

UNITED STATES
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): March 10, 2006

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

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

4845 US Hwy. 271 N.	
Pittsburg, Texas	75686-0093
(Address of Principal Executive Offices)	(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))

Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in investor presentations on March 13-14, 2006.

**Exhibit
Number** **Description**

99.1 Overview of Pilgrim's Pride Corporation to be referenced in investor presentations on March 13-14, 2006.

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: March 10, 2006.

By: /s/ Richard A. Cogdill

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

Exhibit Index

Exhibit Number	Description
99.1	Overview of Pilgrim's Pride Corporation to be referenced in investor presentations on March 13-14, 2006.

Pilgrim's Pride Corporation

Outstanding Customer Satisfaction...Every Day.



- NYSE – traded under PPC
- 66.5 million shares outstanding
- Market capitalization ~ \$1.5 billion
- Return since 11/24/03
 - PPC - 52.2%
 - S&P - 21.6%
- LTM Ending 12/31/05
 - Sales - \$5.7 billion
 - Net Income - \$242.1 million
 - Adj. EBITDA* - \$515.4 million



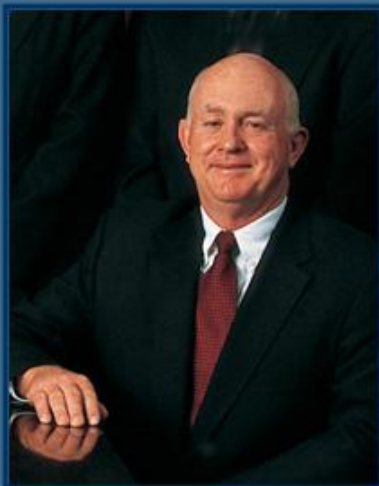
*See Appendix A for reconciliation

www.pilgrimspride.com



Pilgrim's Pride Corporation

Proven Performance, Poised for Growth
March 13-14th, 2006 Investor Presentation



O.B. Goolsby, Jr.

President, Chief Executive Officer



Management Representatives



Clint Rivers

Chief Operating Officer



Kathy Costner

Vice President, Investor Relations

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Safe-Harbor Statement

Statements contained in this presentation that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management, 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.

The information included in this presentation should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended October 1, 2005 and subsequent reports filed with the Securities and Exchange Commission.

We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude the effects of the restructuring of our turkey operations and other related expenses, to exclude the estimated adverse effects of the October 2002 recall of certain deli meats by the Company and to exclude recoveries resulting from our vitamin and Methionine and other litigation, and recall-related insurance. We have included this information as we believe that investors may be interested in our results excluding these items as this is how our management analyzes our results from continuing operations.

"EBITDA" is defined as net income (loss) before interest, income 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.

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The Pilgrim's Story



Bo Pilgrim - 1950's



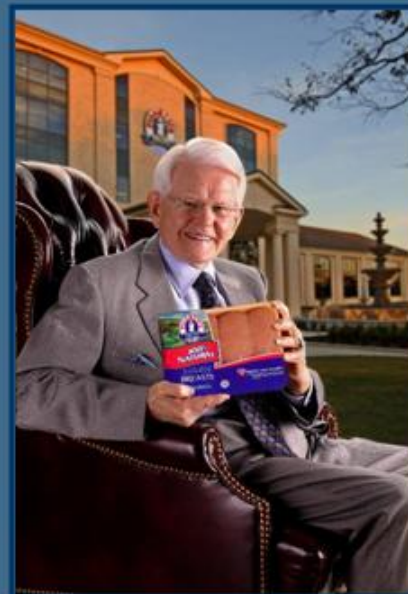
Aubrey Pilgrim - 1950's

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...The Story Continues Today

- Second largest chicken producer in US and Mexico
- Market capitalization ~ \$1.5 billion
- Record net income of \$265 million, or \$3.98 per share, in FY2005
- Award-winning preferred supplier to foodservice and retail industry leaders
- Approx 45% of LTM 12/31/05 US chicken sales are higher margin value-added products
- Experienced, strong and stable management team



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Proven Performance, Poised for Growth

- Capable management team
 - Business strategy
 - Clarity of vision (e.g. strategic goals)
- Capital structure
 - Strong balance sheet
 - NYSE listed (66.5 million shares)
 - Growth oriented and value-added stock
- Vertically integrated
 - Largest pure play company in poultry
 - Geographically diversified
- Driving growth in value-added prepared foods
- Adding new accounts through expanded national footprint
- Achieving additional operational efficiencies

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Solid Leadership Position

U.S. Chicken Market Share %

	2005 RTC Pounds*	2005 RTC Market Share (%)
Tyson Foods, Inc.	150.0	21.6
Pilgrim's Pride	113.0	16.3
Gold Kist, Inc.	62.4	9.0
Perdue Farms, Inc.	40.4	5.8
Sanderson Farms, Inc.	30.4	4.4
Wayne Farms, Inc.	30.4	4.4
Mountaire Farms, Inc.	25.3	3.7
Foster Farms	17.5	2.5
All Others	31.5	10.7

■ Regional ■ National

* RTC Million Pounds Per Week
Source: *Watt Poultry USA* January 2006

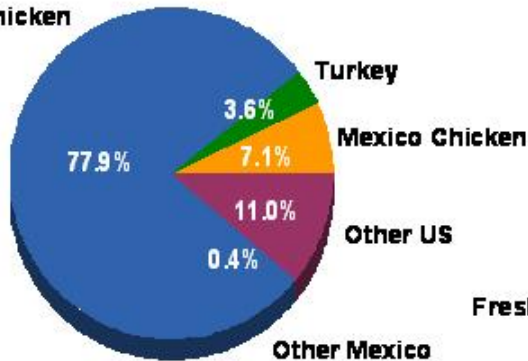
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Sales by Division

