



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): April 30, 2008

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

9273	75-1285071	Delaware	1-
Jurisdiction	(State or Other (Commission	(IRS Employer	File
Number)	Identification No.)	of Incorporation)	
		4845 US Hwy. 271 N. Pittsburg, Texas (Address of Principal Executive Offices)	75686-0093 (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))
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Item 1.01. Entry into a Material Definitive Agreement.

Amendment to Credit Agreement with CoBank ACB

On April 30, 2008, Pilgrim's Pride Corporation (the "Company") entered into an Eighth Amendment (the "Eighth Amendment") to Credit Agreement by and among the Company, as borrower, CoBank, ACB, as administrative agent and the other syndication parties signatory thereto, amending the 2006 Amended and Restated Credit Agreement dated as of September 21, 2006 (as amended, the "CoBank Agreement"). The Eighth Amendment, (i) for the period beginning on May 1, 2008 and ending on September 26, 2009 (the "Interim Period"), increased the interest rates and commitment fees under the CoBank Agreement by 0.50% per annum; (ii) amended the financial covenants relating to leverage ratio, the ratio of tangible net assets to total liabilities and the fixed charge coverage ratio to make those covenants less restrictive during the Interim Period; (iii) amended the financial covenant relating to tangible net worth to make it less restrictive; and (iv) amended the CoBank Agreement to require the pledge of specified additional property of the Company as collateral under the CoBank Agreement. The additional collateral will not result in an increase in the amount available under the CoBank Agreement unless and until the Company meets certain requirements, including obtaining title policies, surveys, appraisals and environmental reports for the specified property.

The above discussion is a summary of certain terms and conditions of the Eighth Amendment and is qualified in its entirety by the terms and conditions of the Eighth Amendment and the CoBank Agreement. For the complete terms and conditions of the Eighth Amendment summarized in this report, please refer to the Eighth Amendment attached hereto as Exhibit 10.1 and incorporated by reference herein.

Amendment to Credit Agreement with Bank of Montreal

On April 30, 2008, the Company entered into a Second Amendment (the "Second Amendment") to Fourth Amended and Restated Secured Credit Agreement by and among the Company, To-Ricos, Ltd., To-Ricos Distribution, Ltd., Bank of Montreal, as administrative agent, and the other lenders signatory thereto (as amended, the "BMO Agreement"). The Second Amendment (i) increased the interest rates and commitment fees under the BMO Agreement by 0.50% per annum during the Interim Period; (ii) amended the financial covenants relating to the leverage ratio, the ratio of net tangible assets to total liabilities and the fixed charge coverage ratio to make those covenants less restrictive during the Interim Period; (iii) amended the financial covenant relating to tangible net worth to make it less restrictive; and (iv) amended the BMO Agreement to limit the aggregate face amount of standby and commercial letters of credit that may be outstanding at any time to \$175,000,000.

The above discussion is a summary of certain terms and conditions of the Second Amendment and is qualified in its entirety by the terms and conditions of the Second Amendment and the BMO Credit Agreement. For the complete terms and conditions of the Second Amendment summarized in this report, please refer to the Second Amendment attached hereto as Exhibit 10.2 and incorporated by reference herein.

Amendment to Receivables Purchase Agreement with BMO Capital Markets Corp.

On May 1, 2008, the Company entered into Amendment No. 7 (the "Seventh Amendment") to Receivables Purchase Agreement by and among the Company, Pilgrim's Pride Funding Corporation, Pilgrim's Pride Corporation, BMO Capital Markets Corp., as agent, and Fairway Finance Company, LLC (as amended, the "Receivables Purchase Agreement"). The Seventh Amendment amended the financial covenant relating to the fixed charge coverage ratio to make it less restrictive during the Interim Period and amended the financial covenant relating to tangible net worth to make it less restrictive.

