SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For quarter ended JUNE 28, 1997

Commission file number 1-9273

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

DELAWARE	75-1285071
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

(903) 855-1000
(Telephone number of principle executive offices)

NOT APPLICABLE
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

COMMON STOCK $.01 PAR VALUE--- 27,589,250 SHARES AS OF AUGUST 11, 1997

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PILGRIM'S PRIDE CORPORATION AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION
PILGRIM'S PRIDE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ITEM 1: FINANCIAL STATEMENTS :

	June 28, 1997 (Unaudited)	September 28, 1996
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 8,076	$ 18,040
Trade accounts and other receivables, less allowance for doubtful accounts	75,006	65,887
Inventories	146,005	136,866
Deferred income taxes	6,082	6,801
Prepaid expenses	1,418	907
Other current assets	211	757
Total Current Assets	236,798	229,258
Other Assets	21,374	18,827
Property, Plant and Equipment	503,322	466,672
Less accumulated depreciation	194,769	178,035
	308,553	288,637
	$ 566,725	$ 536,722
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Notes payable to banks	$ 20,000	$ 27,000
Accounts payable	67,197	71,354
Accrued expenses	38,888	33,599
Current maturities of long-term debt	10,884	8,850
Total Current Liabilities	136,969	140,803
Long-Term Debt, less current maturities	210,358	198,334
Deferred Income Taxes	54,317	53,608
Minority Interest in Subsidiary	842	842
Stockholders' Equity:		
Common stock; $.01 par value	276	276
Additional paid-in capital	79,763	79,763
Retained earnings	84,200	63,096
Total Stockholders' Equity	164,239	143,135
	$ 566,725	$ 536,722

See notes to condensed consolidated financial statements.

PILGRIM'S PRIDE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(UNAUDITED)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	JUNE 28, 1997	JUNE 29, 1996	JUNE 28, 1997	JUNE 29, 1996
	(in thousands, except share and per share data)			
Net Sales	$335,168	$294,339	$936,375	$833,818
Costs and Expenses:				
Cost of sales	307,883	276,955	855,738	779,415
Selling, general and administrative	14,658	11,930	42,035	36,440
	322,541	288,885	897,773	815,855
Operating income	12,627	5,454	38,602	17,963
Other Expense (Income):				
Interest expense, net	5,572	5,526	16,305	15,857
Foreign exchange loss (gain)	112	(59)	648	1,163
Miscellaneous, net	(128)	(600)	(3,034)	(1,177)
	5,556	4,867	13,919	15,843
Income before income taxes and extraordinary charge	7,071	587	24,683	2,120
Income tax (benefit) expense	(215)	(420)	2,337	2,372
Net income (loss) before extraordinary charge	7,286	1,007	22,346	(252)
Extraordinary charge-early repayment of debt, net of tax	-	-	-	(2,780)
Net income (loss)	$ 7,286	$ 1,007	$ 22,346	$ (3,032)
Net income (loss) per common share before extraordinary charge	$.26	$.04	$.81	$(.01)
Extraordinary charge per common share	-	-	-	(.10)
Net income (loss) per common share	$.26	$.04	$.81	$(.11)
Dividends per common share	$.015	$.015	$.045	$.045
Weighted average shares outstanding	27,589,250	27,589,250	27,589,250	27,589,250

See Notes to condensed consolidated financial statements.

