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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 14, 2006

**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.)

**4845 US Hwy. 271 N.**  
**Pittsburg, Texas**  
(Address of Principal Executive Offices)

**75686-0093**  
(ZIP Code)

Registrant's telephone number, including area code: **(903) 434-1000**

**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))
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**Item 2.02. Results of Operations and Financial Condition.**

The information in this Item 2.02 and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On November 14, 2006, Pilgrim's Pride Corporation issued a press release announcing its financial results for the quarter and year ended September 30, 2006.

The press release is furnished as Exhibit 99.1 to this Form 8-K.

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

(c) Exhibits

**Exhibit****Number Description**

99.1 Press Release dated November 14, 2006.

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## Signatures

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

### **PILGRIM'S PRIDE CORPORATION**

Date: November 14, 2006

By: /s/ Richard A Cogdill

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

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## Exhibit Index

### Exhibit

#### Number Description

99.1 Press Release dated November 14, 2006.



## PILGRIM'S PRIDE CORPORATION REPORTS FINANCIAL RESULTS FOR 2006 FISCAL FOURTH QUARTER AND ANNUAL PERIODS

### Results, Excluding Tax Effects of Dividend Repatriation, Exceed Consensus Analyst Estimates

PITTSBURG, Texas, November 14, 2006 - Pilgrim's Pride Corporation (NYSE: PPC) today reported a net loss of \$7.5 million, or \$0.11 per share, on total sales of \$1.338 billion for the fourth quarter ended September 30, 2006. Included in net income for the fourth quarter of fiscal 2006 are non-recurring U.S. and foreign tax expenses of \$25.8 million, or \$0.39 per share, related to the Company's repatriation of \$155 million of foreign earnings pursuant to the American Jobs Creation Act of 2004. Excluding the effect of this one-time item, net income for the fourth fiscal quarter would have been \$18.3 million, or \$0.28 per share, exceeding consensus analyst estimates of \$0.14 per share. For the fourth quarter of fiscal 2005, the Company reported net earnings of \$74.7 million, or \$1.12 per share, on total sales of \$1.483 billion.

"We are pleased that in the fourth quarter, excluding the tax effect associated with our foreign dividend repatriation, we returned to profitability, particularly in light of the tremendous challenges facing the U.S. chicken industry," said O.B. Goolsby, Jr., Pilgrim's Pride president and chief executive officer. "Our financial performance during the quarter reflected an improvement in chicken prices for most of the quarter, coupled with the progress we have made toward lowering our costs and operating more efficiently in a difficult operating environment."

Last May, Pilgrim's Pride announced a multi-point plan designed to improve the Company's competitive position. This plan included a 3% reduction in weekly chicken processing, which had been fully implemented by the end of July, as well as a reduction in capital investment and a sharpened focus on cost reductions and improved efficiencies.

However, over the past two months market conditions have weakened, as evidenced by a decrease in prices for boneless breast meat and leg quarters, as well as a sharp increase in the price of corn and soybean meal.

In response, Pilgrim's Pride on Oct. 29 announced further plans to reduce weekly chicken processing by 5% year-over-year - or approximately 1.3 million head - beginning January 1, 2007, in an effort to better balance production and demand. The Company said it intends to keep the reduction in effect until average industry margins return to more normalized levels.

"We firmly believe that lowering overall supply to better match demand is an important component in helping return the U.S. chicken industry to more normalized levels. Although the near-term operating environment remains challenging, we are confident that continued demand for high-quality, convenient and low-fat meat proteins will position Pilgrim's Pride for profitable long-term growth when conditions in the chicken markets improve," added Mr. Goolsby.