The above discussion is a summary of certain terms and conditions of the Seventh Amendment and is qualified in its entirety by the terms and conditions of the Seventh Amendment and the Receivables Purchase Agreement. For the complete terms and conditions of the Seventh Amendment summarized in this report, please refer to the Seventh Amendment attached hereto as Exhibit 10.3 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

Description

- | | |
|------|--|
| 10.1 | Eighth Amendment to Credit Agreement, dated as of April 30, 2008, by and among the Company as borrower, CoBank, ACB, as administrative agent, and the other syndication parties signatory thereto. |
| 10.2 | Second Amendment to the Fourth Amended and Restated Secured Credit Agreement, dated as of April 30, 2008, by and among the Company, To-Ricos, Ltd., To-Ricos Distribution, Ltd., Bank of Montreal, as administrative agent, and the other lenders signatory thereto. |
| 10.3 | Amendment No. 7 to Receivables Purchase Agreement, dated as of May 1, 2008, by and among the Company, Pilgrim's Pride Funding Corporation, Fairway Finance Company, LLC, and BMO Capital Markets Corp. |
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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: May 5, 2008

By: /s/ Richard A. Cogdill

Richard A. Cogdill
Chief Financial Officer, Secretary and Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Eighth Amendment to Credit Agreement, dated as of April 30, 2008, by and among the Company as borrower, CoBank, ACB, as administrative agent, and the other syndication parties signatory thereto.
10.2	Second Amendment to the Fourth Amended and Restated Secured Credit Agreement, dated as of April 30, 2008, by and among the Company, To-Ricos, Ltd., To-Ricos Distribution, Ltd., Bank of Montreal, as administrative agent, and the other lenders signatory thereto.
10.3	Amendment No. 7 to Receivables Purchase Agreement, dated as of May 1, 2008, by and among the Company, Pilgrim's Pride Funding Corporation, Fairway Finance Company, LLC, and BMO Capital Markets Corp.



EIGHTH AMENDMENT TO CREDIT AGREEMENT

Parties:

“CoBank”: CoBank, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111

“Borrower”: Pilgrim’s Pride Corporation
4845 US Highway 271 N.
Pittsburg, Texas 75686

“Syndication Parties”: Whose signatures appear below

Execution Date: April 30, 2008

Effective Date: May 1, 2008 (Subject to satisfaction of conditions as set forth in Section 2 hereof)

Recitals:

A. CoBank (in its capacity as the Administrative Agent (“**Agent**”), the Syndication Parties signatory thereto, and Borrower have entered into that certain 2006 Amended and Restated Credit Agreement (Convertible Revolving Loan and Term Loan) dated as of September 21, 2006, that certain First Amendment to Credit Agreement dated as of December 13, 2006, that certain Second Amendment to Credit Agreement dated as of January 4, 2007, that certain Third Amendment to Credit Agreement dated as of February 7, 2007, that certain Fourth Amendment to Credit Agreement dated as of July 3, 2007, that certain Fifth Amendment to Credit Agreement dated as of August 7, 2007, that certain Sixth Amendment to Credit Agreement dated as of November 7, 2007, and that certain Seventh Amendment to Credit Agreement dated as of March 10, 2008 (as so amended and as amended, modified, or supplemented from time to time in the future, the “**Credit Agreement**”) pursuant to which the Syndication Parties, and any entity which becomes a Syndication Party on or after September 21, 2006, have extended certain credit facilities to Borrower under the terms and conditions set forth in the Credit Agreement.

B. Borrower has requested that the Agent and the Syndication Parties modify the Credit Agreement which the Agent and the Syndication Parties are willing to do under the terms and conditions as set forth in this Eighth Amendment to Credit Agreement (“**Eighth Amendment**”).

Agreement:

Now, therefore, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Amendments to Credit Agreement. The Credit Agreement is amended as of the Effective Date as follows:

Section 1.51 is amended to read as follows:

1.51 **Floating Rate Tranche Margin:** means, subject to any revision pursuant to Subsection 4.9.3 hereof, (a) for the period beginning on May 1, 2008 and ending on September 26, 2009 (i) 275 basis points during any period that Borrower’s Debt to EBITDA ratio, as set forth in the most recent Compliance Certificate, is greater than or equal to 4.5x; (ii) 225 basis points during any period that Borrower’s Debt to EBITDA ratio, as set forth in the most recent Compliance Certificate, is greater than or equal to 3.0x, but less than 4.5x; and (iii) 200 basis points during any period that Borrower’s Debt to EBITDA ratio, as set forth in the most recent Compliance Certificate, is less than 3.0x; and (b) after September 26, 2009 (i) 175 basis points during any period that Borrower’s Debt to EBITDA ratio, as set forth in the most recent Compliance Certificate, is greater than 3.0x; and (ii) 150 basis points during any period that Borrower’s Debt to EBITDA ratio, as set forth in the most recent Compliance Certificate, is less than or equal to 3.0x. For the purposes of determining the Floating Rate Tranche Margin, Borrower’s EBITDA shall be determined on a rolling four (4) Fiscal Quarter basis.

Section 4.4.1 is amended to add the following sentence at the end thereof:

For the period beginning on May 1, 2008 and ending on September 26, 2009, the unpaid principal balance of any outstanding Fixed Rate Tranche of the Term Loan shall bear additional interest at a rate equal to 50 basis points.

Clause (d) of Section 4.9.1 is amended and a new clause (e) of Section 4.9.1 is added, in each case to read as follows:

(d) For the period beginning on May 1, 2008 and ending on September 26, 2009, in the event that, with respect to the period described in clause (a) of this Subsection, the Compliance Certificate is not received by Administrative Agent by the Margin Report Deadline, the Margins and the Commitment Fee Factor for the period commencing on the first Banking Day after the Margin Report Deadline will each be based on Pricing Level VI continuing until the fifth Banking Day after such time as Borrower delivers the Compliance Certificate to the Administrative Agent, after which time the Margins and the Commitment Fee Factor will be based on such Compliance Certificate:

				Fee Factor
I	< 45%	150.0 basis points	0 basis points	27.5 basis points
II	≥45% < 50%	175.0 basis points	0 basis points	32.5 basis points
III	≥50% < 55%	200.0 basis points	0 basis points	37.5 basis points
IV	≥55% < 60%	225.0 basis points	25.0 basis points	42.5 basis points
V	≥60% < 65%	250.0 basis points	25.0 basis points	47.5 basis points
VI	≥65%	300.0 basis points	25.0 basis points	52.5 basis points

(e) After September 26, 2009, in the event that, with respect to the period described in clause (a) of this Subsection, the Compliance Certificate is not received by Administrative Agent by the Margin Report Deadline, the Margins and the Commitment Fee Factor for the period commencing on the first Banking Day after the Margin Report Deadline will each be based on Pricing Level V continuing until the fifth Banking Day after such time as Borrower delivers the Compliance Certificate to the Administrative Agent, after which time the Margins and the Commitment Fee Factor will be based on such Compliance Certificate:

Pricing Level	Leverage Ratio	LIBOR Margin	Base Rate Margin	Commitment Fee Factor
I	< 45%	100.0 basis points	0 basis points	20.0 basis points
II	≥45% < 50%	125.0 basis points	0 basis points	25.0 basis points
III	≥50% < 55%	150.0 basis points	0 basis points	30.0 basis points
IV	≥55% < 60%	175.0 basis points	25.0 basis points	35.0 basis points
V	≥60%	200.0 basis points	25.0 basis points	40.0 basis points

1.4 Section 10.12 is amended to read as follows:

10.12 Financial Covenants. Borrower shall maintain the following financial covenants, measured on the consolidated results of Borrower and its Subsidiaries:

10.12.1 Leverage Ratio. A Leverage Ratio of not in excess of (a) 0.70 at any time through September 26, 2009, and (b) 0.65 at any time after September 26, 2009.

10.12.2 Tangible Net Worth. (a) At all times during the period through September 25, 2009, Tangible Net Worth of not less than \$250,000,000; and (b) at all times after September 25, 2009, Tangible Net Worth of not less than \$300,000,000, which amount shall increase cumulatively as of the last day of each Fiscal Year commencing with the Fiscal Year ending October 2, 2010 by an amount equal to 50% of Borrower's Net Income (but not less than zero) during such Fiscal Year.