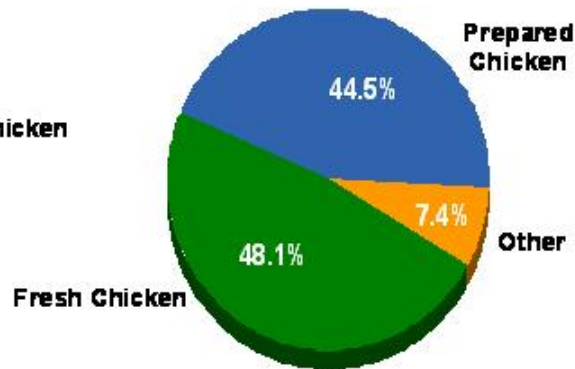
Sales by Division

U.S. Chicken



Total Sales LTM 12/31/05:
\$5,666.3 mm

U.S. Chicken Sales



Total Sales LTM 12/31/05:
\$4,411.3 mm



Pilgrim's Pride Product Portfolio





Powerful Earnings Growth Strategy

- Driving growth in value added Prepared Foods
 - Well positioned to capitalize on favorable consumption trends
 - A leading supplier to quick service restaurants
 - Expanding presence in broadline food service distribution
- Adding new accounts through expanded national footprint
 - One of only two players to service national operators
 - Platform to significantly expand retail presence
- Achieving additional operational efficiencies
- Capitalizing on increased chicken consumption in Mexico

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Transformations Achieved Over Last Three Years

- Strengthened competitive position
 - Reinforced fast-growing, higher-margin product mix
 - Significantly increased size and scale
 - Enhanced technological leadership and cost-efficiencies
- Expanded and enhanced brand portfolio
 - Pierce®, Country Pride®, Easy-Entrée®, To-Ricos®, Wing-Dings®
- Broadened geographic reach
 - Complementary operations with processing facilities and distribution centers in Southeastern region of US
 - Established solid foothold in Puerto Rico, a profitable market
- Improved distribution capabilities
 - Gained established relationships with broad-line national distributors
 - Expanded customer base
 - Provided customers with access to a broader range of standard and specialty chicken products from a single source

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Expanded North American Footprint



Successful Integration Track Record

How We Do It

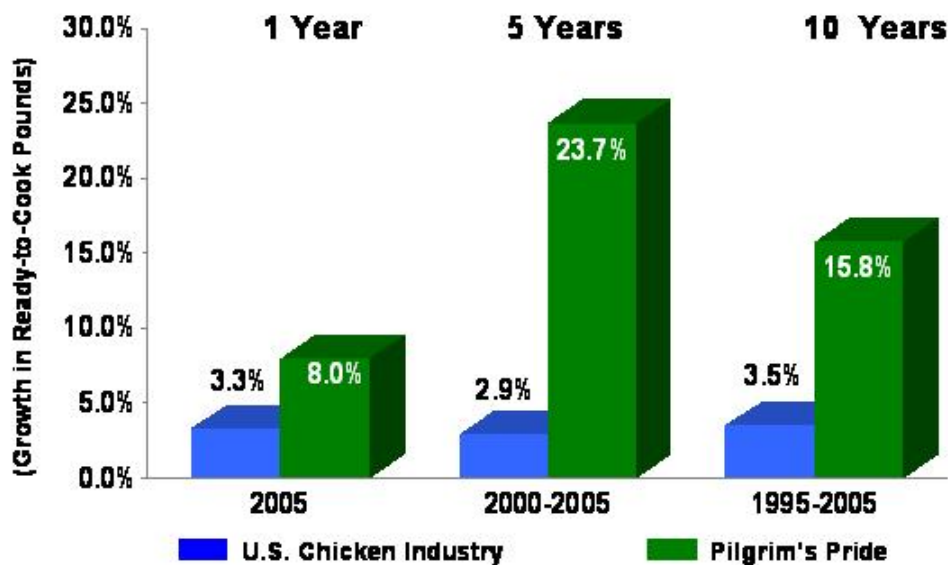
- **Strategic Synergy Teams**
 - Joint transition team of senior executives
 - Production
 - Sales and marketing
 - Supply chain / purchasing
 - Function specific sub-teams
 - Human resources
 - Finance
 - Information technology

Proven Results

- \$125 million of annualized synergies realized in FY2005
- All operations integrated on systems platform within 10 months



Outpacing Industry Growth

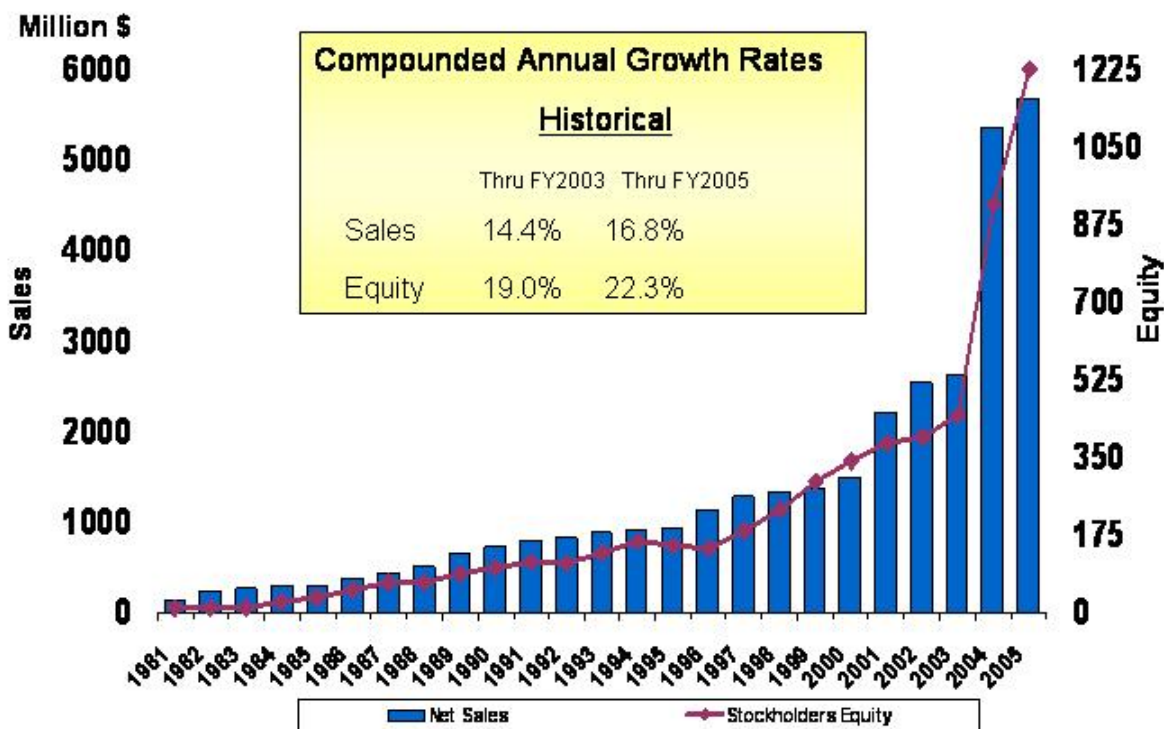


Pilgrim's Pride's successful business strategy has enabled it to dramatically outperform average industry growth levels

