

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): JANUARY 27, 2000

PILGRIM'S PRIDE CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE                                      1-9273                                      75-1285071  
(State or other jurisdiction (Commission File Number) (I.R.S. Employer  
of incorporation)                                      Identification No.)

110 SOUTH TEXAS STREET  
PITTSBURG, TEXAS 75686-0093  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (903) 855-1000

Item 2. Acquisition or Disposition of Assets.

On January 27, 2001, a wholly owned subsidiary of Pilgrim's Pride Corporation acquired WLR Foods, Inc., and WLR Foods became a wholly-owned subsidiary of Pilgrim's Pride.

In connection with the merger, each share of WLR Foods common stock converted into the right to receive \$14.25 in cash. The merger consideration was determined based upon arms'-length negotiations between Pilgrim's Pride and WLR Foods. As a result, Pilgrim's Pride will pay approximately \$234.5 million in consideration for the WLR shares, and also repaid approximately \$45.5 million in debt of WLR Foods. Pilgrim's Pride financed the merger through a combination of cash on hand and borrowings under its credit facility with CoBank, ACB.

WLR Foods is an integrated provider of turkey and chicken products marketed primarily under the Wampler Foods brand. It is nationally ranked as the fourth largest turkey company and the seventh largest poultry food processor by sales volume. WLR Foods employs approximately 7,000 employees. It has seven poultry processing facilities, one further processing facility, two grow-out facilities and a sales and marketing office and corporate office, located in Virginia, North Carolina, West Virginia and Pennsylvania. WLR Foods markets branded and private label poultry products to retailers, fast food operators, food service and institutional customers throughout the United States with an emphasis on the East Coast. Export sales currently represent approximately 11% of sales. Prior to the merger, Pilgrim's Pride did not own any turkey-related facilities or operate in the turkey business and is evaluating the turkey

business and its options with respect thereto.

Pilgrim's Pride is not aware of any pre-existing material relationship between WLR Foods' stockholders as of immediately prior to the Merger and Pilgrim's Pride or any of its affiliates, or between such stockholders and Pilgrim's Pride's directors or officers, or any associate of any such director or officer.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) FINANCIAL STATEMENTS OF BUSINESS ACQUIRED.

To be filed by amendment no later than April 12, 2001.

(b) PRO FORMA FINANCIAL INFORMATION.

To be filed by amendment no later than April 12, 2001.

(c) EXHIBITS.

- 2 Agreement and Plan of Merger dated September 27, 2000 (incorporated by reference to Exhibit 2 of WLR Foods, Inc.'s Current Report on Form 8-K (File No. 000-17060) dated September 28, 2000).

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

By: /S/ RICHARD A. COGDILL  
Richard A. Cogdill  
Executive Vice President, Chief  
Financial Officer, Secretary and  
Treasurer

Date: February 8, 2001

EXHIBIT INDEX

EXHIBIT NUMBER

DESCRIPTION

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