10.12.3 Current Ratio. A Current Ratio measured as of the last day of each Fiscal Quarter of not less than 1.35 to 1.00.

10.12.4 Net Tangible Assets to Total Liabilities. (a) During the period through June 27, 2009, a ratio of Net Tangible Assets to Total Liabilities measured as of the last day of each Fiscal Quarter of not less than 1.05 to 1.00; (b) for the Fiscal Quarter ending September 26, 2009, a ratio of Net Tangible Assets to Total Liabilities of not less than 1.10 to 1.00 measured as of the last day of such Fiscal Quarter; and (c) thereafter, a ratio of Net Tangible Assets to Total Liabilities measured as of the last day of each Fiscal Quarter of not less than 1.125 to 1.00.

10.12.5 Fixed Charge Coverage Ratio. The Fixed Charge Coverage Ratio over the most recent eight consecutive Fiscal Quarters, measured as of the last day of each Fiscal Quarter, (a) of not less than 1.25 to 1.00 during the period through September 26, 2009; and (b) of not less than 1.50 to 1.00 for each Fiscal Quarter thereafter.

10.12.6 Net Working Capital. Net Working Capital, measured as of the last day of each Fiscal Quarter of not less than \$250,000,000.

1.5 Section 10.18 is amended by the addition of a new clause (e) to read as follows:

(e) On or before July 31, 2008, Borrower shall execute and deliver a deed of trust or mortgage and assignment of leases and rents with respect to Borrower's interest in the property listed on Exhibit 10.18(e) attached hereto in form and substance satisfactory to the Administrative Agent, to the Administrative Agent or a mortgage trustee, in each case for the benefit of the Syndication Parties, granting a lien of record on said property, subject only to Permitted Encumbrances, and such property shall thereafter be part of the Collateral, but, unless and until such property satisfies the requirements set forth in Section 10.18(a) and 10.18(b), shall not be Additional Property and shall not be considered in the determination of the Available Amount. Subsection 10.18(d) shall not apply to the execution and delivery of deeds of trust or mortgages and assignments of leases and rents as described in this Subsection 10.18(e). With respect to each property listed on Exhibit 10.18(e) attached hereto and with respect to each the deed of trust or mortgage and assignment of leases and rents with respect thereto, Borrower shall, on or before July 31, 2008, have provided to the Administrative Agent a commitment for title insurance (or the equivalent thereof in the form of a title report or an owners and encumbrance report) issued by a title company acceptable to the Administrative Agent. No title insurance policy, appraisals, surveys, environmental assessments reports or legal opinions shall be required with respect to the property listed on Exhibit 10.18(e) attached hereto.

1.6 A new Exhibit 10.18(e) is added in the form of Exhibit 10.18(e) hereto.

Conditions to Effectiveness of this Eighth Amendment. The effectiveness of this Eighth Amendment is subject to satisfaction, in the Administrative Agent's sole discretion, of each of the following conditions precedent:

Delivery of Executed Loan Documents. Borrower shall have delivered to the Administrative Agent, for the benefit of, and for delivery to, the Administrative Agent and the Syndication Parties, the following document, duly executed by Borrower:

This Eighth Amendment

Syndication Parties Execution; Voting Participant Approval. The Administrative Agent shall have received (a) written approval of this Eighth Amendment by at least the Required Lenders (including Voting Participants); and (b) a copy of this Eighth Amendment executed by the Syndication Parties as required.

Representations and Warranties. The representations and warranties of Borrower in the Credit Agreement shall be true and correct in all material respects on and as of the Effective Date as though made on and as of such date.

No Event of Default. No Event of Default shall have occurred and be continuing under the Credit Agreement as of the Effective Date of this Eighth Amendment.

Payment of Fees and Expenses. Borrower shall have paid the Administrative Agent, by wire transfer of immediately available federal funds (a) all fees presently due under the Credit Agreement (as amended by this Eighth Amendment); (b) all expenses owing as of the Effective Date pursuant to Section 15.1 of the Credit Agreement, (c) amendment fees in consideration of this Eighth Amendment for the account of each Syndication Party and Voting Participant that has delivered their signature page to this Eighth Amendment or their consent thereto (as the case may be) to the Agent or to Agent's counsel, without conditions, on or before 5:00 p.m. (Denver Time) on April 30, 2008, in each case in an amount equal to (i) the aggregate amount of such Syndication Party's or Voting Participant's Individual Revolving Commitment and Individual Term Outstanding Obligations on the date of this Eighth Amendment, (ii) multiplied by 25 basis points, and (d) an arrangement fee to CoBank in consideration of this Eighth Amendment, solely for the account of CoBank as set forth in the fee letter between Borrower and CoBank.

