

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): July 31, 2013

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))
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Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of August 1, 2013.

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of August 1, 2013.

SIGNATURE

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

PILGRIM'S PRIDE CORPORATION

Date: July 31, 2013

By: /s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

Exhibit Index

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of August 1, 2013



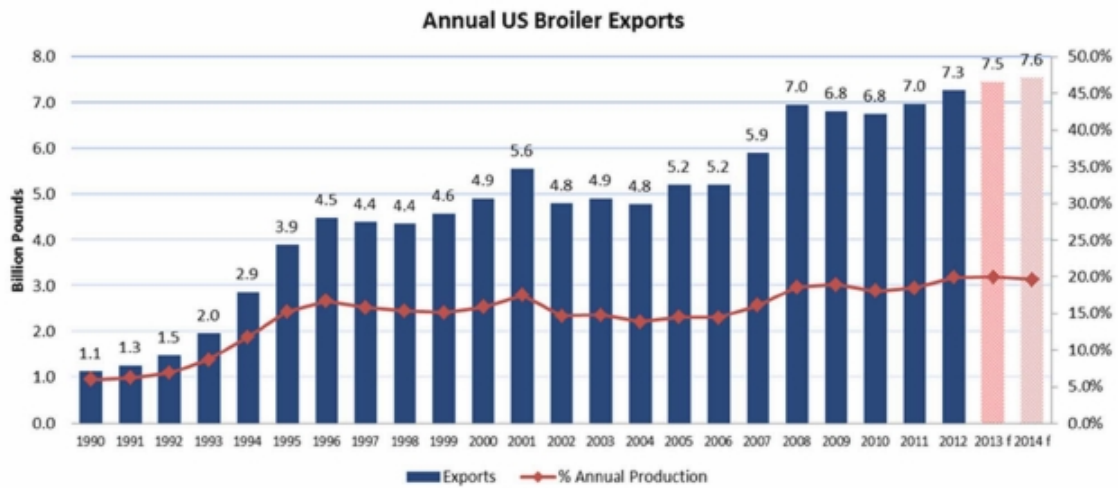
Pilgrim's Pride Corporation
Financial Results for
Second Quarter Ended
June 30, 2013





Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "should," "expect," "project," "plan," "imply," "intend," "foresee" and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; 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 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; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; 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; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described herein and under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC").
- Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affecting our business or results of operations.
- "EBITDA" is defined as net income (loss) plus interest, income 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. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements. EBITDA is presented because we believe it provides meaningful additional information concerning a company's operating results and its ability to service long-term debt and to fund its growth, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results under U.S. Generally Accepted Accounting Principles (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. 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 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.



- 2013 exports are projected to make a new record at just under 7.5 billion pounds.
- 2014 is forecasted to be another strong year and if production is up 2.5% exports could easily exceed USDA's projection.



