

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 30, 2014

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))

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of July 31, 2014.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 Overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of July 31, 2014.

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 30, 2014

/s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer



Pilgrim's Pride Corporation
Financial Results for
Second Quarter Ended June 29, 2014

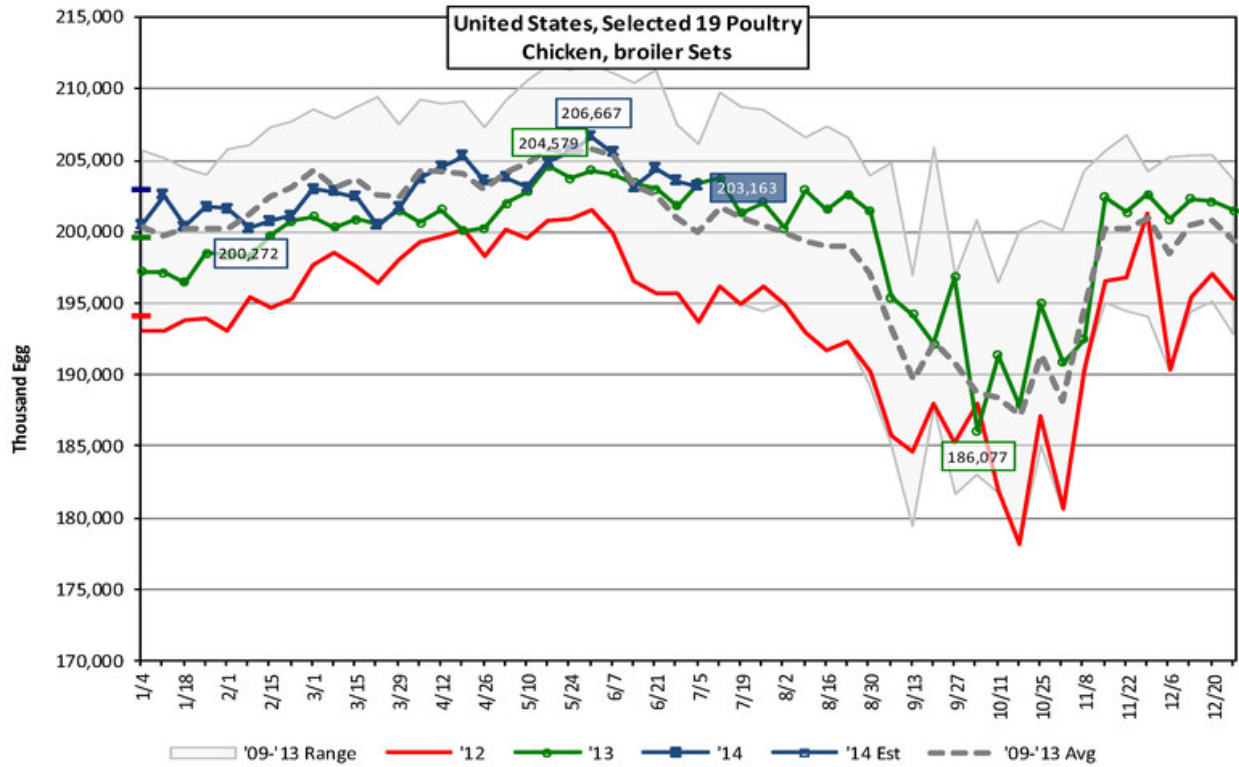


Cautionary Notes and Forward-Looking Statements

- 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.