General Provisions.

No Other Modifications. The Credit Agreement, as expressly modified herein, shall continue in full force and effect and be binding upon the parties thereto.

Successors and Assigns. This Eighth Amendment shall be binding upon and inure to the benefit of Borrower, Agent, and the Syndication Parties, and their respective successors and assigns, except that Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of all the Syndication Parties.

Definitions. Capitalized terms used, but not defined, in this Eighth Amendment shall have the meaning set forth in the Credit Agreement.

Severability. Should any provision of this Eighth Amendment be deemed unlawful or unenforceable, said provision shall be deemed several and apart from all other provisions of this Eighth Amendment and all remaining provision of this Eighth Amendment shall be fully enforceable.

Governing Law. To the extent not governed by federal law, this Eighth Amendment and the rights and obligations of the parties hereto shall be governed by, interpreted and enforced in accordance with the laws of the State of Colorado.

Headings. The captions or headings in this Eighth Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Eighth Amendment.

Counterparts. This Eighth Amendment may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. Copies of documents or signature pages bearing original signatures, and executed documents or signature pages delivered by a party by telefax, facsimile, or e-mail transmission of an Adobe® file format document (also known as a PDF file) shall, in each such instance, be deemed to be, and shall constitute and be treated as, an original signed document or counterpart, as applicable. Any party delivering an executed counterpart of this Eighth Amendment by telefax, facsimile, or e-mail transmission of an Adobe® file format document also shall deliver an original executed counterpart of this Eighth Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Eighth Amendment.

[Signatures to follow on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be executed as of the Effective Date.
ADMINISTRATIVE AGENT: CoBank, ACB

By: /s/ Brian J. Klatt
Name: Brian J. Klatt
Title: Senior Vice President and Managing Director

BORROWER: Pilgrim's Pride Corporation

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Exe. VP, CFO, Sec & Treas.

SYNDICATION PARTIES: CoBank, ACB

By: /s/ Brian J. Klatt
Name: Brian J. Klatt
Title: Senior Vice President and Managing Director

Agriland, FCS

By: /s/ Dwayne Young
Name: Dwayne Young
Title: Chief Credit Officer

Deere Credit, Inc.

By: /s/ Michael P. Kuehn
Name: Michael P. Kuehn
Title: Manager, AFS Johnson Credit Operations

Bank of the West

By: /s/ Larry Reding
Name: Larry Reding
Title: Vice President

John Hancock Life Insurance Company

By: /s/ Bradley A. Pierce
Name: Bradley A. Pierce
Title: Director

The Variable Annuity Life Insurance Company

By: /s/ William H. Hasson
Name: William H. Hasson
Title: Managing Director

The United States Life Insurance Company in the City of New York

By: /s/ William H. Hasson
Name: William H. Hasson

Title: Managing Director

Merit Life Insurance Co.

By: /s/ William H. Hasson
Name: William H. Hasson
Title: Managing Director

American General Assurance Company

By: /s/ William H. Hasson
Name: William H. Hasson
Title: Managing Director

AIG International Group, Inc.

By: /s/ William H. Hasson
Name: William H. Hasson
Title: Managing Director

AIG Annuity Insurance Company

By: /s/ William H. Hasson
Name: William H. Hasson
Title: Managing Director

Transamerica Life Insurance Company

By: /s/ Thomas L. Nordstrom
Name: Thomas L. Nordstrom
Title: Vice President

The CIT Group/Business Credit, Inc.

