

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): October 26, 2012**

**PILGRIM'S PRIDE CORPORATION**

(Exact Name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-9273**

(Commission File Number)

**75-1285071**

(IRS Employer Identification No.)

**1770 Promontory Circle  
Greeley, CO**

(Address of principal executive offices)

**80634-9038**

(Zip Code)

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

**Not Applicable**

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

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

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

## **Item 2.02 Results of Operations and Financial Condition**

On October 26, 2012 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Press release dated October 26, 2012

### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 26, 2012

**PILGRIM'S PRIDE CORPORATION**

By: /s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

## **Exhibit Index**

Exhibit 99.1 Press release dated October 26, 2012

## Pilgrim's Pride Reports Results for Third Quarter of Fiscal 2012

GREELEY, Colo., October 26, 2012 - Pilgrim's Pride Corporation (NYSE: PPC) reported its third quarter 2012 results with net sales of \$2.1 billion and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") of \$103 million. The Company recognized net income of \$42.9 million during the third quarter of 2012, resulting in net income of \$0.17 per diluted share. This compares to a net loss of \$162.5 million, or an adjusted loss of \$0.72 per diluted share in the same quarter of the prior year. Net debt was reduced to \$1.1 billion in the period, reflecting a year-to-date reduction in net debt of \$317.1 million.

"Our execution of the strategy implemented during the past 18 months has provided for vast improvement in our results, even in an uncertain and volatile environment," explained Bill Lovette, Pilgrim's Chief Executive Officer.

"Notwithstanding a year-over-year increase of \$109 million in feed costs, the positive change in our net income for the first three quarters of 2012 is a swing of \$672 million compared to 2011, owing to cost and yield improvements, pricing strategy changes, enhanced sales mix and a reduction of \$24.6 million in SG&A costs."

"Even with rapidly increasing input costs impacting our live inventories, we demonstrated effective management of working capital that resulted in positive cash flows. This, together with our successful rights offering and focus on managing our core business, delivered a year-to-date reduction in net debt of \$317.1 million, and culminated in a solid liquidity position of \$671.5 million, with our lowest net debt position in over five years."

### Conference Call Information

A conference call to discuss Pilgrim's quarterly results will be held today at 7:00 a.m. Mountain (9 a.m. Eastern). Participants are encouraged to pre-register for the conference call using the link below. Callers who pre-register will be given a unique PIN to gain immediate access to the call and bypass the live operator. Participants may pre-register at any time, including up to and after the call start time.

To pre-register, go to:

<http://services.choruscall.com/links/ppc121026.html>

You may also reach the pre-registration link by logging in through the investor section of our website at [www.pilgrims.com](http://www.pilgrims.com) and clicking on the link under "Upcoming Events."

For those who would like to join the call but have not pre-registered, access is available by dialing +1 (877) 270-2148 within the US or +1 (412) 902-6510 internationally and requesting the "Pilgrim's Pride Conference." Please note that to submit a question to management during the call, you must be logged in via telephone.

Replays of the conference call will be available on Pilgrim's website approximately two hours after the call concludes and can be accessed through the "Investor" section of [www.pilgrims.com](http://www.pilgrims.com). The webcast will be available for replay through January 26, 2013.

### About Pilgrim's Pride

Pilgrim's employs approximately 38,000 people and operates chicken processing plants and prepared-foods facilities in 12 states, Puerto Rico and Mexico. The Company's primary distribution is through retailers and foodservice distributors.

## Forward-Looking Statements

*Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channel, including exports into Russia, the anti-dumping proceeding in Ukraine and the anti-dumping and countervailing duty proceeding in China; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in the Company's Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Pilgrim's Pride Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.*

Contact: Rosemary Geelan, Investor Relations  
Pilgrim's Pride Corporation  
Rosemary.geelan@pilgrims.com  
(970) 506-8192