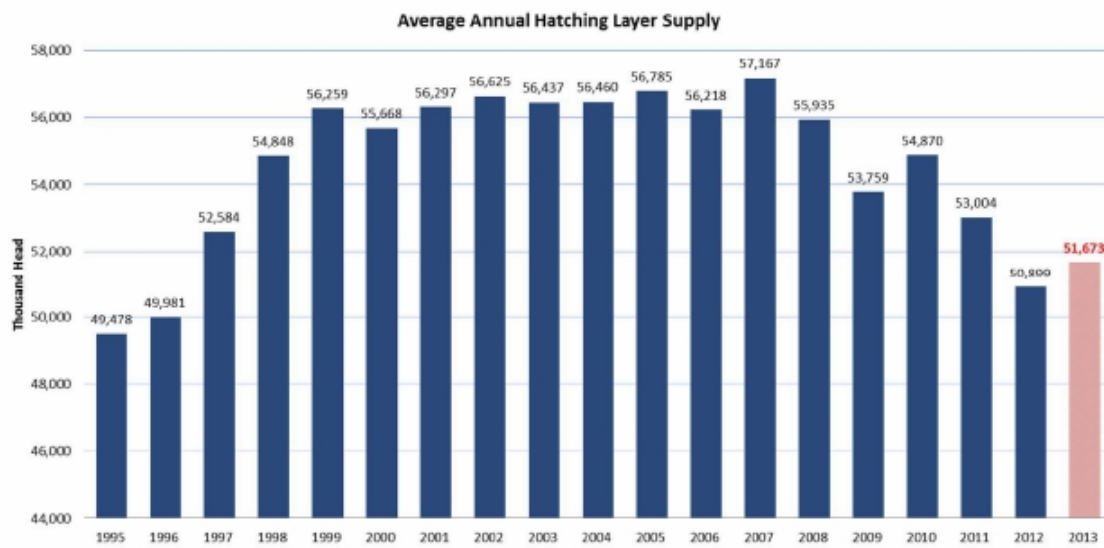
Source: USDA-FAS



Current Direction



PPC – (Under Development)



- Average hatching layers in 2012 were under 51 million or the lowest level since 1996 and are projected to increase modestly in 2013, primarily by reduction in hen slaughter.

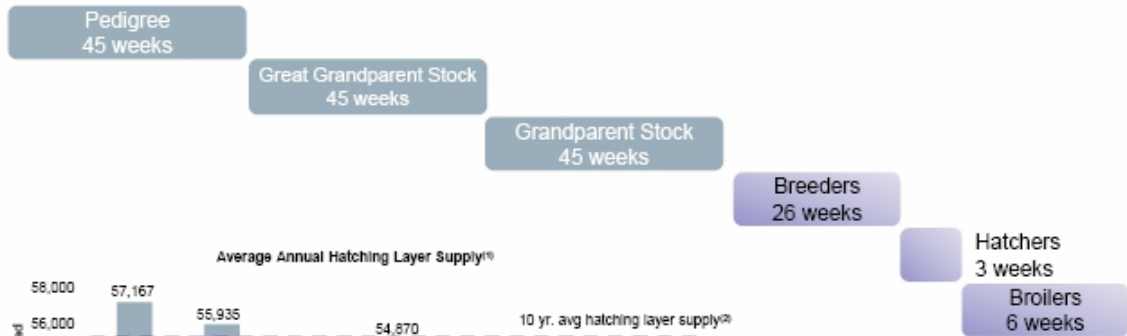
Source: USDA-NASS



Industry Supply Constrained in Near-Term

Broiler Supply Chain – 170 Weeks

Breeder-135 Weeks Producer-35 Weeks



- 2012 saw lowest level of hatching layers since 1996
- 2013 average annual hatching layer supply expected to be 6.3% lower than 10 year industry average



