

**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): June 13, 2020

**PILGRIM'S PRIDE CORPORATION**

(Exact Name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**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**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on Which Registered
<b>Common Stock, Par Value \$0.01</b>	<b>PPC</b>	<b>The Nasdaq Stock Market LLC</b>

**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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Leave of Absence for Chief Executive Officer*

Effective June 15, 2020, Jayson Penn, the President and Chief Executive Officer of Pilgrim's Pride Corporation (the "Company"), has begun a paid leave of absence from the Company. During his leave of absence, Mr. Penn intends to focus on his defense of the indictment against him by a Grand Jury in the United States District Court for the District of Colorado alleging violation of Section 1 of the Sherman Act, 15 U.S.C. Section 1, to which Mr. Penn has pleaded not guilty. Mr. Penn will continue to receive the same compensation package during his leave.

*Appointment of Interim Chief Executive Officer*

In connection with Mr. Penn's leave of absence, the Company's Board of Directors appointed Chief Financial Officer, Fabio Sandri, to serve as the Company's Interim President and Chief Executive Officer, effective June 15, 2020. Mr. Sandri, 48, served as our Chief Financial Officer since June 2011. As Interim President and Chief Executive Officer, Mr. Sandri will receive the same compensation package awarded for the chief executive officer role, as previously disclosed in our 2020 proxy statement filed with the Securities and Exchange Commission on March 27, 2020.

A copy of the press release issued by the Company on June 14, 2020 is filed as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

[Exhibit 99.1](#) Press release dated June 15, 2020

Exhibit 104 Cover Page Interactive Data File formatted in iXBRL

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**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: June 14, 2020

PILGRIM'S PRIDE CORPORATION

/s/ Fabio Sandri

Fabio Sandri

Interim Chief Executive Officer and  
Chief Financial Officer



## PILGRIM'S CEO ON PAID LEAVE OF ABSENCE

### *Company CFO Fabio Sandri Named Interim CEO*

GREELEY, Colo. – June 14, 2020 (GLOBE NEWSWIRE) – Pilgrim's Pride Corporation (NASDAQ: PPC) today announced that president and CEO Jayson Penn has begun a paid leave of absence, effective immediately. During his leave of absence, Mr. Penn intends to focus on his defense of the recently disclosed indictment against him, to which he has pleaded not guilty. The Pilgrim's Board of Directors has appointed Fabio Sandri, Pilgrim's CFO, as interim president and CEO.

"Pilgrim's operates with the highest standards of integrity and is committed to free and open competition that benefits both customers and consumers," said Gilberto Tomazoni, chairman of Pilgrim's Board of Directors. "The board takes the recent allegations very seriously and believes it is in the best interests of both Jayson and the company that he is given the opportunity to focus on his legal defense during this time. Jayson has built a strong leadership team at Pilgrim's. The board has complete confidence in the ability of Fabio and the team to continue to implement Pilgrim's strategy and successfully run day-to-day operations."

Fabio Sandri joined Pilgrim's as Chief Financial Officer in June 2011. He brings to his role as interim CEO nine years of experience with the company as leader of its financial management and investor relations activities.

### **About Pilgrim's**

As a global food company with more than 58,000 team members, Pilgrim's processes, prepares, packages and delivers fresh, frozen and value-added food products for customers in more than 100 countries. For more information, please visit [www.pilgrims.com](http://www.pilgrims.com).

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