

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): October 29, 2010

**PILGRIM'S PRIDE CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

<b>Delaware</b>	<b>1-9273</b>	<b>75-1285071</b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

<b>1770 Promontory Circle</b>	
<b>Greeley, CO</b>	<b>80634-9038</b>
(Address of Principal Executive Offices)	(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 7.01 Regulation FD Disclosure**

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the conference call of October 29, 2010.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Overview of Pilgrim's Pride Corporation to be referenced in the conference call of October 29, 2010.

**Signature**

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

**PILGRIM'S PRIDE CORPORATION**

Date: October 29, 2010.

By: /s/ Gary D. Tucker

Gary D. Tucker  
Principal Accounting Officer

**Exhibit Index**

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99.1	Overview of Pilgrim's Pride Corporation to be referenced in the conference call of October 29, 2010.





# Pilgrim's Pride Corporation

## Financial Results for the Third Quarter Ended September 26, 2010

October 29, 2010



## 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; while JBS USA Holdings, Inc. ("JBS USA") has significant acquisition experience and historically has been able to realize substantial benefits through synergies; JBS USA may not be able to fully achieve all of the anticipated synergistic from the sale of 64% of the company's common stock to JBS USA within the time frames expected; 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, including exports to 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 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.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude charges associated with the company's restructuring under Chapter 11 Bankruptcy protection and other additional reorganization items. We have included this information as we believe that investors may be interested in our results excluding these items as this is a way our management analyzes our results from continuing operations.
- "EBITDA" is defined as net income (loss) from continuing operations plus interest, income taxes, depreciation and amortization. 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 to evaluate a company's performance. EBITDA does not represent cash available for debt service payments, is not available for the payment of dividends, and is not a measure of liquidity. EBITDA should not be considered as a substitute for net income or cash flow.



## Third Quarter Review

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- Reported a net profit of \$57.9 million, or \$0.27 per share vs. net profit of \$82.7 million, or \$1.07 per diluted share for the same quarter a year earlier.
- Third quarter includes:
  - A gain of approximately \$15.4 million related to changes in the fair value of grain derivatives.
- Adjusted EBITDA was \$170.0 million
- Net sales declined slightly primarily due to production cutbacks and subsequent reorganization efforts and reduced demand for table eggs and offal
- Industry fundamentals during the quarter:
  - Market pricing for chicken products generally improved during the quarter; commodity breast meat reached highest level since 2004
  - Feed ingredient prices mixed for the quarter; corn up 29% y-o-y, soybean meal down 10% y-o-y
  - Supplies remained tight during the quarter, however production continues to increase
  - Export demand increased late in the quarter with the re-opening of Russia



## Earnings Per Share

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b><u>9/26/2010</u></b>	<b><u>9/26/2009</u></b>	<b><u>9/26/2010</u></b>	<b><u>9/26/2009</u></b>
<b>Net income (loss)</b>	<b>\$ 57.9</b>	<b>\$ 82.7</b>	<b>\$ 45.3</b>	<b>\$ 77.2</b>
<b>Net income (loss) per common share - basic:</b>				
Income from continuing operations attributable to Pilgrim's Pride Corporation common stockholders	\$ 0.27	\$ 1.12	\$ 0.21	\$ 1.04
Income from discontinued business attributable to Pilgrim's Pride Corporation common stockholders	-	-	-	-
<b>Net income (loss) attributable to Pilgrim's Pride Corporation common stockholders</b>	<b><u>\$ 0.27</u></b>	<b><u>\$ 1.12</u></b>	<b><u>\$ 0.21</u></b>	<b><u>\$ 1.04</u></b>
<b>Net income (loss) per common share - diluted:</b>				
Income from continuing operations attributable to Pilgrim's Pride Corporation common stockholders	\$ 0.27	\$ 1.07	\$ 0.21	\$ 1.00
Income from discontinued business attributable to Pilgrim's Pride Corporation common stockholders	-	-	-	-
<b>Net income (loss) attributable to Pilgrim's Pride Corporation common stockholders</b>	<b><u>\$ 0.27</u></b>	<b><u>\$ 1.07</u></b>	<b><u>\$ 0.21</u></b>	<b><u>\$ 1.00</u></b>
<b>Weighted average shares outstanding:</b>				
Basic	214,282	74,056	214,282	74,056
Diluted	214,282	77,141	214,282	76,802