⁽¹⁾USDA-NASS
⁽²⁾Annual average of 2003-2012

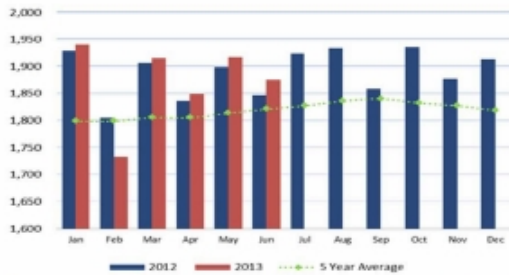
Broiler Type Hatching Layers



Intended Pullet Placements



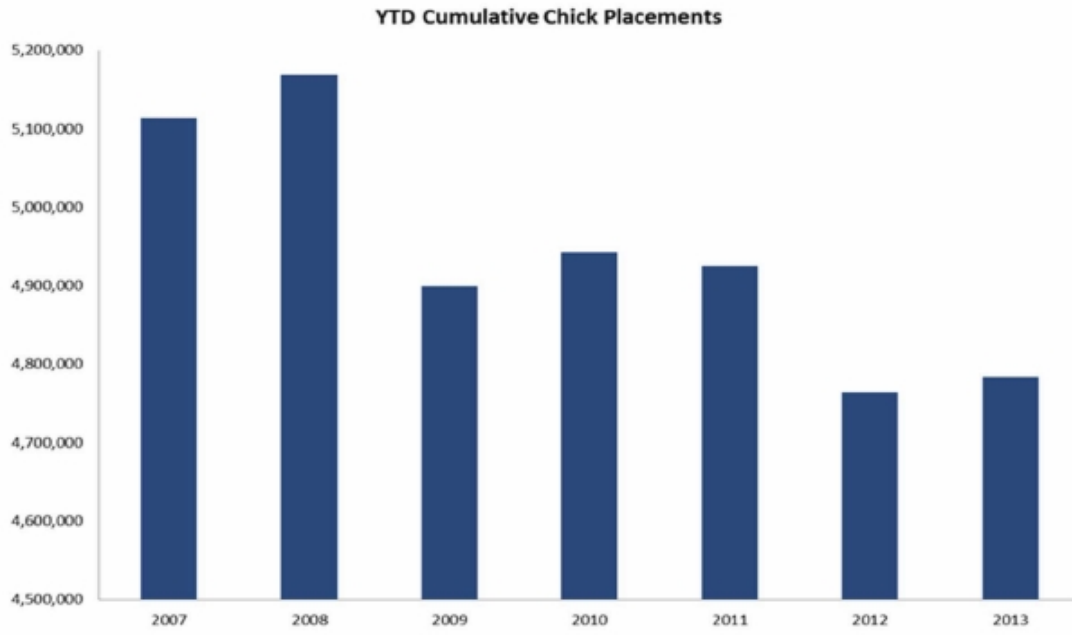
Egg Production Per 100 Layers



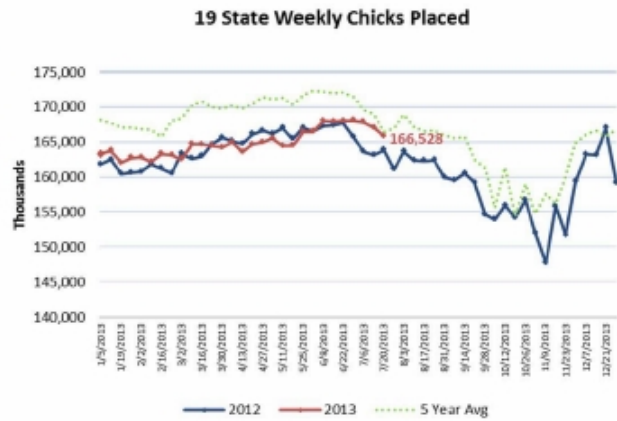
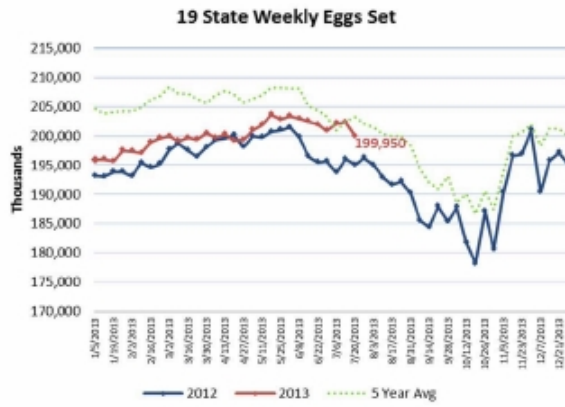
- Total hatching layers for the month of June were 52.95 million, up 1.36% compared to June 2012. Producers continue to extend the average age of the hens which is affecting egg production and hatchability.
- Pullet placements during June were 7.0 million, up 3.1% from June 2012.