PILGRIM'S PRIDE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	NINE MONTHS ENDED	
	JUNE 28, 1997	JUNE 29, 1996
Cash Flows From Operating Activities:	(In thousands)	
Net income (loss)	$ 22,346	$ (3,032)
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation and amortization	21,746	21,993
Gain on property disposals	(165)	(262)
Provision for losses on accounts receivable	(395)	669
Deferred income taxes	1,429	(4,453)
Extraordinary charge	-	4,587
Changes in operating assets and liabilities:		
Accounts and other receivable	(11,918)	(4,342)
Inventories	(9,140)	(28,368)
Prepaid expenses	27	(1,033)
Accounts payable and accrued expenses	1,132	9,073
Other	(157)	(171)
Cash Flows Provided By (Used In) Operating Activities	24,905	(5,339)
Investing Activities:		
Acquisitions of property, plant and equipment	(40,775)	(28,655)
Proceeds from property disposals	374	1,378
Other, net	(157)	294
Net Cash Used In Investing Activities	(40,558)	(26,983)
Financing Activities:		
Proceeds from notes payable to banks	49,500	70,500
Re-payments of notes payable to banks	(56,500)	(56,500)
Proceeds from long-term debt	20,661	50,029
Payments on long-term debt	(6,716)	(30,600)
Extraordinary charge, cash items	-	(3,920)
Cash dividends paid	(1,241)	(1,241)
Cash Provided By Financing Activities	5,704	28,268
Effect of exchange rate changes on cash and cash equivalents	(15)	(29)
Decrease in cash and cash equivalents	(9,964)	(4,083)
Cash and cash equivalents at beginning of year	18,040	11,892
Cash and cash equivalents at end of period	$ 8,076	$ 7,809
Supplemental disclosure information:		
Cash paid during the period for		
Interest (net of amount capitalized)	$ 13,807	$ 12,229
Income Taxes	$ 1,933	$ 4,844

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE A--BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended June 28, 1997 are not necessarily indicative of the results that may be expected for the year ended September 27, 1997. For further information, refer to the consolidated financial statements and footnotes thereto included in Pilgrim's annual report on Form 10-K for the year ended September 28, 1996.

The consolidated financial statements include the accounts of Pilgrim's and its wholly and majority owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

The assets and liabilities of the foreign subsidiaries are translated at end-of-period exchange rates, except for non-monetary assets which are translated at equivalent dollar costs at dates of acquisition using historical rates. Operations of foreign subsidiaries are translated at average exchange rates in effect during the period

NOTE B--NET INCOME PER COMMON SHARE

Earnings per share for the periods ended June 28, 1997 and June 29, 1996 are based on the weighted average shares outstanding for the periods.

NOTE C--INVENTORIES

Inventories consist of the following:

	JUNE 28, 1997	SEPTEMBER 28, 1996
	(in thousands)	
Live chickens and hens	$ 71,357	$ 66,248
Feed, eggs and other	37,542	39,804
Finished chicken products	37,106	30,814
	$ 146,005	$ 136,866

NOTE D-LONG TERM DEBT

On April 15, 1997, the Company secured an additional $35 million in secured term borrowing capacity from an exiting lender at rates of 2.0% over LIBOR, with monthly principal and interest payments maturing in February 2006. On June 9, 1997, the Company secured an additional $10 million in secured term borrowing capacity from a group of existing lenders at rates equal to those under its existing $100 million revolving credit facility and maturing in June 1999. As of August 11, 1997, $20 million had been borrowed under such facilitites.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL. Profitability in the chicken industry can be materially affected by the commodity prices of feed grains and the commodity prices of chicken and chicken parts, each of which are determined largely by supply and demand. As a result, the chicken industry as a whole has been characterized by cyclical earnings. Cyclical fluctuations in earnings of individual chicken companies can be mitigated somewhat by (i) business strategy; (ii) product mix; (iii) sales and marketing plans; and (iv) operating efficiencies. In an effort to reduce price volatility and to generate higher, more consistent profit margins, the Company has concentrated on the production and marketing of prepared food products, which generally have higher margins than the Company's other products. Additionally, the production and sale in the U.S. of prepared food products reduces the impact of feed grain costs on the Company's profitability. As further processing is performed, feed grain costs become a decreasing percentage of a products total production costs.

The following table presents certain information regarding the Company's U.S. and Mexican operations.

	Net Sales Three Months Ended		Net Sales Nine Months Ended	
	June 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
Sales to unaffiliated customers:				
United States	$260,730	$232,931	$734,491	$663,883
Mexicotates	74,438	61,408	201,884	169,935
Operating Income:				
United States	4,622	3,510	19,002	19,218
Mexico	8,005	1,944	19,580	(1,255)

The following table presents certain items as a percentage of net sales for the periods indicated.