By: /s/ Tedd Johnson
Name: Tedd Johnson
Title: Vice President

Metropolitan Life Insurance Company

By: /s/ Steven D. Craig
Name: Steven D. Craig
Title: Director

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank-Nederland" New York Branch

By: /s/ Richard J. Beard
Name: Richard J. Beard
Title: Executive Director

By: /s/ Rebecca Morrow
Name: Rebecca Morrow
Title: Executive Director

Farm Credit Services of America, PCA

By: /s/ Bruce P. Rouse

Name: Bruce P. Rouse
Title: Vice President

The Prudential Insurance Company of America

By: /s/ Brian E. Lemons
Name: Brian E. Lemons
Title: Vice President

EXHIBIT 10.18(e)

TO 2006 AMENDED AND RESTATED CREDIT AGREEMENT

Properties to be Mortgaged per Section 10.18(e).

Pittsburg, TX PPDC - Food Distribution Facility (Camp County)

Sumter, SC Processing Facility (Sumter County)

Russellville, AL Processing Facility (Franklin County)

Athens, GA Processing Facility (Clarke County)

Ball Ground, GA Protein Facility (Cherokee County)

Sanford, NC Processing Facility (Lee County)



PILGRIM'S PRIDE CORPORATION
SECOND AMENDMENT TO FOURTH AMENDED AND RESTATED SECURED CREDIT AGREEMENT

This Second Amendment to Fourth Amended and Restated Secured Credit Agreement (herein, the "Amendment") is entered into as of April 30, 2008, among Pilgrim's Pride Corporation, a Delaware corporation (the "Company"), To-Ricos, Ltd., a Bermuda company ("To-Ricos"), To-Ricos Distribution, Ltd., a Bermuda company ("To-Ricos Distribution"; and together with To-Ricos, the "Foreign Borrowers"; the Company and the Foreign Borrowers collectively, the "Borrowers" and individually, a "Borrower"), the Banks party hereto, and Bank of Montreal a Canadian chartered bank acting through its Chicago branch, as administrative agent for the Banks (the "Agent").

PRELIMINARY STATEMENTS

A. The Borrowers, the Banks and the Agent are parties to that certain Fourth Amended and Restated Secured Credit Agreement dated as of February 8, 2007, as amended (the "Credit Agreement"). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

B. The Borrowers and the Banks have agreed to limit the amount of L/Cs that can be outstanding under the Revolving Credit at any time and to amend the definition of the term "Applicable Margin" contained in Section 4.1 of the Credit Agreement and the financial covenants contained in the Credit Agreement, all on the terms and conditions set forth in this Amendment.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. AMENDMENTS.

Upon satisfaction of all of the applicable conditions precedent set forth in Section 2 hereof, the Credit Agreement shall be amended as follows:

1.1. The third sentence of Section 1.5(a) of the Credit Agreement shall be amended to read as follows:

"The L/Cs shall consist of standby and commercial letters of credit in an aggregate face amount not to exceed \$175,000,000 outstanding at any time (excluding the amount of the Bond L/C)."

1.2. Section 4.1 of the Credit Agreement shall be amended by adding the following definition thereto in the appropriate alphabetical order:

"Second Amendment Effective Date" means May 1, 2008."

1.3. The definition of the term "Applicable Margin" contained in Section 4.1 of the Credit Agreement shall be amended to read as follows:

"Applicable Margin" shall mean, (a) during the period commencing on the Second Amendment Effective Date and ending on the date the Agent determines the Applicable Margins based on the Company's financial statements for its fiscal quarter ending September 26, 2009 (the "Pricing Increase Termination Date"), with respect to each type of Loan and the commitment fee described in Column A below, the rate of interest per annum shown in Columns B, C, D, E, F and G below for the range of Leverage Ratio (expressed as a percentage) specified for each Column:

A	B	C	D	E	F	G
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Level IV</i>	<i>Level V</i>	<i>Level VI</i>
Leverage Ratio	<=45%	>45%<=50%	>50%<=55%	>55%<=60%	>60%<=65%	>65%
Domestic Rate Loans	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Eurodollar Loans	1.25%	1.50%	1.75%	2.00%	2.25%	2.75%
Commitment Fee	0.25%	0.30%	0.35%	0.40%	0.45%	0.50%

and (b) from and after the Pricing Increase Termination Date, with respect to each type of Loan and the commitment fee described in Column A below, the rate of interest per annum shown in Columns B, C, D, E and F below for the range of Leverage Ratio (expressed as a percentage) specified for each Column:

A	B	C	D	E	F
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Level IV</i>	<i>Level V</i>
Leverage Ratio	<=45%	>45%<=50%	>50%<=55%	>55%<=60%	>60%
Domestic Rate Loans	0.0%	0.0%	0.0%	0.0%	0.0%
Eurodollar Loans	0.75%	1.00%	1.25%	1.50%	1.75%
Commitment Fee	0.175%	0.225%	0.275%	0.325%	0.35%

Not later than 5 Business Days after receipt by the Agent of the financial statements called for by Section 7.4 hereof for the applicable fiscal quarter, the Agent shall determine the Leverage Ratio for the applicable period and shall promptly notify the Company and the Banks of such determination and of any change in the Applicable Margins resulting therefrom. Any such change in the Applicable Margins shall be effective as of the date the Agent so notifies the Company and the Banks with respect to all Loans outstanding on such date, and such new Applicable Margins shall continue in effect until the effective date of the next quarterly redetermination in accordance with this Section. Each determination of the Leverage Ratio and Applicable Margins by the Agent in accordance with this Section shall be conclusive and binding on the Company and the Banks absent manifest

error. From the date hereof until the Applicable Margins are first adjusted pursuant hereto, the Applicable Margins shall be those set forth in Level IV above.

1.4. Sections 7.8, 7.9, 7.11 and 7.12 of the Credit Agreement shall be amended to read as follows:

“*Section 7.8.Leverage Ratio.* The Company will not permit its Leverage Ratio at any time to exceed (a) 0.70 to 1 at any time from and after the Second Amendment Effective Date through September 26, 2009, and (b) 0.65 to 1 at any time thereafter.

Section 7.9.Tangible Net Worth. The Company shall maintain its Tangible Net Worth at all times in an amount not less than (a) \$250,000,000 from and after the Second Amendment Effective Date through September 25, 2009, and (b) \$300,000,000 thereafter, which amount shall increase as of the last day of each Fiscal Year commencing with the Fiscal Year ending October 2, 2010 by an amount, in each case, equal to 50% of the Company’s Net Income (but not less than zero) for such Fiscal Year of the Company.

Section 7.11.Net Tangible Assets to Total Liabilities. The Company will not permit the ratio of its Net Tangible Assets to its Total Liabilities at any time, but measured as of the last day of each quarterly fiscal accounting period of the Company, to be less than (a) 1.05 to 1 as of the last day of each quarterly fiscal accounting period of the Company ending after the Second Amendment Effective Date through and including June 27, 2009, (b) 1.10 to 1 as of the last day of the quarterly fiscal accounting period of the Company ending September 26, 2009, and (c) 1.125 to 1 as of the last day of each quarterly fiscal accounting period of the Company thereafter.

Section 7.12.Fixed Charge Coverage Ratio. The Company will not permit, as of the last day of each fiscal quarter of the Company, its Fixed Charge Coverage Ratio for the eight consecutive fiscal quarters of the Company then ended to be less than (a) 1.25 to 1 as of the last day of each quarterly fiscal accounting period of the Company ending after the Second Amendment Effective Date through September 26, 2009, and (b) as of the last day of each quarterly fiscal accounting period of the Company thereafter, 1.50 to 1.”

1.5. Schedule I attached to the form of Compliance Certificate attached to the Credit Agreement as Exhibit F shall be replaced by Schedule I attached to this Amendment.

1.6. The Company agrees that no later than May 7, 2008, it shall cause the Guarantor to execute and deliver to the Agent the Guarantor’s Consent set forth below, and that the Company’s failure to comply with this Section shall constitute an Event of Default under the Credit Agreement.

2.CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

2.1. The Borrowers and the Required Banks shall have executed this Amendment (such execution may be in several counterparts and the several parties hereto may execute on separate counterparts).

2.2. Each of the representations and warranties set forth in Section 5 of the Credit Agreement shall be true and correct.

2.3. The Borrowers shall be in full compliance with all of the terms and conditions of the Credit Agreement and no Event of Default or Potential Default shall have occurred and be continuing thereunder or shall result after giving effect to this Amendment.