Source: National Chicken Council



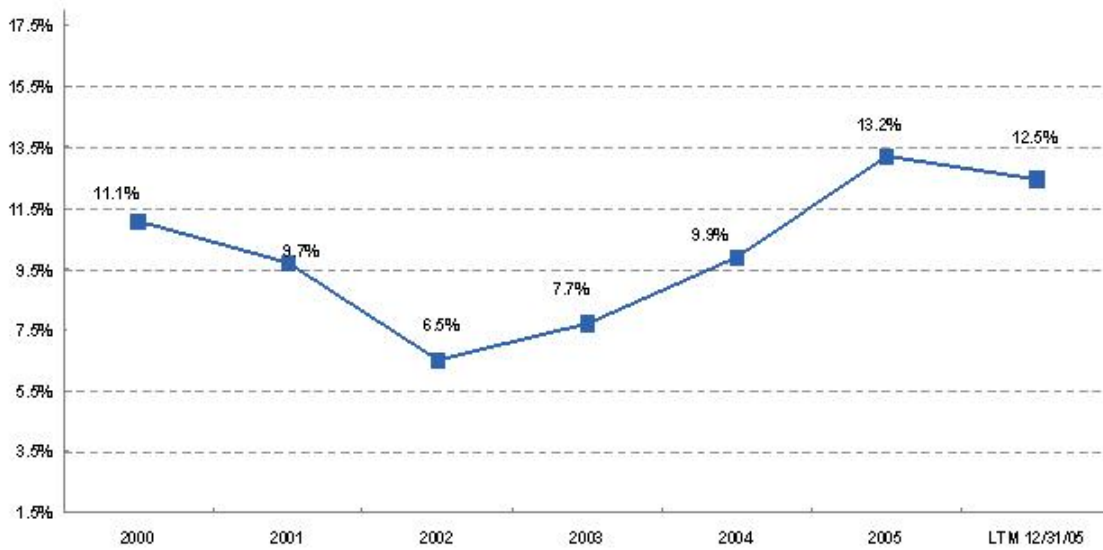
Net Sales & Shareholder Equity Continue Upward Trend





Strong Gross Margin Percentage of Sales

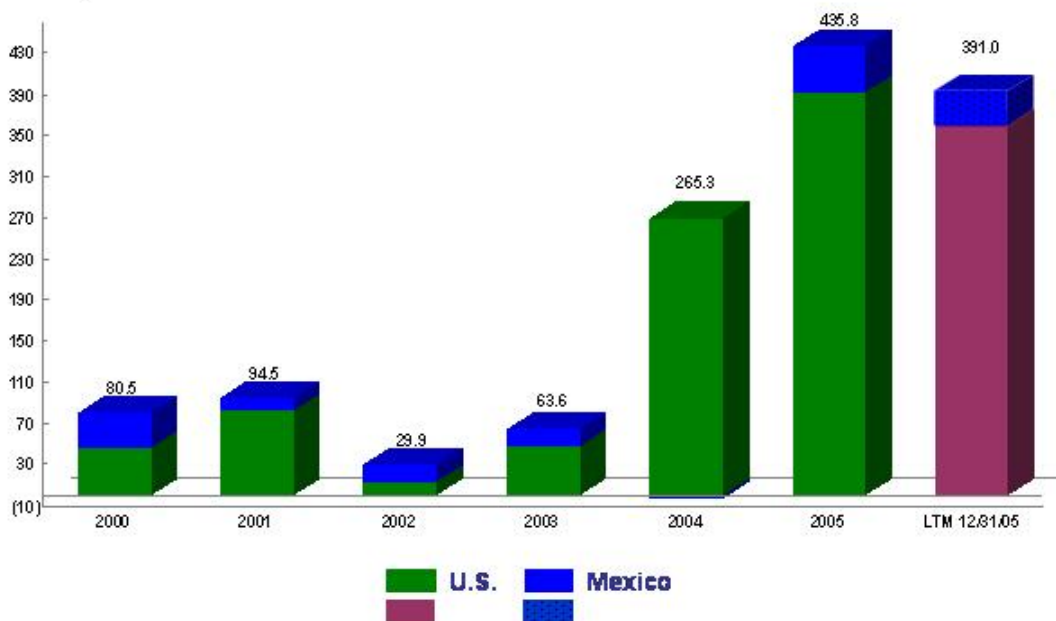
Fiscal Years Ended



Operating Income

Fiscal Years Ended

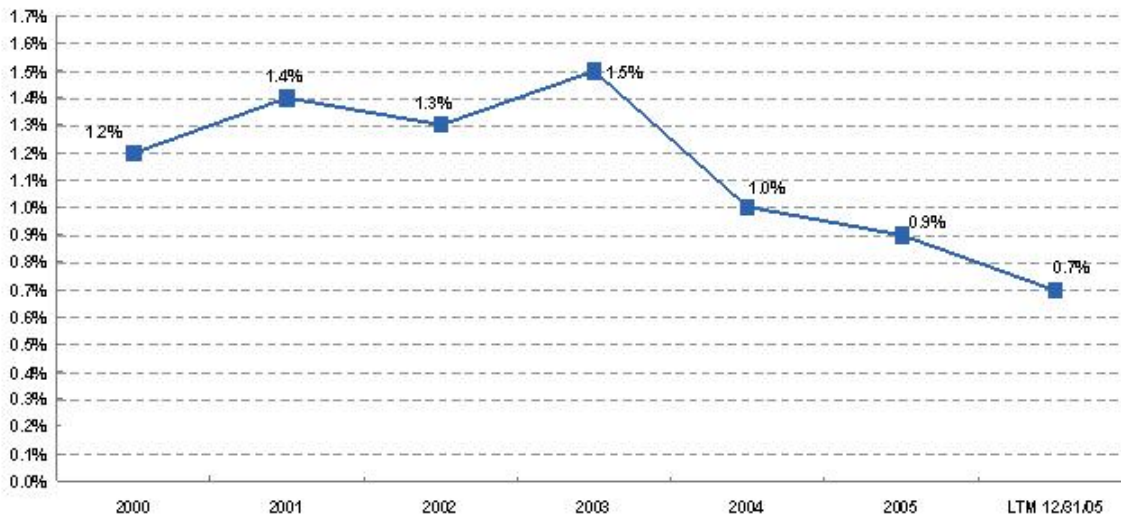
(\$ in millions)