YTD Cumulative Chicks Placed Through Week 29



Source: USDA - FAS

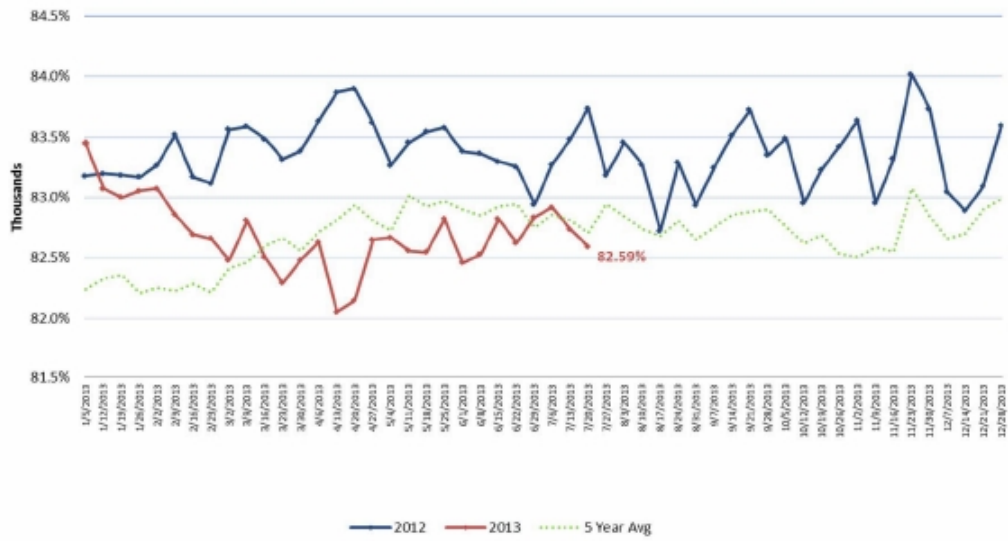


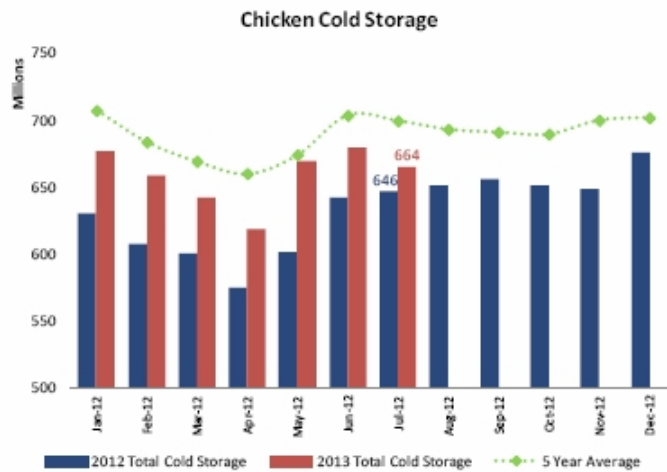
- Eggs set for the week ending 7/20 were reported at 199.9 million, up 3% on an absolute basis from last year.
- Placements were reported at 166.5 million, up 1% from last year.



Source: USDA-NASS

Industry Hatchability



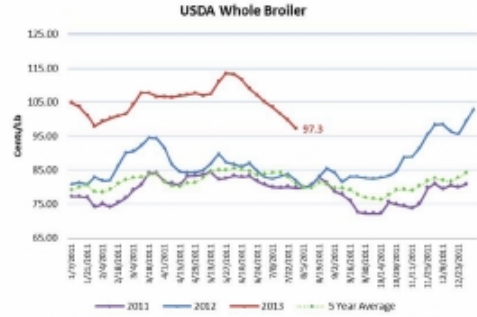
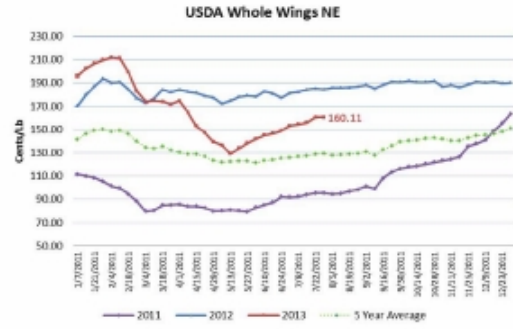
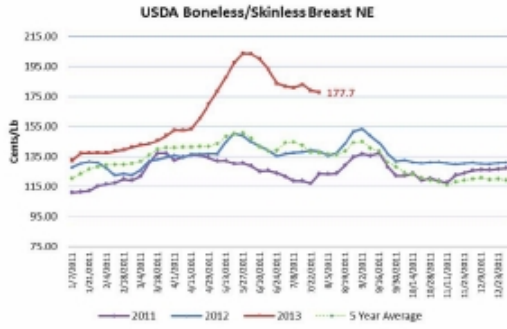