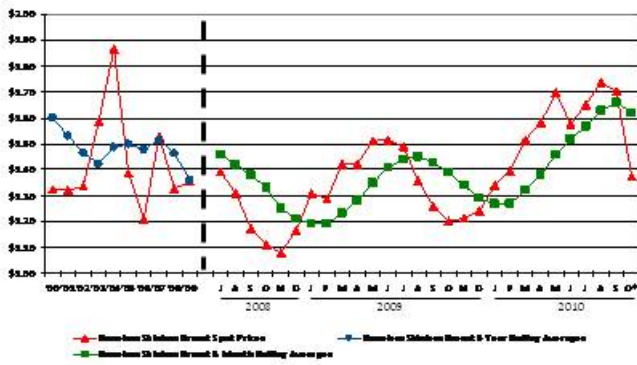


# Results of Operations

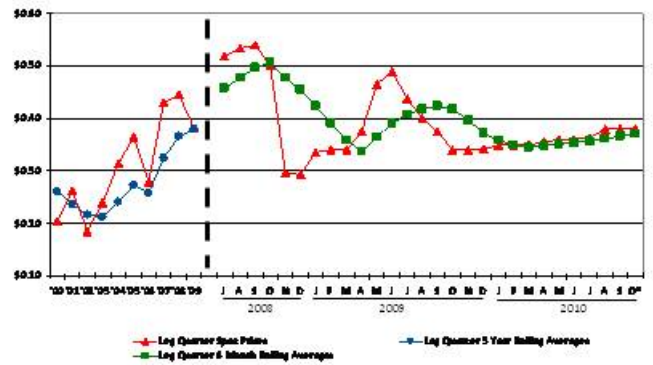
(\$ in millions)

	Three Months Ended			Nine Months Ended		
	9/26/2010	9/26/2009	% Change	9/26/2010	9/26/2009	% Change
<b>Net sales to customers</b>						
United States	\$ 1,565.2	\$ 1,612.1	-2.9%	\$ 4,607.8	\$ 4,837.9	-4.8%
Mexico	154.7	124.0	24.7%	462.6	373.2	24.0%
<b>Net sales to customers</b>	<b>1,719.9</b>	<b>1,736.1</b>	<b>-0.9%</b>	<b>5,070.3</b>	<b>5,211.1</b>	<b>-2.7%</b>
<b>Gross Profit</b>						
United States	132.3	139.8	-5.3%	300.3	366.2	-18.0%
Mexico	25.0	23.0	8.7%	41.5	40.8	1.7%
<b>Total gross profit</b>	<b>157.3</b>	<b>162.8</b>	<b>-3.4%</b>	<b>341.8</b>	<b>407.0</b>	<b>-16.0%</b>
<b>Operating Income</b>						
United States	85.7	114.4	-25.1%	73.0	210.4	-65.3%
Mexico	27.5	2.3	1106.8%	59.7	35.1	70.4%
<b>Total operating income</b>	<b>113.2</b>	<b>116.7</b>	<b>-3.0%</b>	<b>132.7</b>	<b>245.5</b>	<b>-45.9%</b>

