

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 18, 2004

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.)

110 South Texas Street
Pittsburg, Texas
(Address of Principal Executive Offices)

75686-0093
(ZIP Code)

Registrant's telephone number, including area code: (903) 855-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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 October 18, 2004, Pilgrim's Pride Corporation (the "Company") issued a press release announcing that it had raised its previously issued earnings guidance for its fourth quarter of fiscal 2004.

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

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(c) On October 18, 2004, the Company appointed J. Clinton Rivers, 45, Chief Operating Officer of the Company. Mr. Rivers previously served as the Company's Executive Vice President of Prepared Food Operations. Prior to assuming the position of Executive Vice

President of Prepared Food Operations in 2002, Mr. Rivers was the Senior Vice President, Prepared Foods Operations, beginning in 1999, and earlier was named Vice President of Prepared Foods Operations in 1992. In 1989, he became Plant Manager of the Company's largest production facility in Mt. Pleasant, Texas, after leaving the Company for a brief period. He originally joined the Company in 1986 as Quality Assurance Manager, and also has held positions at Perdue Farms and Golden West Foods.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 18, 2004.

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

D a t e : O c t o b e r 2 0 , 2 0 0 4

B y : / s / R i c h a r d
A . C o g d i l l
R i c h a r d A . C o g d i l l
E x e c u t i v e V i c e P r e s i d e n t ,
C h i e f F i n a n c i a l O f f i c e r ,
S e c r e t a r y a n d T r e a s u r e r

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated October 18, 2004.

**PILGRIM'S PRIDE CORPORATION
INCREASES FOURTH QUARTER EARNINGS GUIDANCE**

REPORTS RECEIPT OF INSURANCE PROCEEDS

ANNOUNCES FOURTH FISCAL QUARTER'S CONFERENCE CALL FOR NOVEMBER 8, 2004

PITTSBURG, Texas #*#225; October 18, 2004#@*#225;Pilgrim's Pride Corporation (NYSE: PPC) today announced that it is raising its previously issued earnings guidance for its fourth quarter of fiscal 2004 to \$1.02 to \$1.07 per share. Included in the updated guidance is a non-recurring recovery of \$23.8 million, or \$0.22 per share net of tax. Excluding this non-recurring recovery, fourth quarter earnings are still expected to exceed previously issued guidance and be \$0.80 to \$0.85 per share versus the \$0.70 to \$0.80 per share previously communicated by the Company. The Company is providing this information because it believes some investors may be interested in earnings excluding the benefit of this non-recurring recovery.

The Company announced today that it has received the remaining \$34 million due under a \$50 million products recall insurance policy. Collections under this policy result from the recall of certain deli meats in October 2002. As had been disclosed by the Company in previous public filings, it had previously recorded a \$10.2 million receivable from its insurance company related to \$26.7 million in direct recall related expenses incurred, net of the deductible amount of \$0.5 million and the \$16.0 million advance payment from the Company's insurer, as a component of "Current Assets - Trade accounts and other receivables." Accordingly, this quarter's collection, which accompanied a release from the insurance company of its previous stated reservations of rights, results in \$23.8 million being reflected in the fourth quarter of fiscal 2004 results from operations, or \$0.22 per share net of tax.

"We are pleased that the recurring results of our business operations have continued to perform better than our previously issued guidance and expectations. Further, we are pleased that this chapter of the October 2002 deli meats recall is now closed and that the Company has finally received the full policy amounts due it under the policy," stated O.B. Goolsby, President and Chief Executive Officer of the Company.

A conference call to discuss the Company's annual and fourth quarter of fiscal 2004 financial results will be held at 10:00 a.m. CST (11:00 a.m. EST) on November 8, 2004. To listen live via telephone, call 800-391-2548, verbal pass code VG495227. The call will also be webcast live on the Internet at <http://www.firstcallevts.com/service/ajwz410412177gf12.html>. The webcast will be available for replay within two hours of the conclusion of the call. A telephone replay will be available beginning at 2:00 p.m. CST on November 8 through November 15 at 800-355-2355 pass code 495227#.

Pilgrim's Pride Corporation is the second-largest poultry producer in the United States and Mexico and the largest chicken producer in Puerto Rico. Pilgrim's Pride employs more than 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, California, Iowa, Mississippi, Utah and Wisconsin.

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

Forward-Looking Statements:

Statements contained in this press release that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management, including the earnings guidance for the fourth quarter of fiscal 2004, 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: additional outbreaks of avian influenza or other diseases affecting the production performance and/or marketability of the company's poultry products; matters affecting the poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; 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; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by and as a result of, our substantial leverage; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; changes in laws or regulations affecting our operations as well as competitive factors and pricing pressures; inability to effectively integrate ConAgra's chicken business or realize the associated cost savings and operating synergies currently anticipated; inability to recognize the anticipated cost savings and anticipated benefits in connection with our turkey division restructuring; 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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For further information contact:

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Pilgrim's Pride Corporation

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