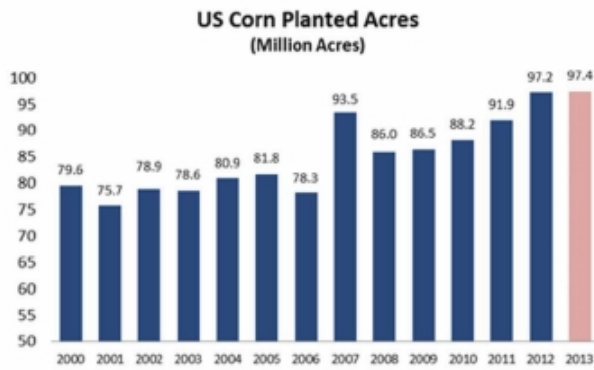
Part	Jun-12	Jun-13	% Change
Broilers	13,108	15,470	18.0%
Hens	3,766	5,245	39.3%
Breast Meat	110,057	103,762	-5.7%
Drumsticks	17,008	17,358	2.1%
Leg Quarters	88,507	138,653	56.7%
Legs	15,190	10,537	-30.6%
Thighs	5,940	7,644	28.7%
Thigh meat	17,763	15,245	-14.2%
Wings	45,098	83,132	84.3%
Paws and feet	36,203	21,748	-39.9%
Other	293,497	245,290	-16.4%
Total Chicken	646,137	664,084	2.8%

- Cold storage levels as of July 1st were reported at 664 million pounds which is up 2.8% from last year's historically low level but still below one week's worth of production.



Source: USDA-NASS





- Despite a record wet spring in many places farmers planted over 97 million corn acres in response to record prices.
- Drought conditions have improved in the Midwest and should improve yield conditions for 2013.



Second Quarter 2013 Financial Results

Main Indicators (\$M)	2Q 13	2Q 12	YTD 13	YTD 12
Net Revenue	2,184.1	1,974.5	4,221.0	3,863.2
Gross Profit	282.5	144.1	400.9	254.2
SG&A	44.1	44.4	88.1	89.7
Net Interest	22.3	24.6	46.9	52.5
Net Income	190.7	69.4	245.3	108.5
Net Income per Share	0.74	0.27	0.95	0.45
EBITDA*	264.6	125.1	381.4	226.6
EBITDA Margin	12.1%	6.3%	9.0%	5.9%

*EBITDA is a non-GAAP measurement considered by management to be useful in understanding our results. Please see most recent SEC financial filings and appendix for definition of EBITDA and reconciliation to GAAP.

- Strong quarter, both in absolute and % terms:
 - Net Revenue 10.6% higher than Q2 2012 on 3.5% lower volume
 - Prices 10% higher in US and 42% higher in Mexico than Q2 2012
 - Feed Ingredients \$75MM Higher than Q2 2012

- EBITDA of \$264.6MM, 111% higher than Q2-2012 with a margin of 12.1%
 - \$9.7MM loss due to FX change in Mexico included in EBITDA
 - Profit before taxes of \$206.7MM



Second Quarter 2013 Net Debt and Liquidity

Debt (\$M)	2010	2011	2012	1Q 2013	2Q 2013
Cash + Restricted Cash	\$167.03	\$49.50	\$68.20	\$43.56	\$78.23
Current Portion of LTD	\$58.14	\$15.60	\$15.90	\$15.89	\$0.39
LTD	\$1,281.16	\$1,458.00	\$1,148.90	\$1,126.48	\$911.94
Net Debt	\$1,172.28	\$1,424.10	\$1,096.60	\$1,098.81	\$834
EBITDA (LTM)					549
Leverage					1.5

* EBITDA (LTM) is a non-GAAP measurement considered by management to be useful in understanding our results. Please see appendix for definition of EBITDA and reconciliation to GAAP.