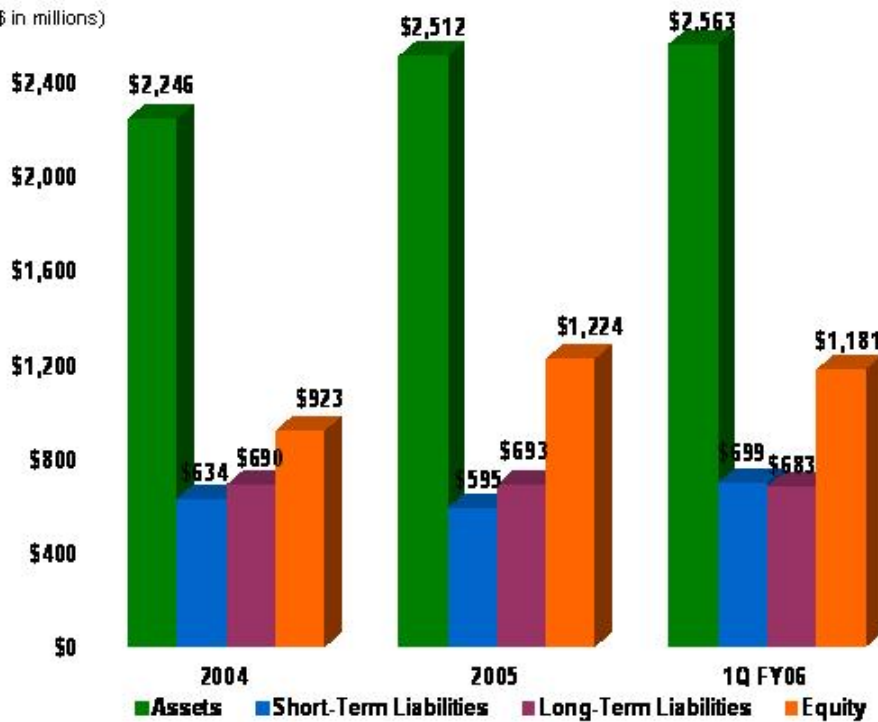
Interest Expense Percentage of Sales

Fiscal Years Ended



Strong Balance Sheet

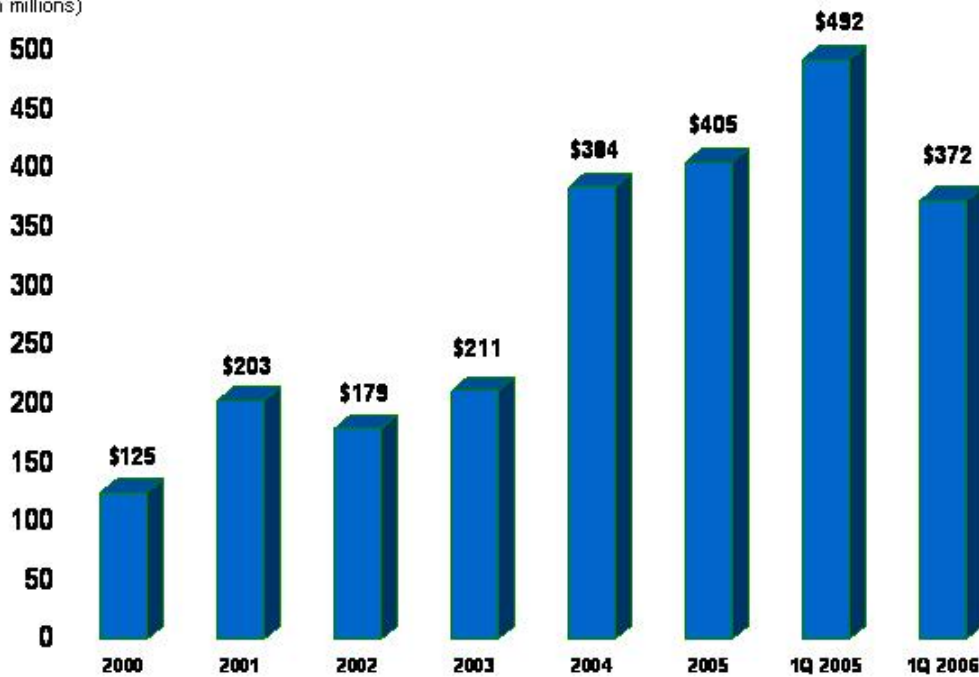
(\$ in millions)





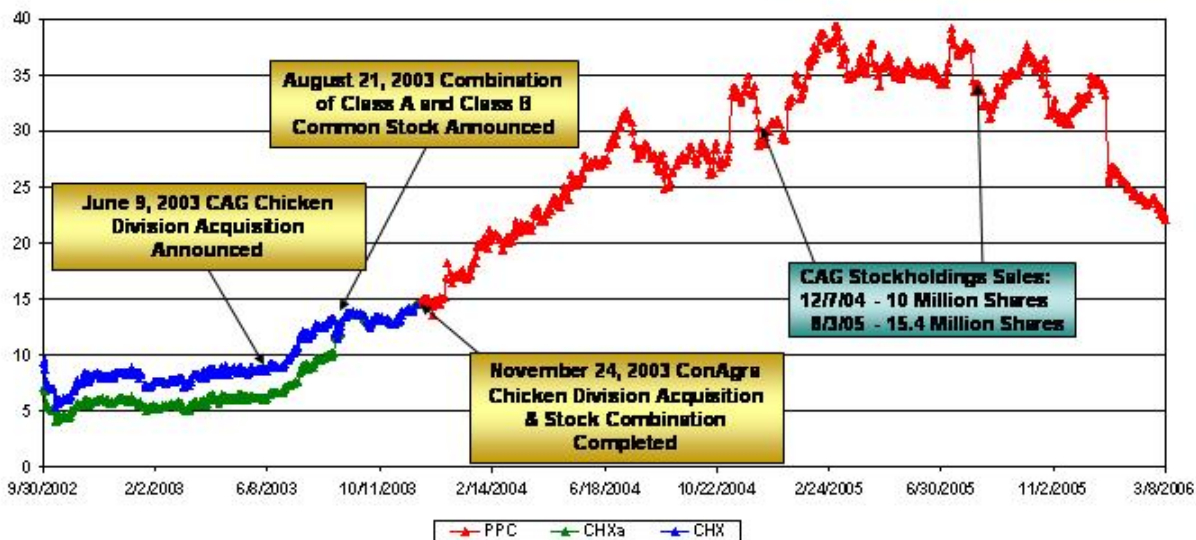
Working Capital

Fiscal Years Ended
(\$ in millions)



