking, and the Corporation registers a transfer (in the manner hereinbelow set forth) of the shares represented by the certificate before receiving such notification, such prior registered owner of record shall be precluded from making any claim against the Corporation for the transfer required hereunder or for a new certificate.

7.10 *Registration of Transfers.* Subject to the provisions hereof, the Corporation shall register the transfer of a certificate evidencing shares of its capital stock presented to it for transfer if:

(a) *Endorsement.* Upon surrender of the certificate to the Corporation (or its transfer agent, as the case may be) for transfer, the certificate (or an appended stock power) is properly endorsed by the registered owner, or by his duly authorized legal representative or attorney-in-fact, with proper written evidence of the authority and appointment of such representative, if any, accompanying the certificate;

(b) *Guaranty and Effectiveness of Signature.* The signature of such registered owner or his legal representative or attorney-in-fact, as the case may be, has been guaranteed by a national banking association or member of the New York Stock Exchange, and reasonable assurance in a form satisfactory to the Corporation is given that such endorsements are genuine and effective;

(c) *Adverse Claims.* The Corporation has no notice of an adverse claim or has otherwise discharged any duty to inquire into such a claim;

(d) *Collection of Taxes.* Any applicable law (local, state or federal) relating to the collection of taxes relative to the transaction has been complied with; and

(e) *Additional Requirements Satisfied.* Such additional conditions and documentation as the Corporation (or its transfer agent, as the case may be) shall reasonably require, including without limitation thereto, the delivery with the surrender of such stock certificate or certificates of proper evidence of succession, assignment or other authority to obtain transfer thereof, as the circumstances may require, and such legal opinions with reference to the requested transfer as shall be required by the Corporation (or its transfer agent) pursuant to the provisions of these Bylaws and applicable law, shall have been satisfied.

7.11 *Restrictions on Transfer and Legends on Certificates.*

(a) *Shares in Classes or Series.* If the Corporation is authorized to issue shares of more than one class, the certificate shall set forth, either on the face or back of the certificate, a full or summary statement of all of the designations, preferences, limitations, and relative rights of the shares of each such class and, if the Corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences of the shares of each such series so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series. In lieu of providing such a statement in full on the certificate, a statement on the face or back of the certificate may provide that the Corporation will furnish such information to any stockholder without charge upon written request to the Corporation at its principal place of business or registered office and that copies of the information are on file in the office of the Secretary of State.

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(b) *Restriction on Transfer.* Any restrictions imposed by the Corporation on the sale or other disposition of its shares and on the transfer thereof must be copied at length or in summary form on the face, or so copied on the back and referred to on the face, of each certificate representing shares to which the restriction applies. The certificate may however state on the face or back that such a restriction exists pursuant to a specified document and that the Corporation will furnish a copy of the document to the holder of the certificate without charge upon written request to the Corporation at its principal place of business.

(c) *Unregistered Securities.* Any security of the Corporation, including, among others, any certificate evidencing shares of the capital stock of the Corporation or warrants to purchase shares of capital stock of the Corporation, which is issued to any person without registration under the Securities Act of 1933, as amended, or the Blue Sky laws of any state, shall not be transferable until the Corporation has been furnished with a legal opinion of counsel with reference thereto, satisfactory in form and content to the Corporation and its counsel, to the effect that such sale, transfer or pledge does not involve a violation of the Securities Act of 1933, as amended, or the Blue Sky laws of any state having jurisdiction. The certificate representing the security shall bear substantially the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAW BUT HAVE BEEN ACQUIRED FOR THE PRIVATE INVESTMENT OF THE HOLDER HEREOF AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED UNTIL EITHER (i) A

REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT OR SUCH APPLICABLE STATE SECURITIES LAWS SHALL HAVE BECOME EFFECTIVE WITH REGARD THERETO, OR (ii) THE CORPORATION SHALL HAVE RECEIVED AN OPINION OF COUNSEL ACCEPTABLE TO THE CORPORATION AND ITS COUNSEL THAT REGISTRATION UNDER SUCH SECURITIES ACT OR SUCH APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED IN CONNECTION WITH SUCH PROPOSED OFFER, SALE OR TRANSFER.

ARTICLE 8

GENERAL PROVISIONS

8.1 *Dividends.* Subject to the provisions of the General Corporation Law of Delaware, as amended, and the Certificate of Incorporation, dividends of the Corporation shall be declared and paid pursuant to the following regulations:

(a) *Declaration and Payment.* Dividends on the issued and outstanding shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property, or in shares of capital stock. Such declaration and payment shall be at the discretion of the Board of Directors.

(b) *Record Date.* The Board of Directors may fix in advance a record date for the purpose of determining stockholders entitled to receive payment of any dividend, such record date to be not more than sixty (60) days prior to the payment date of such dividend, or the Board of Directors may close the stock transfer books for such purpose for a period of not more than sixty (60) days prior to the payment date of such dividend. In the absence of action by the Board of Directors, the date upon which the Board of Directors adopt the resolution declaring such dividend shall be the record date.