Egg Sets Affected by Old Breeder Flock



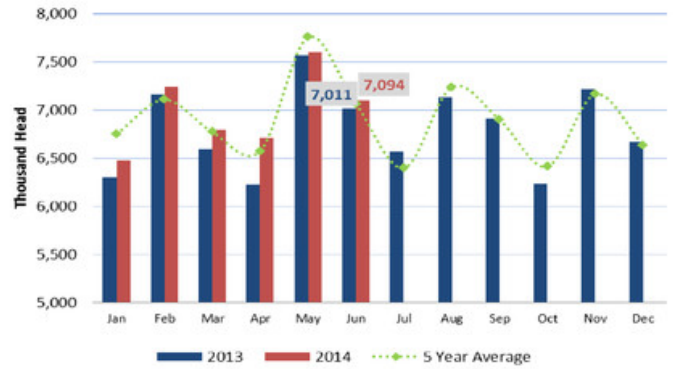


Hatching Layers up 1.5% from 2013; Egg Production Down

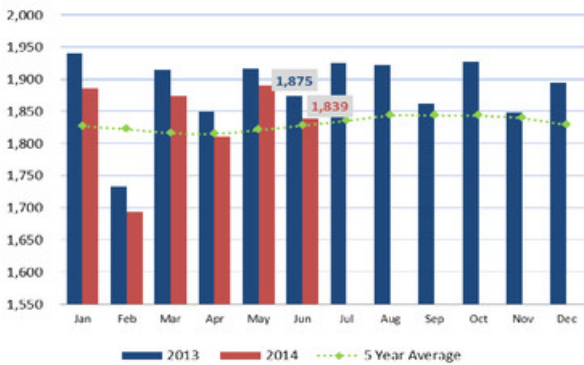
Broiler Type Hatching Layers



Intended Pullet Placements



Egg Production Per 100 Layers



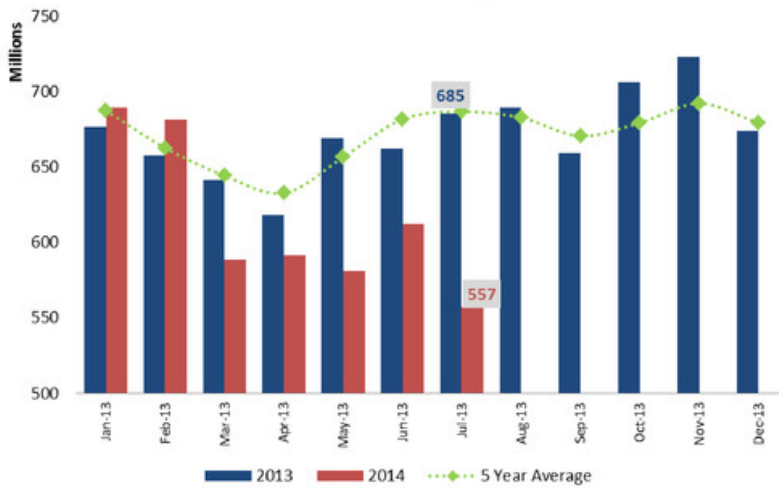
Hatching layers in June are up 1.5% from 2013 while egg production was down 1.9%.

June placements were up 1% and YTD placements are up 2.5%



Chicken Inventories 18% below 2013

Chicken Cold Storage



Part	Jul-13	Jul-14	% Change
Broilers	15,469	7,934	-48.7%
Hens	5,229	4,540	-13.2%
Breast Meat	101,812	106,697	4.8%
Drumsticks	17,337	22,847	31.8%
Leg Quarters	157,088	84,003	-46.5%
Legs	10,538	10,615	0.7%
Thighs	7,644	9,103	19.1%
Thigh meat	15,218	16,761	10.1%
Wings	83,636	62,160	-25.7%
Paws and feet	21,723	22,713	4.6%
Other	244,748	209,457	-14.4%
Total Chicken	680,442	556,830	-18.2%

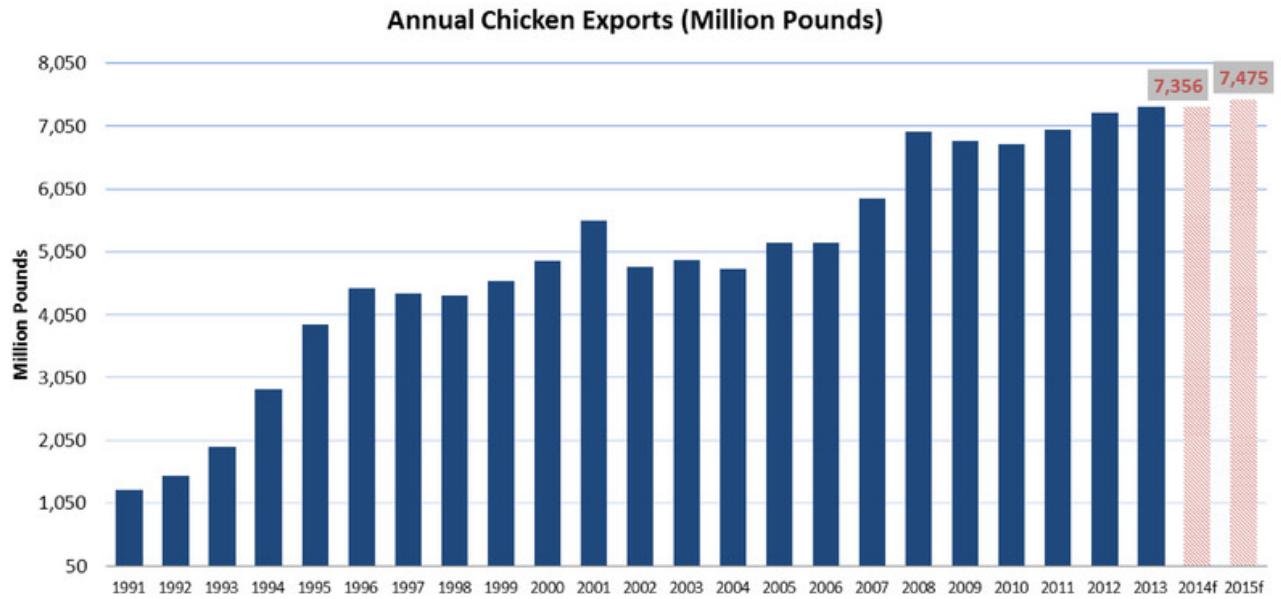
Overall inventories are well below 2013 levels with significant declines in wings and leg quarters.