For the full 2006 fiscal year, the Company reported a net loss of \$34.2 million, or \$0.51 per share, on total sales of \$5.236 billion. Included in net income for fiscal 2006 are non-recurring U.S. and foreign tax expenses of \$25.8 million, or \$0.39 per share, related to the Company's repatriation of \$155 million of foreign earnings pursuant to the American Jobs Creation Act of 2004. Excluding the effect of this one-time item, net loss for fiscal 2006 would have been \$8.4 million, or \$0.12 per share, exceeding consensus analyst estimates of a loss of \$0.26 per share. For the full 2005 fiscal year, Pilgrim's Pride reported net earnings of \$265.0 million, or \$3.98 per share, on sales of \$5.666 billion. Included in the net income for fiscal 2005 were a non-recurring gain of \$7.5 million net of tax, or \$0.11 per share, associated with a litigation settlement, and recoveries on prior year's turkey restructuring charges of \$3.3 million net of tax, or \$0.05 per share. Excluding these items, adjusted earnings for fiscal 2005 would have been \$254.2 million, or \$3.82 per share.

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### **Conference Call Information**

A conference call to discuss the Company's fourth-quarter results will be held at 10 a.m. CT (11 a.m. ET) on November 14, 2006. To listen live via telephone, call (800) 391-2548, verbal pass code Pilgrim's Pride or VG495227. The call will also be webcast live on the Internet at <http://www.videonewswire.com/event.asp?id=34647>. (Please copy and paste the link into the browser.)

Additionally, the Company has posted a slide presentation on its website at <http://www.pilgrimspride.com>, which may be viewed by listeners in connection with today's conference call. The webcast will be available for replay within two hours of the conclusion of the call. A telephone replay will be available beginning at approximately 2 p.m. (CT) on November 14 through November 21, 2006, at (800) 355-2355 pass code 495227#.

Pilgrim's Pride Corporation is the second-largest chicken producer in the United States and Mexico and the largest chicken producer in Puerto Rico. Pilgrim's Pride employs approximately 40,000 people and has major operations in Texas, Alabama, Arkansas, Georgia, Kentucky, Louisiana, North Carolina, Pennsylvania, Tennessee, Virginia, West Virginia, Mexico and Puerto Rico, with other facilities in Arizona, Florida, Iowa, Mississippi and Utah.

Pilgrim's Pride products are sold to foodservice, retail and frozen entree customers. The Company's primary distribution is through retailers, foodservice distributors and restaurants throughout the United States and Puerto Rico and in the Northern and Central regions of Mexico. For more information, please visit [www.pilgrimspride.com](http://www.pilgrimspride.com).

### *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, including as to changes in pricing, demand and market conditions for chicken products and profitability, 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, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has recently and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; changes in laws or regulations affecting our operations or the application thereof; competitive factors and pricing pressures or the loss of one or more of our largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; management of our cash resources, particularly in light of our leverage, and restrictions imposed by and as a result of, our leverage; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our 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.*

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(903) 434-1430

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Pilgrim's Pride Corporation  
(903) 434-1495

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**PILGRIM'S PRIDE CORPORATION**  
**Consolidated Statements of Income**  
[In thousands, except share and per share amounts]

<b>Three Months Ended</b>	September 30, 2006	October 1, 2005
Net Sales	\$ 1,338,398	\$ 1,482,668
Cost of sales	1,239,095	1,281,863
Gross Profit	99,303	200,805
Selling, general and administrative	77,826	80,956
<b>Operating Income</b>	<b>21,477</b>	<b>119,849</b>
<b>Other Expense (Income):</b>		
Interest expense	12,199	12,149
Interest income	(1,620)	(2,081)
Foreign exchange gain	(868)	(54)
Miscellaneous, net	(352)	491
Total Other Expenses, Net	9,359	10,505
Income before Income Taxes	12,118	109,344
Income Tax Expense	19,601	34,616
Net Income (Loss)	\$ (7,483)	\$ 74,728
<b>Net Income (Loss) per Common Share</b>		
-Basic and Diluted	\$ (0.11)	\$ 1.12
Dividends Declared per Common Share	\$ 0.023	\$ 0.015
Weighted Average Shares Outstanding	66,555,733	66,555,733
<b>Fiscal Year Ended</b>	September 30, 2006	October 1, 2005
Net Sales	\$ 5,235,565	\$ 5,666,275
Cost of sales	4,937,965	4,921,076
Gross Profit	297,600	745,199
Selling, general and administrative	294,598	309,387
<b>Operating Income</b>	<b>3,002</b>	<b>435,812</b>
<b>Other Expense (Income):</b>		
Interest expense	50,601	49,585
Interest income	(10,048)	(5,653)
Foreign exchange (gain) loss	144	(474)
Miscellaneous, net	(1,378)	(11,169)
Total Other Expenses, Net	39,319	32,289
Income (Loss) before Income Taxes	(36,317)	403,523
Income Tax (Benefit) Expense	(2,085)	138,544
Net Income (Loss)	\$ (34,232)	\$ 264,979
<b>Net Income (Loss) per Common Share</b>		
-Basic and Diluted	\$ (0.51)	\$ 3.98
Dividends Declared per Common Share	\$ 1.090	\$ 0.06
Weighted Average Shares Outstanding	66,555,733	66,555,733