	Percentage of Net Sales Three Months Ended		Percentage of Net Sales Nine Months Ended	
	June 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
Net Sales	100.0%	100.0%	100.0%	100.0%
Cost of Sales	91.9	94.1	91.4	93.5
Gross Profit	8.1	5.9	8.6	6.5
Selling, General and Administrative	4.4	4.1	4.5	4.4
Operating Income	3.8	1.9	4.1	2.2
Interest Expense	1.7	1.9	1.7	1.9
Income before Income Taxes	2.1	.2	2.6	.3
Net Income (Loss)	2.2	.3	2.4	(.4)
Net Income (Loss)				

THIRD QUARTER 1997, COMPARED TO THIRD QUARTER 1996

NET SALES. Consolidated net sales were $335.2 million for the third quarter of fiscal 1997, an increase of $40.8 million, or 13.9%, over the third quarter of fiscal 1996. The increase in consolidated net sales resulted from a $28.3 million increase in U.S. chicken sales to $227.1 million, a $13.0 million increase in Mexican chicken sales to $74.4 million offset partially by a $.5 million decrease of sales of other U.S. products to $33.6 million. The increase in U.S. chicken sales was primarily due to a 20.9% increase in dressed pounds produced offset partially by a 5.5% decrease in total revenue per dressed pound produced. The increase in Mexican chicken sales was primarily due to a 16.4% increase in total revenue per dressed pound and a 4.1% increase in dressed pounds produced. The sales of other U.S. products remained constant with a slight decrease in average selling prices. The increase in U.S. dressed pounds produced was partially a result of the inclusion of recently acquired production from the Company's April, 1997 asset acquisition of Green Acre Foods, Inc. Increased revenues per dressed pound produced in Mexico was primarily the result of higher sales prices as well as generally improved economic conditions in Mexico compared to the prior year period as well as producers in Mexico adjusting total production volume in line with post-recession demand. The decrease in total revenue per dressed pound produced in the U.S. was primarily the result of lower prices realized on the sales of leg quarters, resulting primarily from import duties placed on U.S. chicken products by Russia.

COST OF SALES. Consolidated cost of sales was $307.9 million in the third quarter of fiscal 1997, an increase of $30.9 million, or 11.2%, over the third quarter of fiscal 1996. The increase primarily resulted from a $24.3 million increase in cost of sales of U.S. operations, and a $6.6 million increase in the cost of sales of Mexican operations. The cost of sales increase in U.S. operations of $24.3 million was due to a 20.9% increase in dressed pounds produced and increased production of higher cost and margin products in prepared foods offset by lower feed ingredient costs experienced in the period. The increase in U.S. dressed pounds produced was partially a result of the inclusion of recently acquired production from the Company's April, 1997 asset acquisition of Green Acre Foods, Inc. The $6.6 million cost of sales increase in Mexican operations was primarily due to a 7.3% increase in average costs of sales per pound and by a 4.1% increase in dressed pounds produced. The increase in average costs of sales per pound was primarily the result of generally higher costs of production compared to the prior year offset partially by lower feed ingredient costs experienced in the period.

GROSS PROFIT. Gross profit was $27.3 million in the third quarter of fiscal 1997, an increase of $9.9 million, or 56.9%, over the third quarter of fiscal 1996. Gross profit as a percentage of sales increased to 8.1% in the third quarter of fiscal 1997 from 5.9% in the third quarter of fiscal 1996. The increased gross profit resulted mainly from higher Mexico sales prices as mentioned above resulting in significantly higher margins in Mexico.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Consolidated selling, general and administrative expenses were $14.7 million in the third quarter of fiscal 1997 and $11.9 million in fiscal 1996. Consolidated selling, general and administrative expenses as a percentage of sales increased slightly in the third quarter of fiscal 1997 to 4.4% compared to 4.1% in the third quarter of fiscal 1996.

OPERATING INCOME. Consolidated operating income was $12.6 million for the third quarter of fiscal 1997, an increase of $7.2 million, or 131.5%, when compared to the third quarter of fiscal 1996, resulting primarily from higher margins experienced in the Mexican operations.