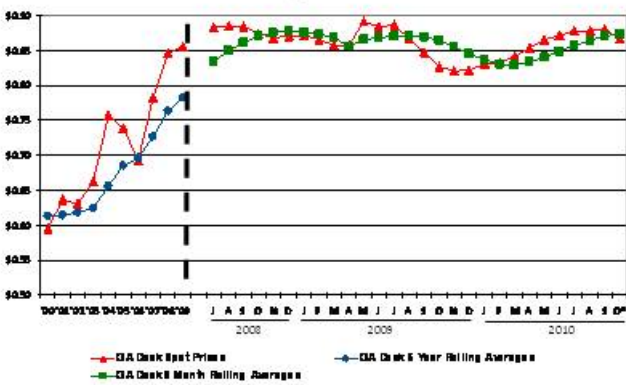
## Breast Meat



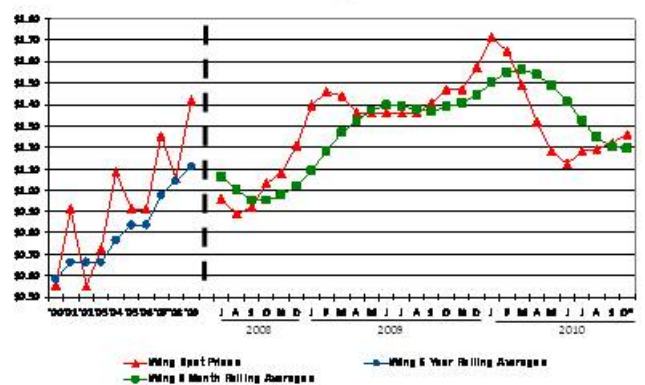
## Leg Quarters



## Georgia Dock



## Wings



Source: UrneBerry through October 28, 2010

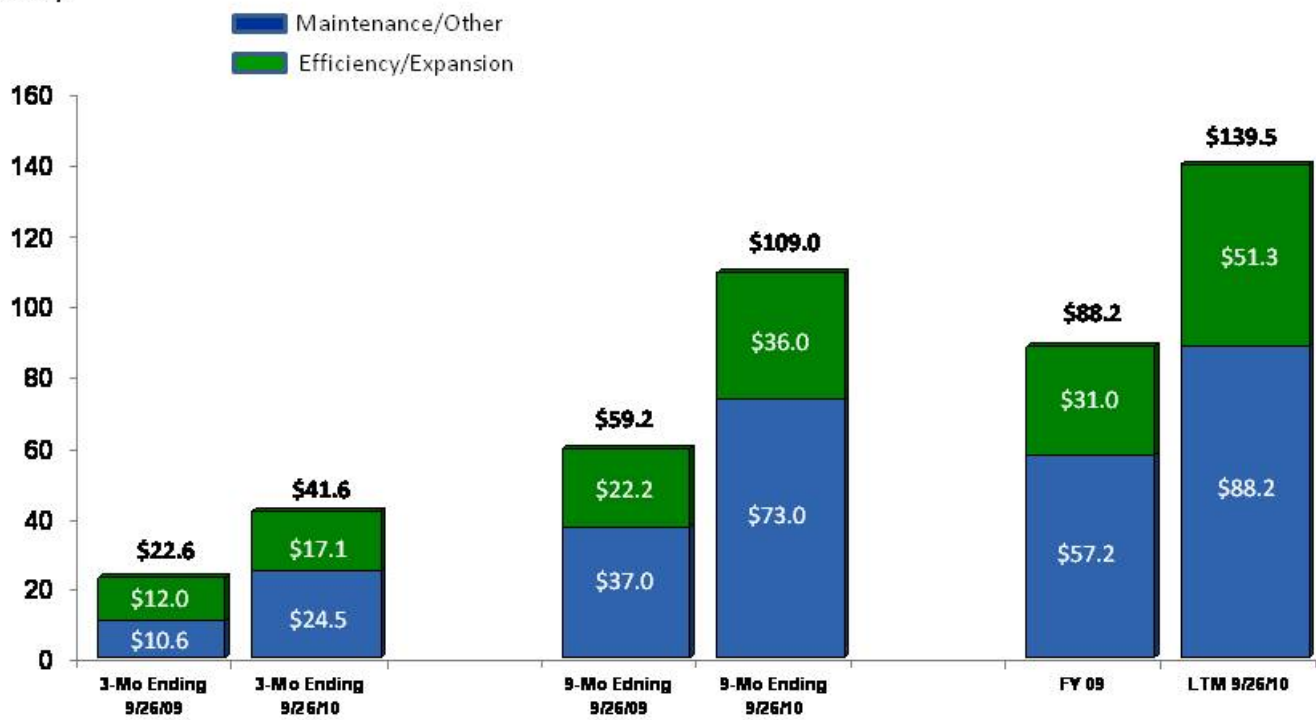




# Results from Operations

(\$ in millions, except per share figures)	Three Months Ended			Nine Months Ended		
	9/26/2010	9/26/2009	%Change	9/26/2010	9/26/2009	%Change
<b>Net Sales</b>	\$ 1,719.9	\$ 1,736.1	-0.9%	\$ 5,070.3	\$ 5,211.1	-2.7%
<b>Net Income (Loss) attributable to Pilgrim's Pride</b>	\$ 57.9	\$ 82.7	-30.0%	\$ 45.3	\$ 77.2	-41.3%
<b>EBITDA</b>	\$ 168.5	\$ 151.0	11.6%	\$ 284.3	\$ 344.4	-17.4%
<b>Adjusted EBITDA</b>	\$ 170.0	\$ 185.3	-8.3%	\$ 357.1	\$ 430.5	-17.0%
<b><u>EBITDA Reconciliation</u></b>						
<b>Net Income (Loss) from Continuing Operations</b>	\$ 57.9	\$ 82.7		\$ 45.3	\$ 77.2	
<b>Add:</b>						
Income tax (benefit) expense	30.5	(24.8)		(4.3)	(21.9)	
Interest expense, net	25.8	36.5		79.2	118.6	
Depreciation and amortization	57.9	58.2		175.4	175.8	
<b>Minus:</b>						
Amortization of capitalized financing costs	3.7	1.7		11.3	5.2	
<b>EBITDA</b>	<u>\$ 168.5</u>	<u>\$ 151.0</u>	<b>11.6%</b>	<u>\$ 284.3</u>	<u>\$ 344.4</u>	<b>-17.4%</b>
<b>EBITDA Margin</b>	<u>9.80%</u>	<u>8.69%</u>		<u>5.61%</u>	<u>6.61%</u>	
<b><u>Adjustments</u></b>						
Restructuring charges, net	1.5	12.5		54.2	12.0	
Pre-petition reorganization items, net	-	-		-	-	
Post-petition reorganization items, net	-	21.9		18.5	74.0	
<b>EBITDA - Adjusted</b>	<u>\$ 170.0</u>	<u>\$ 185.3</u>	<b>-8.3%</b>	<u>\$ 357.1</u>	<u>\$ 430.5</u>	<b>-17.0%</b>
<b>EBITDA Margin - Adjusted</b>	<u>9.88%</u>	<u>10.67%</u>		<u>7.04%</u>	<u>8.26%</u>	

Million \$



\*The Company projects FY2010 capital expenditures of approximately \$160 million.