Less than one week's worth of industry production in cold storage is typically indicative of stronger chicken market conditions.





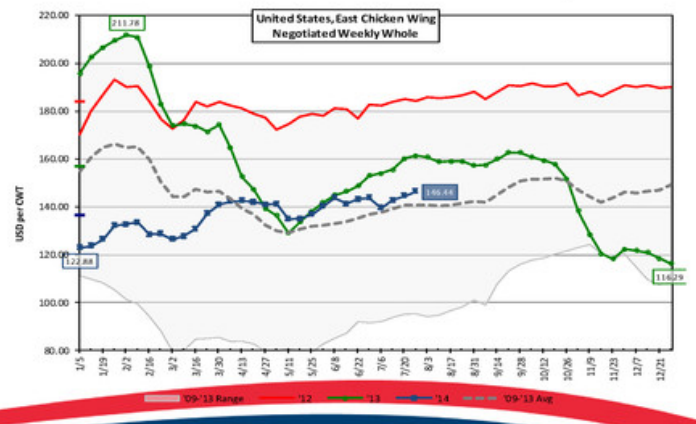
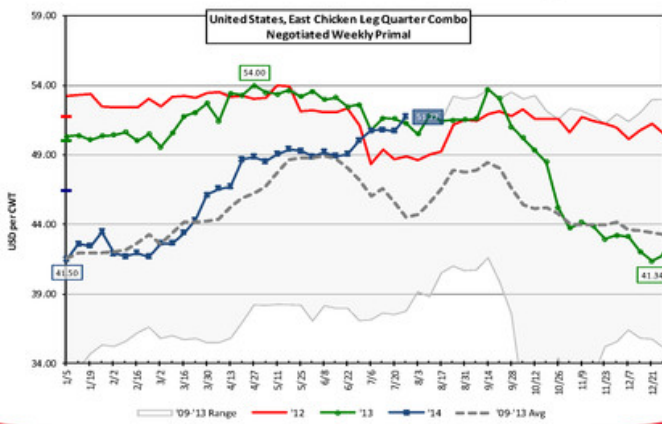
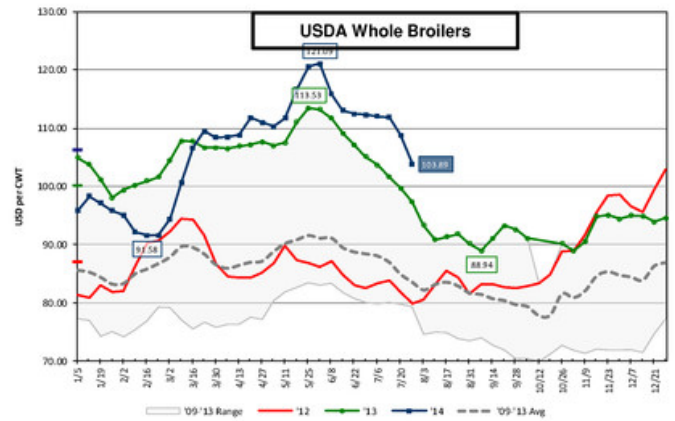
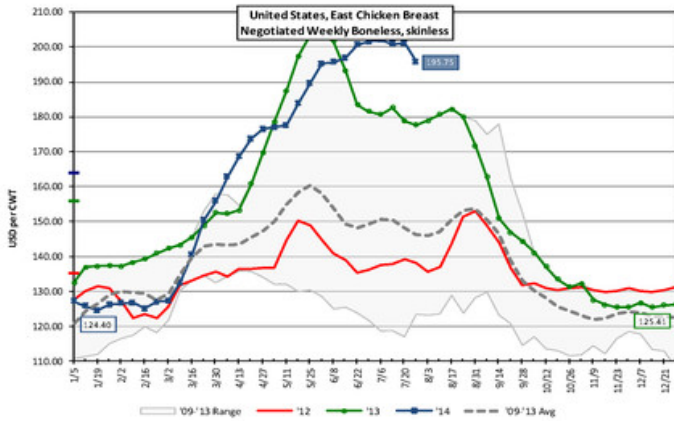
Exports Continue Consistent Growth Trend



2014 exports are expected to continue their climb into 2015, with record levels anticipated in both 2014 and 2015.