INTEREST EXPENSE. Consolidated net interest expense remained relatively constant and was $5.6 million in the third quarter of fiscal 1997 and $5.5 million in fiscal 1996, decreasing interest expense as a percentage of sales to 1.7% in the third quarter of fiscal 1997 compared to 1.9% in the same period last year.

INCOME TAX EXPENSE. Consolidated income tax benefit in the third quarter of fiscal 1997 was $.2 million compared to a benefit of $.4 million in the third quarter of fiscal 1996.

NINE MONTHS ENDED JUNE 28, 1997, COMPARED TO
NINE MONTHS ENDED JUNE 29, 1996

NET SALES. Consolidated net sales were $936.4 million for the first nine months of fiscal 1997, an increase of $102.6 million, or 12.3%, over the first nine months of fiscal 1996. The increase in consolidated net sales resulted from a $63.4 million increase in U.S. chicken sales to $624.4 million, a $32.0 million increase in Mexican chicken sales to $201.9 million and a $7.2 million increase of sales of other U.S. products to $110.1 million. The increase in U.S. chicken sales was primarily due to a 12.1% increase in dressed pounds produced offset partially by a .7% decrease in total revenue per dressed pound produced. The increase in Mexican chicken sales was primarily due to a 24.4% increase in total revenue per dressed pound offset slightly by a 4.5% decrease in dressed pounds produced resulting from management's decision in 1996 to reduce production due to the recession in Mexico. The increase in sales of other U.S. products was primarily the result of increased sales of the Company=s poultry by-products group for the period. Increased revenues per dressed pound produced in Mexico was primarily the result of higher sales prices as well as generally improved economic conditions in Mexico compared to the prior year period as well as producers in Mexico adjusting total production volume in line with post-recession demand. The decrease in total revenue per dressed pound produced in the U.S. was primarily the result of lower prices realized on the sales of leg quarters, resulting primarily from import duties placed on U.S. chicken products by Russia.

COST OF SALES. Consolidated cost of sales was $855.7 million in the first nine months of fiscal 1997, an increase of $76.3 million, or 9.8%, over the first nine months of fiscal 1996. The increase resulted primarily from a $65.8 million increase in cost of sales of U.S. operations, and a $10.5 million increase in the cost of sales in Mexican operations. The cost of sales increase in U.S. operations of $65.8 million was due to a 12.1% increase in dressed pounds produced and increased production of higher cost and margin products in prepared foods offset partially by lower feed ingredient costs experienced during the period. The increase in U.S. dressed pounds produced was partially a result of the inclusion of recently acquired production
from the Company's April, 1997 asset acquisition of Green Acre Foods, Inc. The $10.5 million cost of sales increase in Mexican operations was primarily due to a 11.5% increase in average costs of sales per pound offset partially by an 4.5% decrease in dressed pounds produced. The increase in average costs of sales per pound was primarily the result of generally higher production costs compared to the prior year offset partially by lower feed ingredient costs experienced in the period.

GROSS PROFIT. Gross profit was $80.6 million for the first nine months of fiscal 1997, an increase of $26.2 million, or 48.2%, over the same period last year. Gross profit as a percentage of sales increased to 8.6% in the first nine months of fiscal 1997 from 6.5% in the first nine months of fiscal 1996. The increased gross profit resulted mainly from higher Mexico sales prices as mentioned above resulting in significantly higher margins in Mexico.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Consolidated selling, general and administrative expenses were $42.0 million in the first nine months of fiscal 1997 and $36.4 million in fiscal 1996. Consolidated selling, general and administrative expenses as a percentage of sales increased slightly in the first nine months of fiscal 1997 to 4.5% compared to 4.4% in the first nine months of fiscal 1996

OPERATING INCOME. Consolidated operating income was $38.6 million for the first nine months of fiscal 1997, an increase of $20.6 million, or 114.9%, when compared to the first nine months of fiscal 1996, resulting primarily from higher margins experienced in the Mexican operations.