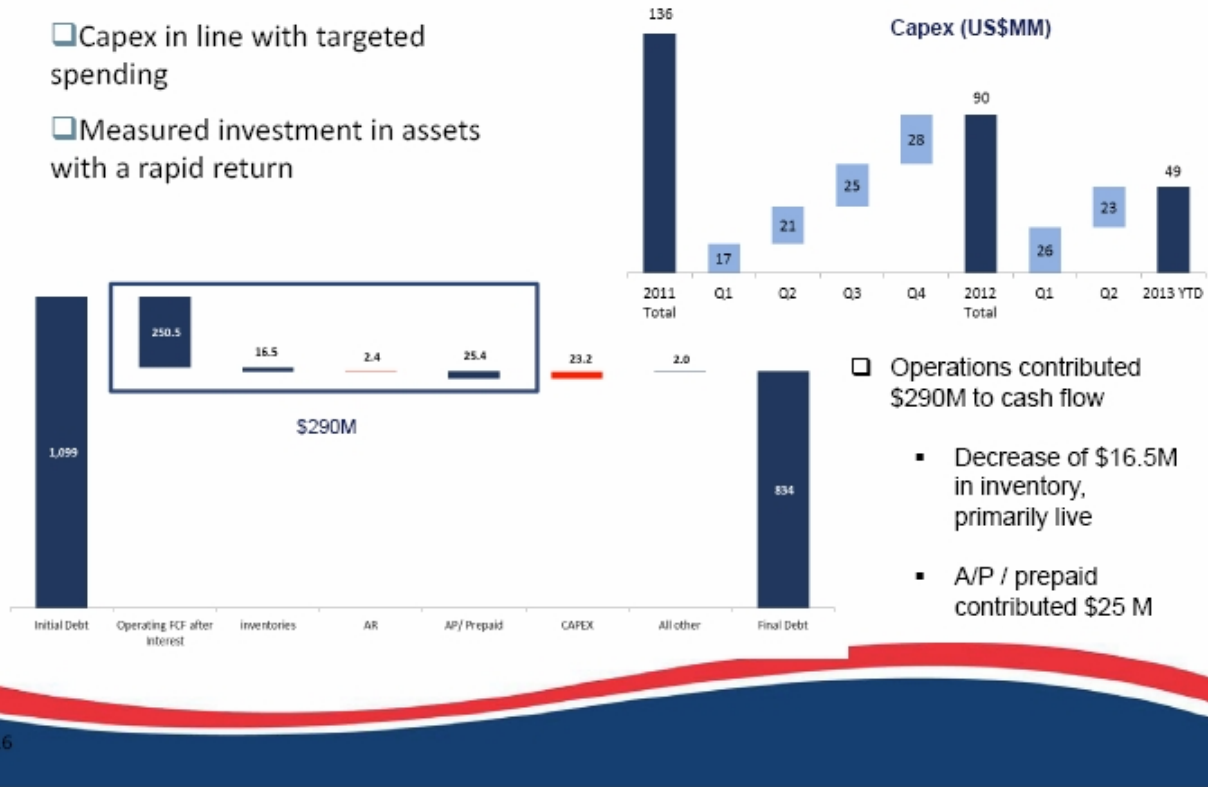
- Net Debt reduced by \$265 MM during the quarter, bringing us close to our optimum debt level
- Operating cash flows contributed \$290 MM
- Availability of \$792 MM at quarter end