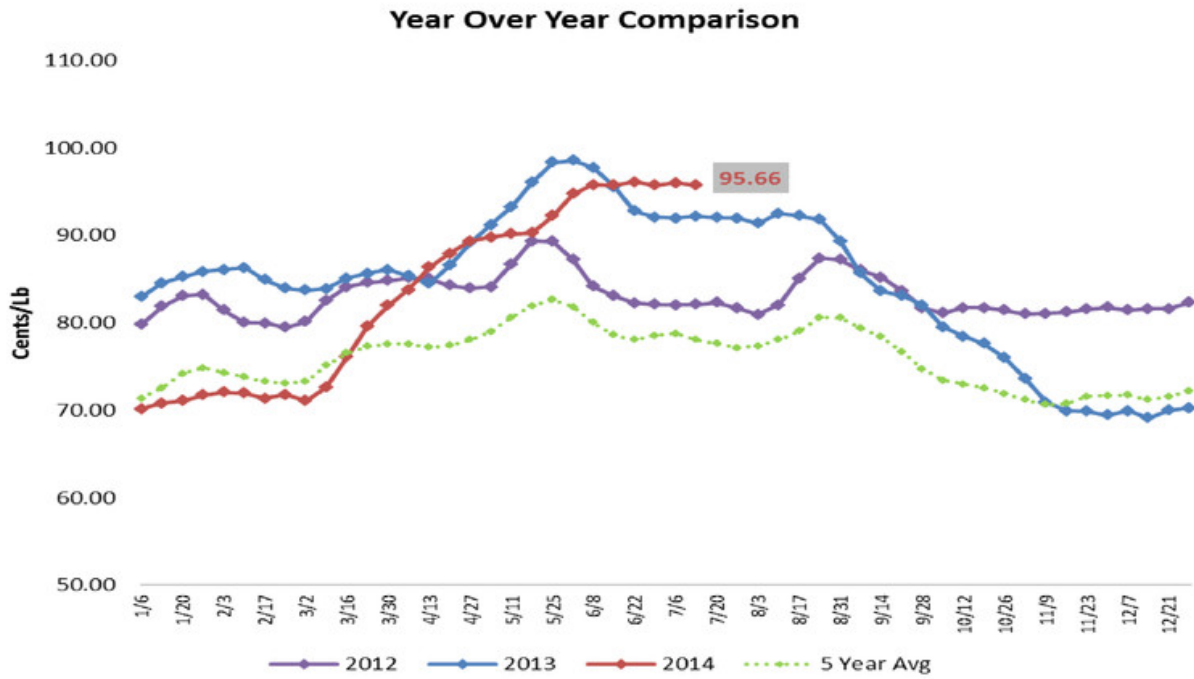


USDA Chicken Prices





Implied Chicken Cutout



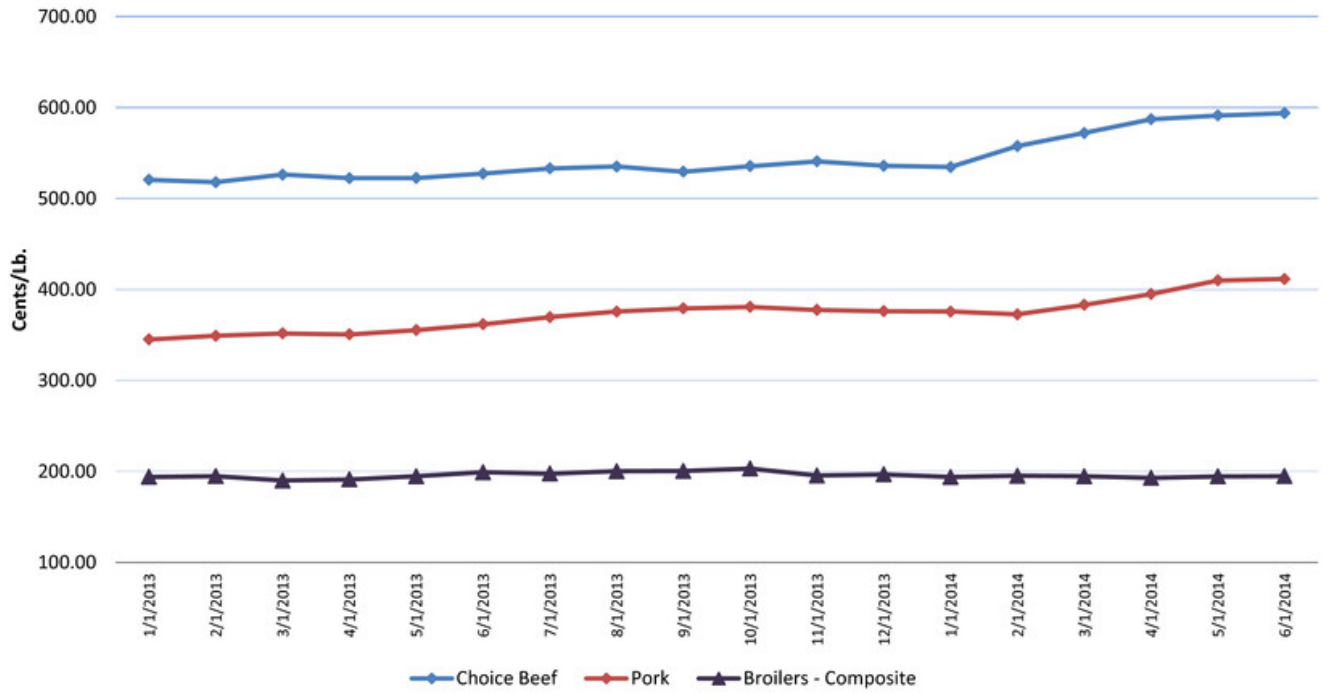
Chicken cutout showing surprising strength during what is normally a seasonally weak period in June. Tenders and breast meat both defying normal seasonal patterns.