**PILGRIM'S PRIDE CORPORATION**  
**Condensed Consolidated Balance Sheets**  
[In thousands]

	September 30, 2006	October 1, 2005
<b>ASSETS</b>		
Cash	\$ 156,404	\$ 132,567
Other Current Assets	949,270	866,848
Total Current Assets	1,105,674	999,415
Investments in Available for Sale Securities	115,375	304,593
Other Assets	50,825	53,798
Property, Plant and Equipment, net	1,154,994	1,154,097
Total Assets	<u>\$ 2,426,868</u>	<u>\$ 2,511,903</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Maturities of Long-term Debt	\$ 10,322	\$ 8,603
Other Current Liabilities	566,516	586,211
Total Current Liabilities	576,838	594,814
Long-Term Debt, Less Current Maturities	554,876	518,863
Deferred Income Taxes	175,869	173,232
Minority Interest in Subsidiary	1,958	1,396
Total Stockholders' Equity	<u>1,117,327</u>	<u>1,223,598</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,426,868</u>	<u>\$ 2,511,903</u>

**Selected Financial Information (in thousands)**  
(Unaudited)

Note: "EBITDA" is defined as the sum of the net income (loss) before interest, taxes, depreciation and amortization. EBITDA is presented because it is used by us, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results, to compare the performance of companies. EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP. EBITDA is calculated as follows:

<b>Three Months Ended</b>	September 30, 2006	October 1, 2005
Net Income (Loss)	\$ (7,483)	\$ 74,728
Add:		
Income tax expense	19,601	34,616
Interest expense, net	10,579	10,068
Depreciation and amortization	35,082	40,681
Minus:		
Amortization of capitalized financing costs	572	581
<b>EBITDA</b>	<b>\$ 57,207</b>	<b>\$ 159,512</b>
Capital Expenditures	\$ 42,568	\$ 26,439
<b>Fiscal Year Ended</b>	September 30, 2006	October 1, 2005
Net Income (Loss)	\$ (34,232)	\$ 264,979
Add:		
Income tax expense	(2,085)	138,544
Interest expense, net	40,553	43,932
Depreciation and amortization	135,133	134,944
Minus:		
Amortization of capitalized financing costs	2,606	2,321
<b>EBITDA</b>	<b>\$ 136,763</b>	<b>\$ 580,078</b>
Capital Expenditures	\$ 143,882	\$ 116,588
<b>Other Data:</b>	September 30, 2006	October 1, 2005
Current Maturities of Long-term Debt	\$ 10,322	\$ 8,603
Long-term Debt	554,876	518,863
<b>Total Debt</b>	<b>\$ 565,198</b>	<b>\$ 527,466</b>

Note Regarding Non-GAAP Financial Information:

We have included certain information regarding our results of operations that has been adjusted to exclude non-recurring U.S. and foreign tax expenses of \$25.8 million, or \$0.39 per share, in the fourth quarter of fiscal 2006 related to the Company's repatriation of \$155 million of foreign earnings pursuant to the American Jobs Creation Act of 2004 and to exclude, in fiscal 2005, a non-recurring gain of \$7.5 million net of tax, or \$0.11 per share, associated with a litigation settlement, and recoveries on prior year's turkey restructuring charges of \$3.3 million net of tax, or \$0.05 per share. We believe investors may be interested in our results excluding these items as this is how our management analyzes our results from continuing operations.