Robust Stock Performance Has Driven Strong Shareholder Returns

	PPC	S&P
Return Since 11/24/03:	52.2%	21.6%





Worldwide Exports



Represents top ten countries PPC exports leg quarters to by volume



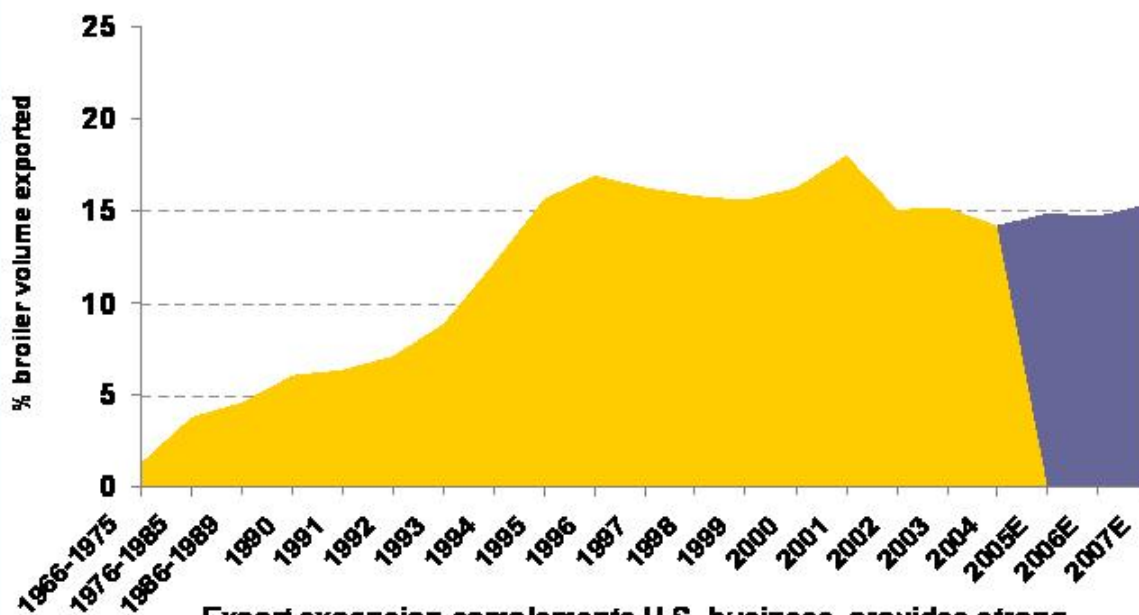
Recent Developments in Export Market

- Export shipments
 - December export volumes 31% below prior year
 - Expected to be flat in March and up 4% for 2006
- Cold storage as of January 2006
 - Total chicken up 46% vs. January 2005
 - Total chicken up 2% vs. December 2005
 - Leg quarters up 217% vs. January 2005
 - Leg quarters down 7% vs. December 2005
- Leg quarter pricing
 - For FY2005, up 12.8% to \$0.36/lb year over year
 - As of 03/09/06, down 38.7% to \$0.19/lb year over year

*Source: USDA



Forecasted Expansion in Industry Exports

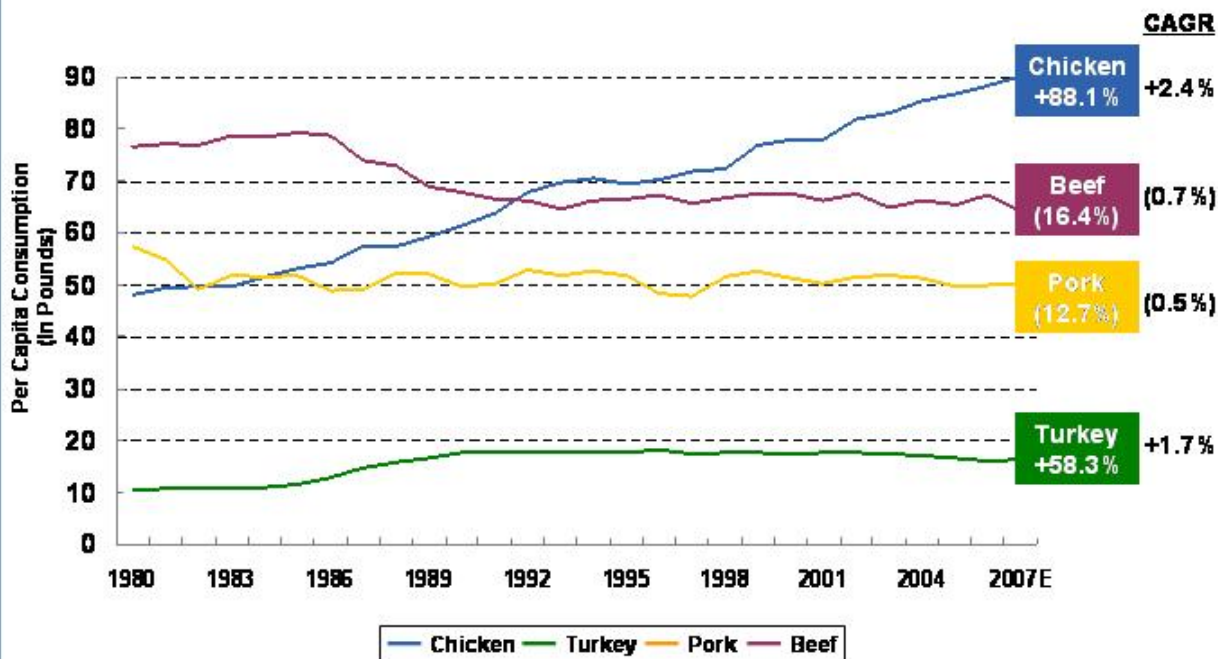


Export expansion complements U.S. business, provides strong market for dark meat and assists in stabilizing market pricing

Source: February 15, 2006 National Chicken Council.