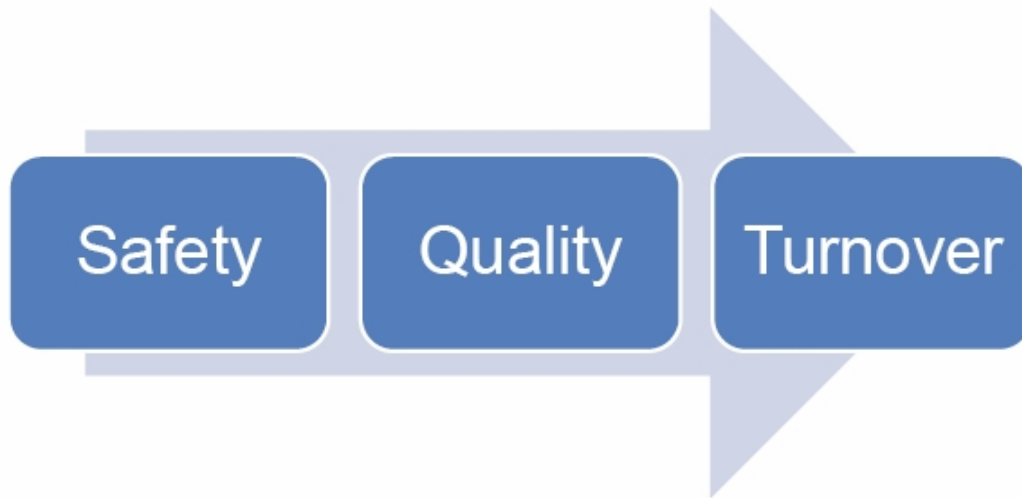
Sources of Liquidity	Facility Amount				Amount Outstanding				Amount Available			
	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2012	Q4 2012	Q1 2013	Q2 2013
2013												
Cash and cash equivalents	-	-	-	-	-	-	-	-	55.0	68.2	43.6	78.2
Borrowing arrangements:												
U.S. Credit Facility	700	700	700.0	700.0	101.8	103.6	85.0	-	573.6	529.9	577.7	670.4
Mexico Credit Facility (in USD)	42.9	42.8	45.2	43.1	-	-	-	-	42.9	42.8	45.2	43.1
Total Availability:									671.5	640.9	666.5	791.7

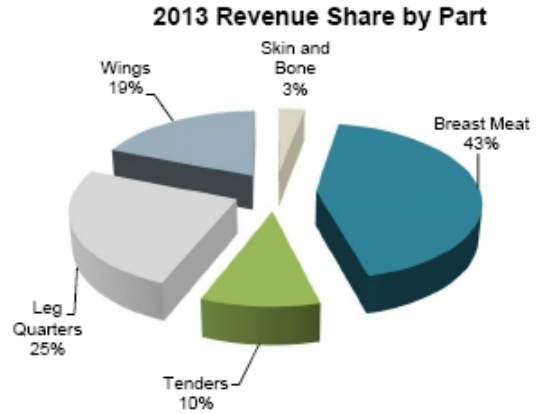
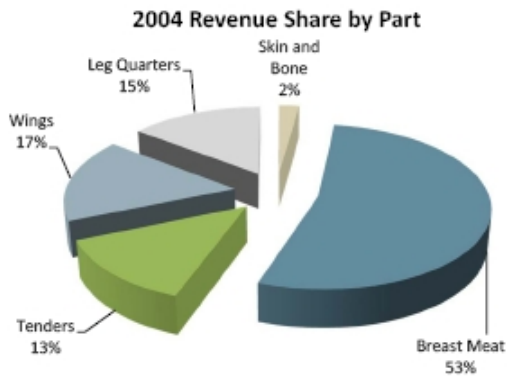


Second Quarter 2013 Cash Generation and Management

- Capex in line with targeted spending
- Measured investment in assets with a rapid return







- Breast meat represents less value of the total cutout as export market growth has driven the value of leg quarters higher.

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E-mail: rosemary.geelan@pilgrims.com

Phone: +1 (970) 506-8192

Address: 1770 Promontory Circle
Greeley, CO 80634 USA

Website: www.pilgrims.com



Appendix: EBITDA Reconciliation

NOTE: "EBITDA" is defined as the sum of net income (loss) 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. 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.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 30, 2013	June 24, 2012	June 30, 2013	June 24, 2012
	(In thousands)		(In thousands)	
Net income	\$ 190,791	\$ 69,153	\$ 245,019	\$ 108,751
Add:				
Income tax expense (benefit)	15,884	(2,358)	18,638	(1,705)
Interest expense, net	22,258	24,569	46,863	52,540
Depreciation and amortization	38,149	36,214	75,939	71,980
Minus:				
Amortization of capitalized loan costs	2,518	2,469	5,034	4,937
EBITDA	264,564	125,109	381,425	226,629
Add:				
Restructuring charges	480	389	964	3,274
Minus:				
Net income (loss) attributable to noncontrolling interest	86	(205)	(268)	220
Adjusted EBITDA	\$ 264,958	\$ 125,703	\$ 382,657	\$ 229,683



Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended June 30, 2013 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the six months ended June 24, 2012 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 30, 2012 and (2) the applicable unaudited consolidated income statement data for the six months ended June 30, 2013.