Competing Proteins Continue to Support Chicken

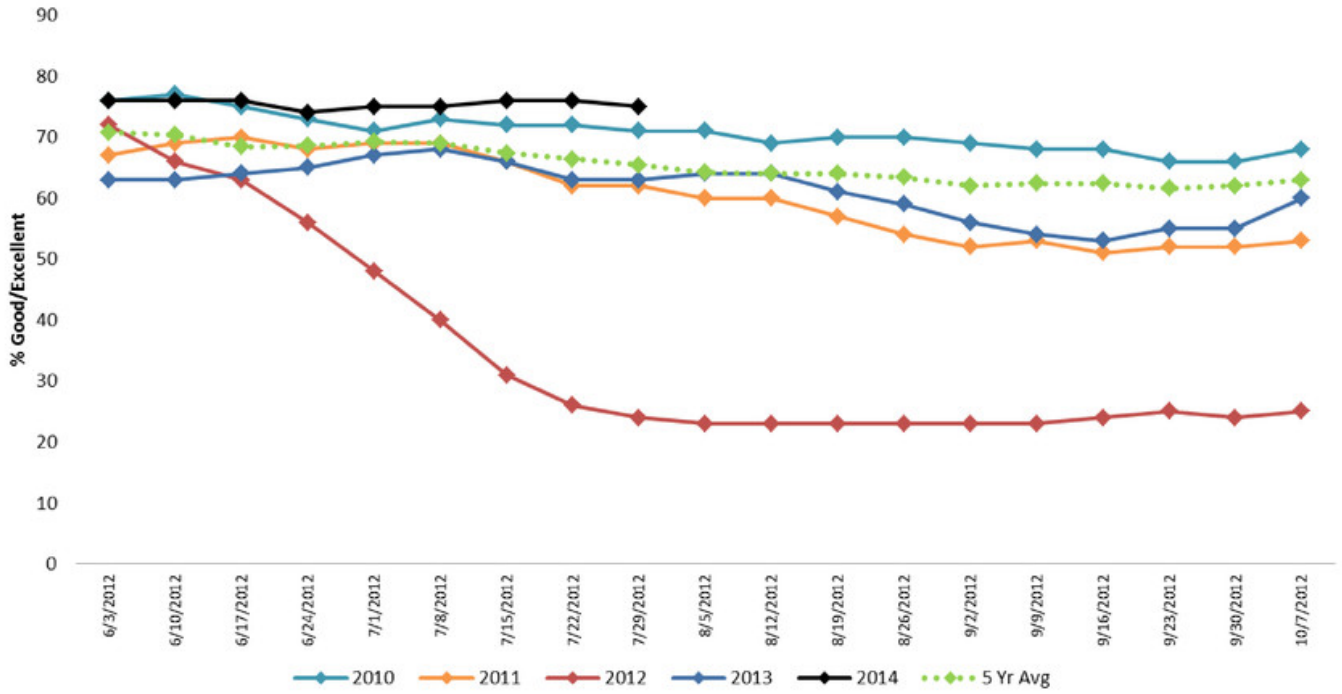
USDA Retail Prices





Corn Conditions Remain Historically High

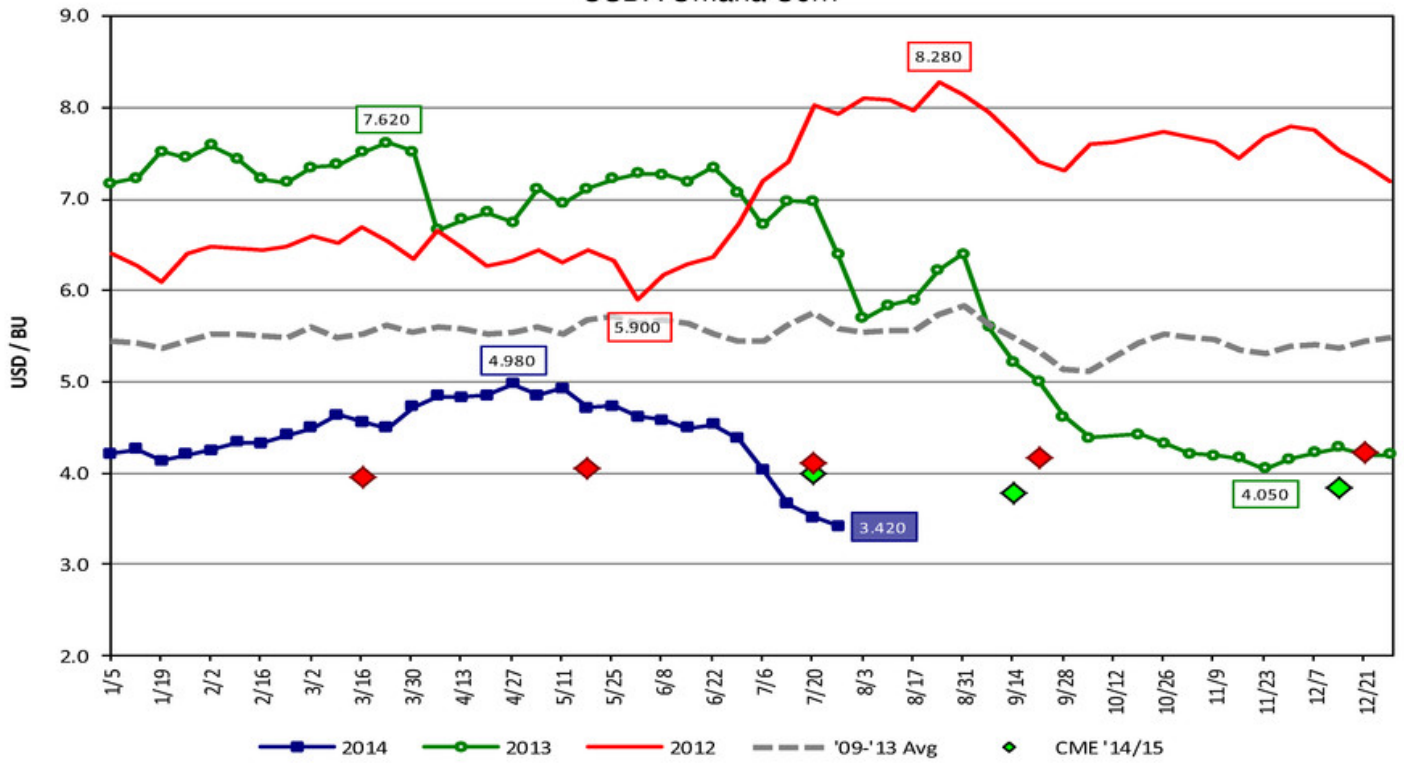
National Corn Conditions
(Combined Good/Excellent Rating)





Corn Prices Continue to Decline

USDA Omaha Corn





Second Quarter 2014 Financial Results

Main Indicators (\$M)	2Q 14	2Q 13
Net Revenue	2,186.8	2,184.1
Gross Profit	349.5	282.5
SG&A	48.6	44.1
Net Interest	13.6	22.3
Net Income	190.4	190.7
Net Income per Share	0.73	0.74
EBITDA*	338.6	264.5
EBITDA Margin	15.5%	12.1%

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

- Strong Quarter in US and in Mexico:
 - Net Revenue in line with Q2 2013
 - Live Cost below Q2 2013, with lower feed ingredient prices driving the variance
- SG&A higher than Q2 2013, inclusive of higher performance based bonus accrual
- EBITDA 28% higher compared to Q2 2013
- Profit before taxes of \$290MM (13% margin)
- Net Income of \$0.73 per share
- Income taxes of \$99MM (34.2%)



Second Quarter 2014 Liquidity

Sources of Liquidity 2014	Facility Amount				Amount Outstanding				Amount Available			
	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Cash and cash equivalents									330.3	508.2	515.0	527.4
Short-term investments in available-for-sale securities									-	96.9	37.0	-
Borrowing arrangements:												
U.S. Credit Facility	700.0	700.0	700.0	700.0	-	-	-	-	670.4	665.8	664.8	679.9
Mexico Credit Facility (in USD)	42.4	42.7	42.6	43.0	-	-	-	-	42.4	42.7	42.6	43.0

Total Availability:

1,043.1 1,313.6 1,259.4 1,250.3

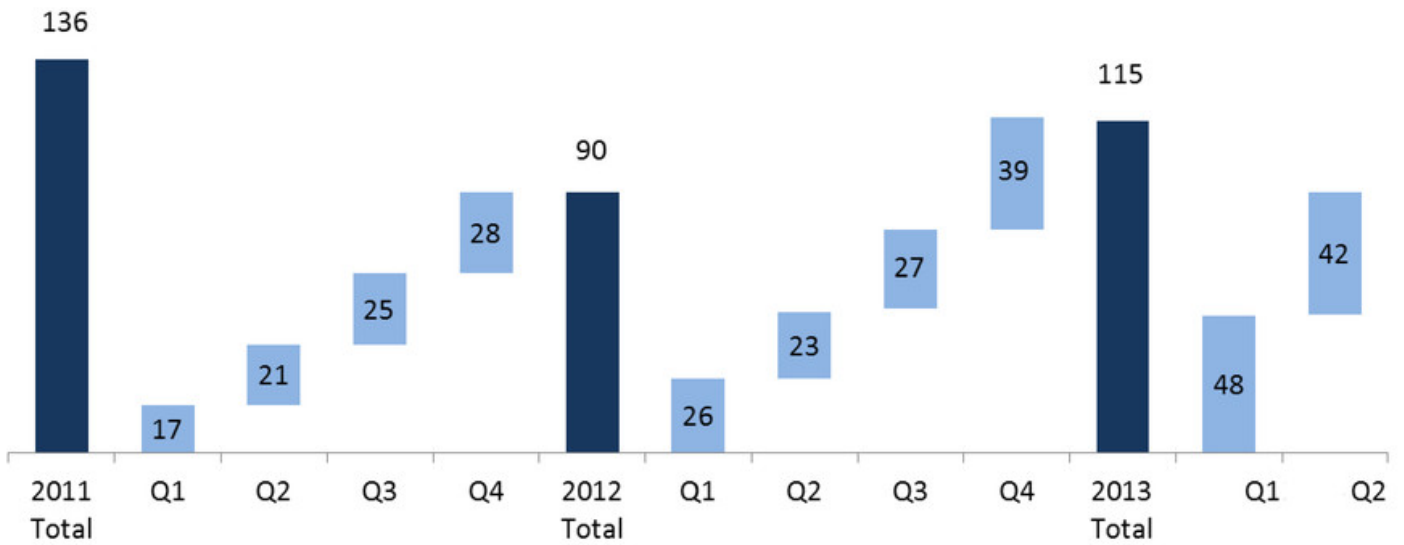
We intend to use cash on hand to finance the recently announced acquisition of a Mexican business.

We continually evaluate the best options in regards to our 7.875% unsecured bonds.



Second Quarter 2014 Capital Spending

Capex (US\$MM)

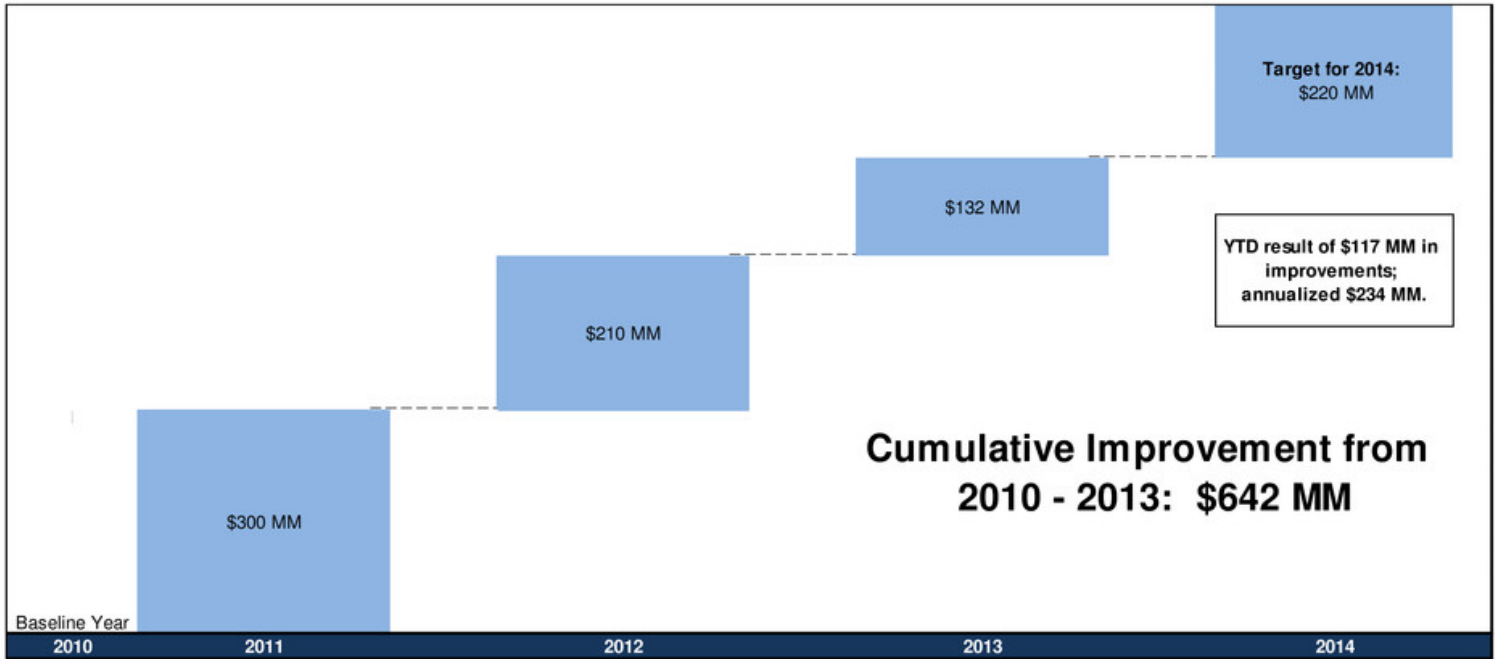


Capex run rate higher than anticipated due to concentration of significant projects during the quarter.