US Chicken Consumption Outpacing Other Proteins



Source: February 17, 2006 USDA/National Chicken Council



Mexico Strategy

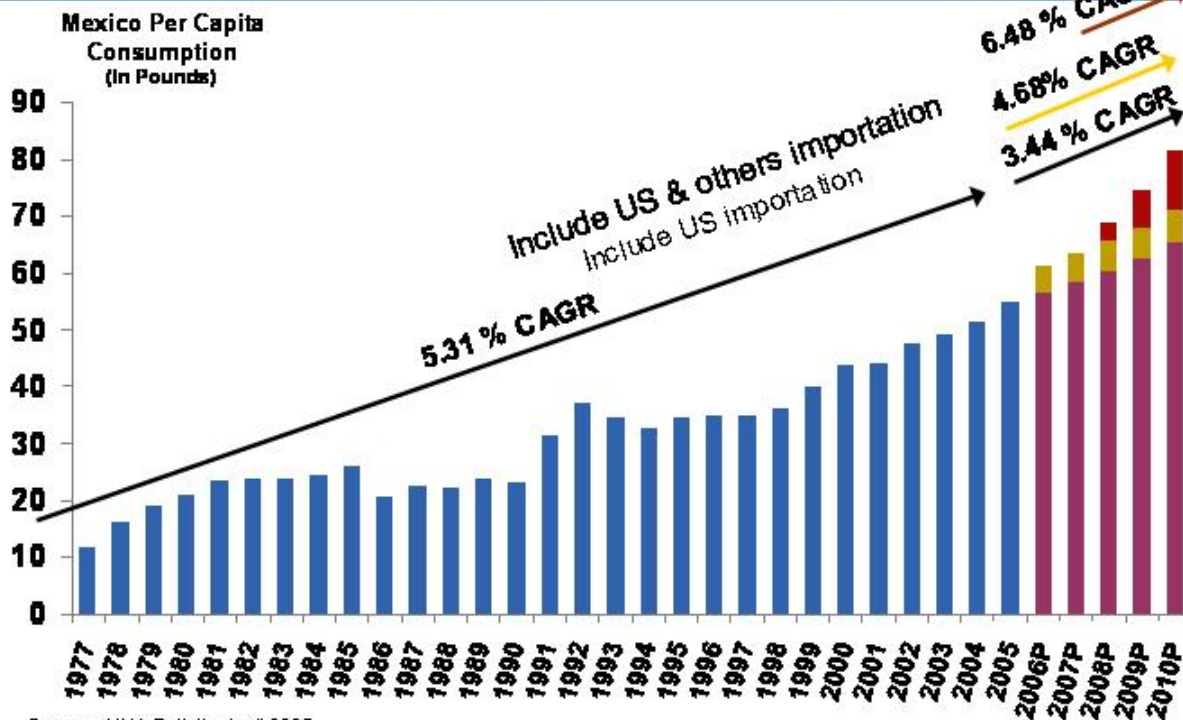
Capitalize on significant growth opportunities through continued emphasis on:

- Being a low-cost producer
- Consolidating Marketplace
 - Since 1983, PPC market share has increased from 11% to 13%
- Strengthening presence in center of country
- Expanding distribution beyond our current capabilities in 26 out of 32 states
- Significantly improving service

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Increasing Consumption in Mexico



Source: UNA Bulletin April 2005

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Putting Our People First

Living by the Golden Rule

- We create an environment where people are treated well and feel they are vested in our process
- We invest more in training and improving our people than anyone else in the industry
 - Reimburse continuing education for all partners
- Open door communication policy for all
- Management leads by example
- Access provided to chaplains for support

Our growth creates stability for our workforce and opportunity for advancement.

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Pilgrim's Pride Corporation

Proven Performance, Poised for Growth



Clint Rivers

Chief Operating Officer



Diversified Product Offering



Key Operating Goals





Driving Sustainable Growth

- Made major consolidating acquisitions in January 2001 and November 2003
 - Acquired what were seventh largest poultry and fourth largest chicken companies, respectively, at time of transactions
- Acquisition of non-integrated prepared foods operations
 - Waco, TX plant, 1997: Increased production from 15 million pounds to 125 million pounds today
 - Bossier City, LA plant, 2006: Increased capacity utilization from approximately 60% to nearly 100%
- Continued focus on customer-driven R&D

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Poultry Processing Facilities Cover Key Producing States



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Prepared Foods Plants Drive Company Performance



◆ 9 Prepared Foods

Acquired in October of 2005:

◆ 1 Prepared Foods



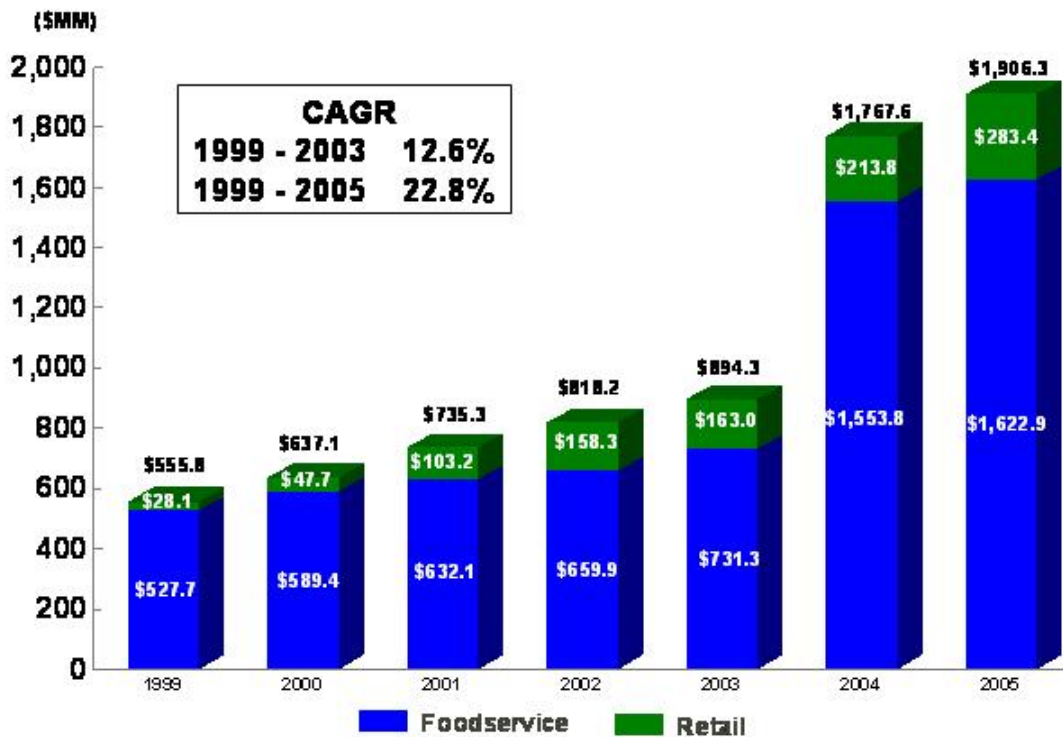
North American Distribution Centers



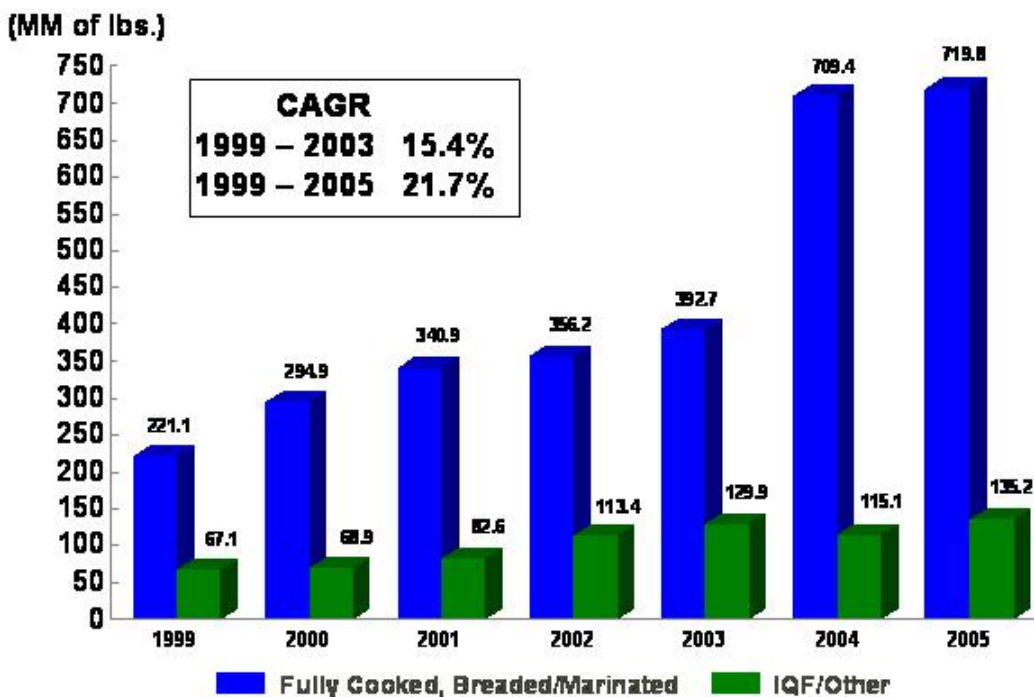
● 31 Distribution Centers



Prepared Foods Growth and Focus is Our Competitive Differentiator



Prepared Foods Chicken Product Mix Focused on Highest-Value Products

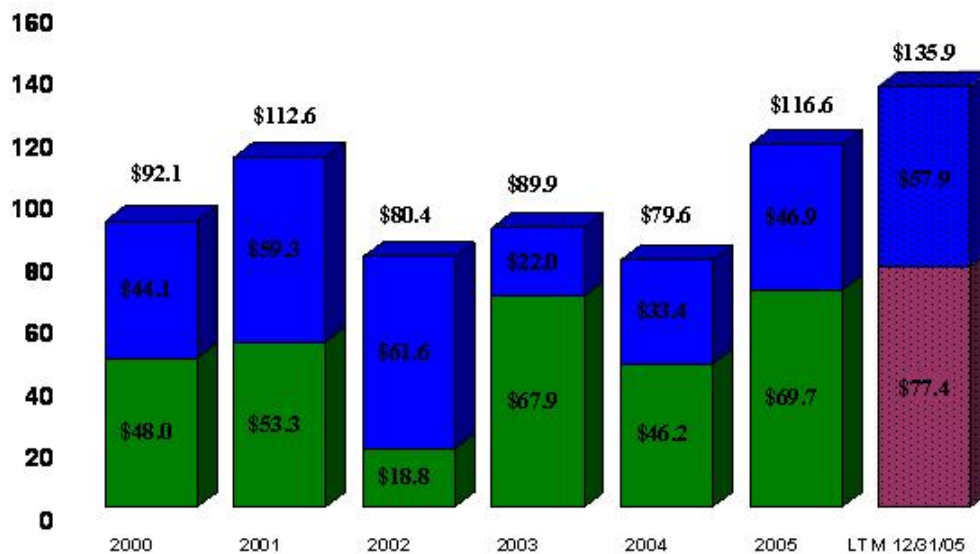




Prudent Management of Capital Expenditures

Fiscal Years Ended
(\$ in millions)

Maintenance/Other Expansion/Efficiency



The Company projects FY 2006 capital expenditures of approximately \$100 - 200 million

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Driving Operational Excellence:

- FY 2006 Projects
 - Continue to invest in existing operating facilities to improve productivity and yield increase
 - El Dorado, AR
 - Bossier City, LA
 - Mayfield, KY
 - Marshville, NC
 - Driving variable costs lower by optimizing product throughput
 - High speed rail unloading facilities
 - Investing in productivity-enhancing technology
 - Cooking fryers and ovens
 - Freezers
 - Sizing equipment

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Delivering Shareholder Value

- Operational performance has generated strong financial results
- Organic growth over the past five years has averaged 6.0% annually
- Continued focus on value-added products
 - Drives higher margin growth
 - Diminishes impact of down swings in commodity cycle
 - Increases profits
 - Presents opportunity to capture larger share of market

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Significantly Enhanced US Footprint

Improved distribution capabilities

- Well-established relationships with broadline national distributors
- Direct distribution channels to retail, restaurant and foodservice customers nationwide
- One-stop source for broad range of standard and specialty chicken products
- Positioned to better meet needs of consolidating supermarket industry

Broader geographic reach for fresh chicken products

- Operating facilities and distribution centers in Southwest, Mid-Atlantic and Southeastern US
- Puerto Rico
 - Largest chicken distributor

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Leading Through Innovation

Technological Advancements

- Information Technology
 - Utilize SAP for information infrastructure
 - Manufacturing data
 - Accounting data
- Production Technology
 - TSM – Breast Fillet Portioning Equipment
 - Provides improved length and width consistency vs. hand portioned fillets
 - State-of-the-art freezer – Pittsburg, TX
 - 125,000 sq ft of storage
 - Fully automated
 - Further Processing Facility – Waco, TX
 - State-of-the-art equipment