Reconciliation of LTM EBITDA

	Thirteen Weeks Ended September 23, 2012	Fourteen Weeks Ended December 30, 2012	Thirteen Weeks Ended March 31, 2013	Thirteen Weeks Ended June 30, 2013	LTM Ended June 30, 2013
	(In thousands)		(In thousands)		
Net income	\$ 42,941	\$ 22,350	\$ 54,228	\$ 190,791	\$ 310,310
Add:					
Income tax expense (benefit)	1,049	(20,325)	2,754	15,884	(638)
Interest expense, net	25,004	25,985	24,605	22,258	97,852
Depreciation and amortization	36,431	39,088	37,790	38,149	151,458
Minus:					
Amortization of capitalized loan costs	2,469	2,658	2,516	2,518	10,161
EBITDA	102,956	64,440	116,861	264,564	548,821
Add:					
Restructuring charges	2,647	2,528	484	480	6,139
Minus:					
Net income (loss) attributable to noncontrolling interest	10	(423)	(354)	86	(681)
Adjusted EBITDA	<u>\$ 105,593</u>	<u>\$ 67,391</u>	<u>\$ 117,699</u>	<u>\$ 264,958</u>	<u>555,641</u>



Appendix: Reconciliation of EBITDA Margin

Reconciliation of EBITDA Margin	Thirteen Weeks Ended		Twenty-Six Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 30 2013	June 24 2012	June 30 2013	June 24 2012	June 30 2013	June 24 2012	June 30 2013	June 24 2012
Net income	190,791	69,153	245,019	108,751	8.7%	3.5%	5.8%	2.8%
Add:								
Income tax expense (benefit)	15,884	(2,358)	18,638	(1,705)	0.7%	-0.1%	0.4%	0.0%
Interest expense, net	22,258	24,569	46,863	52,540	1.0%	1.2%	1.1%	1.4%
Depreciation and amortization	38,149	36,214	75,939	71,980	1.8%	1.8%	1.8%	1.8%
Minus:								
Amortization of cap loan costs	2,518	2,469	5,034	4,937	0.1%	0.1%	0.1%	0.1%
EBITDA	264,564	125,109	381,425	226,629	12.1%	6.3%	9.0%	5.9%
Add:								
Restructuring charges	480	389	964	3,274	0.0%	0.0%	0.0%	0.0%
Minus:								
Net income attributable to NCIs	83	(205)	(271)	220	0.0%	0.0%	0.0%	0.0%
Adjusted EBITDA	264,961	125,703	382,660	229,683	12.1%	6.3%	9.0%	5.9%
Net Sales					2,184,119	1,974,469	4,221,048	3,863,242

Note: Net debt is defined as total long term debt, less current maturities, plus current maturities of long term debt minus cash and cash equivalents. Net debt is presented because it is used by us, and we believe it is frequently used by securities analysts, investors and other parties, in addition to and not in lieu of debt as presented under GAAP, to compare the indebtedness of companies. A reconciliation of net debt is as follows:

Reconciliation of Net Debt	2011	2012	Twenty-Six Weeks Ended	
			24-Jun-12	30-Jun-13
			<i>(In Thousands)</i>	
Long term debt, less current maturities	1,458,001	1,148,870	1,214,619	911,939
Add: Current maturities of long term debt	15,611	15,886	15,617	393
Minus: Cash and cash equivalents	41,609	68,180	49,227	78,231
Net debt	<u>1,432,003</u>	<u>1,096,576</u>	<u>1,181,009</u>	<u>834,101</u>