**PILGRIM'S PRIDE CORPORATION**  
**Consolidated Statements of Operations**  
(Unaudited)

	<b>Thirteen Weeks Ended</b>		<b>Thirty-Nine Weeks Ended</b>	
	<b>September 23,</b>	<b>September 25,</b>	<b>September 23,</b>	<b>September 25,</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>(In thousands)</b>		<b>(In thousands)</b>	
Net sales	\$ 2,068,478	\$ 1,891,224	\$ 5,931,720	\$ 5,706,390
Costs and expenses:				
Cost of sales	1,962,343	1,953,611	5,571,431	5,864,810
Operational restructuring charges	—	—	—	3,305
Gross profit (loss)	106,135	(62,387)	360,289	(161,725)
Selling, general and administrative expense	41,782	51,197	131,477	156,073
Administrative restructuring charges, net	2,647	11,472	5,921	12,740
Operating income (loss)	61,706	(125,056)	222,891	(330,538)
Interest expense	25,260	27,930	78,430	82,863
Interest income	(256)	(323)	(886)	(1,311)
Foreign currency transaction losses (gains)	(7,701)	13,925	(5,417)	11,235
Miscellaneous, net	413	(3,728)	(272)	(6,236)
Income (loss) before income taxes	43,990	(162,860)	151,036	(417,089)
Income tax expense (benefit)	1,049	(60)	(656)	(6,462)
Net income (loss)	42,941	(162,800)	151,692	(410,627)
Less: Net income (loss) attributable to noncontrolling interests	10	(284)	230	790
Net income (loss) attributable to Pilgrim's Pride Corporation	<u>\$ 42,931</u>	<u>\$ (162,516)</u>	<u>\$ 151,462</u>	<u>\$ (411,417)</u>
<b>Weighted average shares of common stock outstanding:</b>				
Basic	258,726	224,996	247,005	224,996
Diluted	258,837	224,996	247,103	224,996
<b>Net income (loss) per share of common stock outstanding:</b>				
Basic	\$ 0.17	\$ (0.72)	\$ 0.61	\$ (1.83)
Diluted	\$ 0.17	\$ (0.72)	\$ 0.61	\$ (1.83)

**PILGRIM'S PRIDE CORPORATION**  
**Consolidated Balance Sheets**

	<b>September 23 2012</b>	<b>December 25, 2011</b>
	(Unaudited)	
	<b>(In thousands)</b>	
Cash and cash equivalents	\$ 55,030	\$ 41,609
Restricted cash and cash equivalents	4,526	7,680
Investment in available-for-sale securities	—	157
Trade accounts and other receivables, less allowance for doubtful accounts	367,854	349,222
Account receivable from JBS USA, LLC	8,170	21,198
Inventories	979,243	879,094
Income taxes receivable	64,944	59,067
Prepaid expenses and other current assets	54,884	52,350
Assets held for sale	28,826	53,816
	1,563,477	1,464,193
Total current assets		
Investment in available-for-sale securities	—	497
Deferred tax assets	71,099	71,099
Other long-lived assets	48,931	57,921
Identified intangible assets, net	39,803	44,083
Property, plant and equipment, net	1,196,964	1,241,752
	\$ 2,920,274	\$ 2,879,545
Total assets		
Accounts payable	\$ 320,004	\$ 328,864
Account payable to JBS USA, LLC	6,280	11,653
Accrued expenses and other current liabilities	310,463	281,797
Current deferred tax liabilities	79,319	79,248
Current maturities of long-term debt	15,619	15,611
	731,685	717,173
Total current liabilities		
Long-term debt, less current maturities	1,151,127	1,408,001
Note payable to JBS USA Holdings, Inc.	—	50,000
Other long-term liabilities	144,746	145,941
	2,027,558	2,321,115
Total liabilities		
Common stock	2,590	2,143
Additional paid-in capital	1,641,783	1,443,484
Accumulated deficit	(692,483)	(843,945)
Accumulated other comprehensive loss	(62,222)	(46,070)
	889,668	555,612
Total Pilgrim's Pride Corporation stockholders' equity		
Noncontrolling interest	3,048	2,818
	892,716	558,430
Total stockholders' equity		
Total liabilities and stockholders' equity	\$ 2,920,274	\$ 2,879,545

**PILGRIM'S PRIDE CORPORATION**  
**SELECTED FINANCIAL INFORMATION**  
**(UNAUDITED)**

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

	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>September 23, 2012</u>	<u>September 25, 2011</u>	<u>September 23, 2012</u>	<u>September 25, 2011</u>
	(In thousands)		(In thousands)	
Net income (loss) from continuing operations	\$ 42,941	\$ (162,800)	\$ 151,692	\$ (410,627)
Add:				
Income tax expense (benefit)	1,049	(60)	(656)	(6,462)
Interest expense, net	25,004	27,607	77,544	81,552
Depreciation and amortization	36,431	53,631	108,408	159,425
Minus:				
Amortization of capitalized loan costs	2,469	2,515	7,405	7,008
EBITDA	102,956	(84,137)	329,583	(183,120)
Add:				
Restructuring charges	2,647	11,472	5,921	12,740
Minus:				
Net income (loss) attributable to noncontrolling interest	10	(284)	230	790
Adjusted EBITDA	<u>\$ 105,593</u>	<u>\$ (72,381)</u>	<u>\$ 335,274</u>	<u>\$ (171,170)</u>