8.2 *Reserves.* There may be created by resolution of the Board of Directors out of the surplus of the Corporation such reserve or reserves as the Board of Directors from time to time, in its discretion, think proper to provide for contingencies, or to repair or maintain any property of the Corporation, or

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for such other purposes as the Board of Directors shall think beneficial to the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

8.3 *Books and Records.* The Corporation shall maintain correct and complete books and records of account and shall prepare and maintain minutes of the proceedings of its stockholders, its Board of Directors and each committee of its Board of Directors. The Corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of original issuance of shares issued by the Corporation and a record of each transfer of those shares that have been presented to the Corporation for registration or transfer. Such records shall contain the names and addresses of all past and present stockholders and the number and class of the shares issued by the Corporation held by each.

8.4 *Annual Statement.* The Board of Directors shall present at or before each annual meeting of stockholders a full and clear statement of the business and financial condition of the Corporation, including a reasonably detailed balance sheet and income statement under current date.

8.5 *Contracts and Negotiable Instruments.* Except as otherwise provided by law or these Bylaws, any contract or other instrument relative to the business of the Corporation may be executed and delivered in the name of the Corporation and on its behalf by the Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Treasurer or President of the Corporation. The Board of Directors may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any contract in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances as the Board of Directors may determine by resolution. All bills, notes, checks or other instruments for the payment of money shall be signed or countersigned by such officer, officers, agent or agents and in such manner as are permitted by these Bylaws and/or as, from time to time, may be prescribed by resolution of the Board of Directors. Unless authorized to do so by these Bylaws or by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

8.6 *Fiscal Year.* The fiscal year of the Corporation shall end on the Saturday closest to September 30.

8.7 *Corporate Seal.* The Corporation seal shall be in such form as may be determined by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

8.8 *Resignations.* Any Director, officer or agent may resign his office or position with the Corporation by delivering written notice thereof to the Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Chief Operating Officer, President or Secretary. Such resignation shall be effective at the time specified therein, or immediately upon delivery if no time is specified. Unless otherwise specified therein, an acceptance of such resignation shall not be a necessary prerequisite of its effectiveness.

8.9 *Amendment of Bylaws.* These Bylaws may be altered, amended, or repealed and new Bylaws adopted at any meeting of the Board of Directors or stockholders at which a quorum is present, by the affirmative vote of a majority of the Directors or stockholders, as the case may be, present at such meeting, provided notice of the proposed alteration, amendment, or repeal be contained in the notice of such meeting.

8.10 *Construction.* Whenever the context so requires herein, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion or provision of these Bylaws shall be held invalid or inoperative, then, so far as is reasonable and possible:

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(1) the remainder of these Bylaws shall be considered valid and operative, and (2) effect shall be given to the intent manifested by the portion or provision held invalid or inoperative.

8.11 *Telephone Meetings.* Stockholders, Directors or members of any committee may hold any meeting of such stockholders, Directors or committee by means of conference telephone or similar communications equipment which permits all persons participating in the meeting to hear each other and actions taken at such meetings shall have the same force and effect as if taken at a meeting at which persons were present and voting in person. The Secretary of the Corporation shall prepare a memorandum of the action taken at any such telephonic meeting.

8.12 *Table of Contents; Captions.* The table of contents and captions used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

QuickLinks

[EXHIBIT 4.4](#)

[AMENDED AND RESTATED CORPORATE BYLAWS OF PILGRIM'S PRIDE CORPORATION \(A Delaware corporation\)](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to Pilgrim's Pride Corporation Employee Stock Investment Plan of our report dated November 4, 2003, with respect to the consolidated financial statements and schedule of Pilgrim's Pride Corporation included in its Annual Report (Form 10-K) for the year ended September 27, 2003, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Dallas, Texas
January 13, 2004

QuickLinks

[EXHIBIT 23.1](#)

[CONSENT OF INDEPENDENT AUDITORS](#)

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EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Pilgrim's Pride Corporation on Form S-8 of our report dated August 1, 2003 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to change in methods of accounting for goodwill and other intangible assets in 2003 and for derivative instruments and other hedging activities in 2002) relating to the combined financial statements of the ConAgra Foods Chicken Business as of May 25, 2003 and May 26, 2002 and the related combined statements of earnings, of stockholder's net investment and advances and of cash flows for each of the three years in the period ended May 25, 2003, appearing in the Current Report on Form 8-K of Pilgrim's Pride Corporation dated January 13, 2004.

/s/ DELOITTE & TOUCHE LLP

DELOITTE & TOUCHE LLP
Omaha, Nebraska
January 13, 2004

QuickLinks

[EXHIBIT 23.2](#)