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Our Unique Culture Breeds Success

- Guiding management philosophy and the way we choose to do business. CI is based on three cornerstones
 - Quality
 - Process Improvement
 - Teamwork
- Empowers partners to identify, quantify and eliminate waste by examining each and every one of their processes on a daily basis
- Creates leaders who are customer focused and manage variation within processes for maximum customer satisfaction
- Helps leaders understand and communicate to others not only the "big picture" but also how each process and every partner fits into Pilgrim's Pride as a whole

One of the most important goals of CI is to create an empowering environment where all partners can excel

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Maintaining Our Leadership in a Consolidating Industry

- Well-positioned as #2 producer in industry
- A leading supplier of quick-service restaurants
- Growing presence in broadline distribution
- Strong position in retail
- Disciplined approach to strategic acquisition opportunities

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Pilgrim's Pride Corporation

Outstanding Customer Satisfaction...Every Day.



Question & Answer
Investor Presentation
March 13-14th, 2006



Appendix

Pilgrim's Pride Corporation - Reconciliation of Non-GAAP Measures and Other Computations

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Appendix A Summary Credit Ratios and Other Information

EBITDA Reconciliation of FY2005 and LTM Periods EBITDA

	FY2005	LTM Ending 1/1/05	LTM Ending 12/31/05
Net Income	\$ 264,979	\$ 166,564	\$ 242,148
Add:			
Income Tax Expense	138,544	103,273	117,167
Interest expense, net	43,932	51,909	40,156
Depreciation and amortization	134,944	117,942	135,227
Minus:			
Amortization of capitalized financing costs	2,321	2,074	2,332
EBITDA	<u>\$ 580,078</u>	<u>\$ 437,614</u>	<u>\$ 532,366</u>
Adjustments:			
Turkey Restructuring	(5,277)	64,160	(5,277)
Other Restructuring	-	7,923	-
Turkey Recall Insurance	-	(23,815)	-
Turkey Recall Effects	-	7,500	-
Vitamin, Methionine and other Litigation Settlements	(11,680)	(1,031)	(11,680)
Adjusted EBITDA	<u>\$ 563,121</u>	<u>\$ 492,351</u>	<u>\$ 515,409</u>

Debt net of Cash Reconciliation

	FY2005	FY2005q1	FY2006q1
Total Debt	\$ 527,466	\$ 534,056	\$ 508,516
Less Cash	<u>132,567</u>	<u>171,098</u>	<u>170,276</u>
Net Debt	<u>\$ 394,899</u>	<u>\$ 362,958</u>	<u>\$ 338,240</u>

*For LTM Reconciliations see Appendix B, C and D

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Appendix B Reconciliation - Adjusted LTM EBITDA

	2Q2005 Actual	3Q2005 Actual	4Q2005 Actual	1Q2006 Actual	LTM Ending 12/31/05
Net Income	\$ 56,389	\$ 85,353	\$ 74,728	\$ 25,678	\$ 242,148
Add:					
Income Tax Expense (benefit)	34,204	38,324	34,616	10,023	117,167
Interest expense, net	9,318	12,322	10,068	8,448	40,156
Depreciation and amortization	33,777	30,421	40,681	30,348	135,227
Minus:					
Amortization of capitalized financing costs	580	590	581	581	2,332
EBITDA	\$133,108	\$165,830	\$159,512	\$73,916	\$532,366
Adjustments:					
Turkey Restructuring	(4,440)	(837)	-	-	(5,277)
Other Restructuring	-	-	-	-	-
Turkey Asset Sales	-	-	-	-	-
Turkey Recall Insurance	-	-	-	-	-
Turkey Recall Effects	-	-	-	-	-
Vitamin, Methionine and other Litigation Settlements	(11,680)	-	-	-	(11,680)
Adjusted EBITDA	\$116,988	\$164,993	\$159,512	\$73,916	\$515,409



Appendix C Reconciliation - Adjusted FY2005 EBITDA

	1Q2005 Actual	2Q2005 Actual	3Q2005 Actual	4Q2005 Actual	FY2005 Actual
Net Income	\$ 48,509	\$ 56,389	\$ 85,353	\$ 74,729	\$ 264,980
Add:					
Income Tax Expense (benefit)	31,400	34,204	38,324	34,616	138,544
Interest expense, net	12,224	9,318	12,322	10,068	43,932
Depreciation and amortization	30,065	33,777	30,421	40,681	134,944
Minus:					
Amortization of capitalized financing costs	570	580	590	581	2,321
EBITDA	\$121,628	\$133,108	\$165,830	\$159,513	\$580,079
Adjustments:					
Turkey Restructuring	-	(4,440)	(837)	-	(5,277)
Vitamin, Methionine and other Litigation Settlements	-	(11,680)	-	-	(11,680)
Adjusted EBITDA	\$121,628	\$116,988	\$164,993	\$159,513	\$563,122



Appendix D Reconciliation - Adjusted LTM EBITDA

	2Q2004	3Q2004	4Q2004	1Q2005	LTM
	Actual	Actual	Actual	Actual	Ending 1/1/05
Net Income	\$ 32,951	\$ 9,814	\$ 75,290	\$ 48,509	\$ 166,564
Add:					
Income Tax Expense (benefit)	13,594	12,263	46,016	31,400	103,273
Interest expense, net	13,524	14,690	11,471	12,224	51,909
Depreciation and amortization	33,087	29,122	25,668	30,065	117,942
Minus:					
Amortization of capitalized financing costs	421	643	440	570	2,074
EBITDA	<u>\$92,735</u>	<u>\$65,246</u>	<u>\$158,005</u>	<u>\$121,628</u>	<u>\$437,614</u>
Adjustments:					
Turkey Restructuring	-	55,982	8,178	-	64,160
Other Restructuring	-	7,923	-	-	7,923
Turkey Recall Insurance	-	-	(23,815)	-	(23,815)
Turkey Recall Effects	7,500	-	-	-	7,500
Vitamin, Methionine and other Litigation Settlements	(1,031)	-	-	-	(1,031)
Adjusted EBITDA	<u>\$99,204</u>	<u>\$129,151</u>	<u>\$142,368</u>	<u>\$121,628</u>	<u>\$492,351</u>