Commitment to funding projects with a rapid payback may result in exceeding initial estimates of \$150M for fiscal year 2014.



Evolution of Cost Improvements Over 2010 Baseline





Investor Relations Contact

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Appendix: EBITDA Reconciliation

"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.

(UNAUDITED)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
	(In thousands)			
Net income from continuing operations	190,445	190,791	288,632	245,019
Add:				
Interest expense, net	13,570	22,258	32,232	46,863
Income tax expense (benefit)	99,227	15,884	151,239	18,638
Depreciation and amortization	38,261	38,149	76,521	75,939
Asset impairments	—	—	—	—
Minus:				
Amortization of capitalized financing costs	2,906	2,518	6,492	5,034
EBITDA	338,597	264,564	542,132	381,425
Add:				
Restructuring charges	438	480	2,151	964
Minus:				
Net income (loss) attributable to noncontrolling interest	85	86	155	(268)
Adjusted EBITDA	338,950	264,958	544,128	382,657



Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended June 29, 2014 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the twenty-six weeks ended June 30, 2013 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 29, 2013 and (2) the applicable unaudited consolidated income statement data for the twenty-six weeks ended June 29, 2014.

(UNAUDITED)	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	LTM Ended
	September 29, 2013	December 29, 2013	March 30, 2014	June 29, 2014	June 29, 2014
	(In thousands)				
Net income from continuing operations	\$ 161,024.00	\$ 143,670.00	\$ 98,187.00	\$ 190,445.00	\$ 593,326.00
Add:					
Interest expense, net	19,842	18,176	18,662	13,570	70,250
Income tax expense (benefit)	5,578	11	52,012	99,227	156,828
Depreciation and amortization	37,914	36,670	38,260	38,261	151,105
Asset impairments	361	—	—	—	361
Minus:					
Amortization of capitalized financing costs	2,204	2,069	3,586	2,906	10,765
EBITDA	222,515	196,458	203,535	338,597	961,105
Add:					
Restructuring charges	3,658	1,039	1,713	438	6,848
Minus:					
Net income (loss) attributable to noncontrolling interest	107	319	70	85	581
Adjusted EBITDA	\$ 226,066.00	\$ 197,178.00	\$ 205,178.00	\$ 338,950.00	\$ 967,372.00



Appendix: Reconciliation of EBITDA Margin

EBITDA margins have been calculated using by taking the unaudited EBITDA figures and income statement components, then dividing by Net Revenue for the applicable period.

(UNAUDITED)	Thirteen Weeks Ended		Thirteen Weeks Ended		Twenty-Six Weeks Ended		Twenty-Six Weeks Ended	
	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013	June 29, 2014	June 30, 2013
Net income from continuing operations	190,445	190,791	8.7%	8.7%	288,632	245,019	6.9%	5.8%
Add:								
Interest expense, net	13,570	22,258	0.6%	1.0%	32,232	46,863	0.8%	1.1%
Income tax expense (benefit)	99,227	15,884	4.5%	0.7%	151,239	18,638	3.6%	0.4%
Depreciation and amortization	38,261	38,149	1.7%	1.7%	76,521	75,939	1.8%	1.8%
Asset impairments	-	-	0.0%	0.0%	-	-	0.0%	0.0%
Minus:								
Amortization of capitalized financing costs	2,906	2,518	0.1%	0.1%	6,492	5,034	0.2%	0.1%
EBITDA	338,597	264,564	15.5%	12.1%	542,132	381,425	12.9%	9.0%
Add:								
Restructuring charges	438	480	0.0%	0.0%	2,151	964	0.1%	0.0%
Minus:								
Net income (loss) attributable to noncontrolling interest	85	86	0.0%	0.0%	155	(268)	0.0%	0.0%
Adjusted EBITDA	338,950	264,958	15.5%	12.1%	544,128	382,657	12.9%	9.1%
Net Revenues:	\$ 2,186,816.00	\$ 2,184,119.00			\$ 4,204,881.00	\$ 4,221,048.00		



Appendix: Net Debt Reconciliation

Net debt is defined as total long term debt less current maturities, plus current maturities of long term debt, minus cash, cash equivalents and investments in available-for-sale securities. Net debt is presented because it is used by management, 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:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Net Debt
(UNAUDITED)

	December 30,	December 29,	Twenty-Six Weeks Ended	
	2012	2013	June 30, 2013	June 29, 2014
			(in thousands)	
Long term debt, less current maturities	\$1,148,870	\$501,999	\$911,939	\$502,039
Add: Current maturities of long term debt	15,886	410,234	393	257
Minus: Cash and cash equivalents	68,180	508,206	78,231	527,412
Minus: Available-for-sale Securities	—	96,902	—	—
Net debt	\$1,096,576	\$307,125	\$834,101	(\$25,116)