INTEREST EXPENSE. Consolidated net interest expense was $16.3 million in the first nine months of fiscal 1997, an slight increase of $.5 million, or 2.8%, when compared to the first nine months of fiscal 1996. This increase was due to slightly higher interest rates and higher outstanding debt levels when compared to the first nine months of fiscal 1996, however, resulting in a decrease in interest expense as a percentage of sales to 1.7% the third quarter of fiscal 1997 compared to 1.9% in the same period last year.

MISCELLANEOUS EXPENSE. Consolidated miscellaneous, net a component of AOther Expense (Income)@ was $3.0 million in the first nine months of fiscal 1997, includes a $2.2 million final settlement of claims resulting from the January 8, 1992 fire at the Company's prepared foods plant in Mt. Pleasant, Texas.

INCOME TAX EXPENSE. Consolidated income tax expense in the first nine months of fiscal 1997 decreased to $2.3 million compared to an expense of $2.4 million in the first nine months of fiscal 1996. The lower consolidated income tax expense in contrast to higher consolidated income, resulted from increased Mexican earnings which are not currently subject to income taxes.

LIQUIDITY AND CAPITAL RESOURCES

At June 28, 1997, the Company's working capital increased to $99.8 million compared to $88.5 million at September 28, 1996. The current ratio at June 28, 1997 improved to 1.73 to 1 compared to 1.63 to 1 at September 28, 1996 and the Company's stockholder=s equity increased to $164.2 million from $143.1 million at September 28, 1996. Total debt to capitalization decreased to 59.5% at June 28, 1997 compared to 62.1% at September 28, 1996. The Company maintains $110 million in revolving credit facilities with available unused lines of credit of $76.0 million at August 8, 1997.

Trade accounts and other receivables were $75.0 million at June 28, 1997, compared to $65.9 million at September 28, 1996. The $9.1 million, or 13.8%, increase was due primarily to increased average selling prices in Mexico as well as the inclusion of receivables from sales resulting from recently acquired production from Green Acre Foods, Inc. Allowances for doubtful accounts, as a percentage of trade accounts and notes receivable, were 4.3% at June 28, 1997 compared to 5.7% at September 28, 1996. The decrease is due to increased net sales resulting in a corresponding increase in trade accounts and other receivables with the dollar amount of allowances for doubtful accounts remaining relatively stable.

Inventories were $146.0 million at June 28, 1997, compared to $136.9 million at September 28, 1996. The $9.1 million, or 6.7%, increase was due primarily to higher finished poultry products and live chickens and hens inventories due to the inclusion of newly acquired production capabilities from Green Acre Foods, Inc., offset partially by the reduction of feed costs in inventories.

Accounts payable were $67.2 million at June 28, 1997, compared to $71.4 million at September 28, 1996. The $4.2 million, or 5.8%, decrease from September 28, 1996, was due primarily to the reduction in costs of feed ingredients.

Capital expenditures for the third quarter of fiscal 1997 were $40.8 million and were primarily incurred to acquire or expand production capacities in the U.S., improve efficiencies, reduce costs and for the routine replacement of equipment. The Company anticipates that it will spend approximately $55 million for capital expenditures in fiscal year 1997 and expects to finance such expenditures with available operating cash flows and long-term financing. On April 15, 1997, the Company completed its acquisition of certain chicken producing assets of Green Acre Foods, Inc., an integrated chicken producer located in the Center and Nacogdoches area of East Texas. These assets are capable of producing 650,000 chickens per week.

On April 15, 1997, the Company secured an additional $35 million in secured term borrowing capacity from an exiting lender at rates of 2.0% over LIBOR, with monthly principal and interest payments maturing in February 2006. On June 9, 1997, the Company secured an additional $10 million in secured term borrowing capacity from a group of existing lenders at rates equal to those under its existing $100 million revolving credit facility and maturing in June 1999. As of August 11, 1997, $20 million had been borrowed under such facilitites.

PART II
OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the three months ended June 28, 1997.

SIGNATURES

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 thereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date AUGUST 11, 1997

Richard A. Cogdill
Executive Vice President and
Chief Financial Officer and
Secretary and Treasurer
in his respective capacity as

such

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9-MOS
SEP-27-1997
JUN-28-1997
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75,006
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146,005
236,798
503,322
194,769
566,725
136,969
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