2.4. The Agent shall have received for the ratable benefit of the Banks executing this Amendment (the “*Consenting Banks*”) an amendment fee in an amount equal to one-quarter of one percent (0.25%) of Revolving Credit Commitment of each of the Consenting Banks, which amendment fee shall be non-refundable.

2.5. The Agent shall have received for its own account such fees as have been agreed upon by the Company and the Agent.

3.REPRESENTATIONS AND WARRANTIES.

3.1. The Company, by its execution of this Amendment, hereby represents and warrants the following:

(a) each of the representations and warranties set forth in Section 5 of the Credit Agreement is true and correct as of the date hereof, except that the representations and warranties made under Section 5.3 shall be deemed to refer to the most recent annual report furnished to the Banks by the Company; and

(b) the Borrowers are in full compliance with all of the terms and conditions of the Credit Agreement and no Event of Default or Potential Default has occurred and is continuing thereunder.

4.MISCELLANEOUS.

4.1. The Company has heretofore executed and delivered to the Agent that certain Second Amended and Restated Security Agreement Re: Inventory and Farm Products dated as of February 8, 2007 (the “*Security Agreement*”) and the Company hereby agrees that the Security Agreement shall continue to secure all of the Company’s and the Foreign Borrowers’ indebtedness, obligations and liabilities to the Agent, the L/C Issuers and the Banks under the Credit Agreement as amended by this Amendment, that notwithstanding the execution and delivery of this Amendment, the Security Agreement shall be and remain in full force and effect and that any rights and remedies of the Agent thereunder, obligations of the Company thereunder and any liens or security interests created or provided for thereunder shall be and remain in full force and effect and shall not be affected, impaired or discharged thereby. Nothing herein contained shall in any manner affect or impair the priority of the liens and security interests created and provided for by the Security Agreement as to the indebtedness which would be secured thereby prior to giving effect to this Amendment.

4.2. Except as specifically amended herein, the Credit Agreement and the Notes shall continue in full force and effect in accordance with their original terms. Reference to this specific Amendment need not be made in any note, document, letter, certificate, the Credit Agreement itself, the Notes, or any communication issued or made pursuant to or with respect to the Credit Agreement, any reference to the Credit Agreement being sufficient to refer to the Credit Agreement as amended hereby.

4.3. The Company agrees to pay all reasonable out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, execution and delivery of this Amendment and the documents and transactions contemplated hereby, including the reasonable fees and expenses of Chapman and Cutler LLP.

4.4. This Amendment may be executed in any number of counterparts, and by the different parties on different counterparts, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original.

4.5. **(a)** THIS AMENDMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, EXCEPT TO THE EXTENT PROVIDED IN SECTION 4.5**(b)** HEREOF AND TO THE EXTENT THAT THE FEDERAL LAWS OF THE UNITED STATES OF AMERICA MAY OTHERWISE APPLY.

(b) Notwithstanding anything in Section 4.5(a) hereof to the contrary, nothing in this Amendment, the Credit Agreement, the Notes, or the Other Loan Documents shall be deemed to constitute a waiver of any rights which the Company, the Agent or any of the Banks may have under the National Bank Act or other applicable Federal law.

[Signature pages to follow]

DALDMS/638955.3

This Second Amendment to Fourth Amended and Restated Secured Credit Agreement is entered into as of the date and year first above written.

“BORROWERS”

PILGRIM’S PRIDE CORPORATION

By /s/ Richard A. Cogdill
Its Chief Financial Officer

To-RICOS, LTD.

By /s/ Richard A. Cogdill
Its Executive Vice President, Treasurer and Assistant Secretary

To-RICOS DISTRIBUTION, LTD.

By /s/ Richard A. Cogdill
Its Executive Vice President, Treasurer and Assistant Secretary

Accepted and Agreed to as of the day and year last above written.

Bank of Montreal, as Agent

By /s/ David J. Bechstein
Its Vice President

BMO Capital Markets Financing, Inc., individually and as Swing Bank

By /s/ David J. Bechstein
Its Vice President

SUNTRUST BANK

By /s/ M. Gabe Bonfield
Its Vice President

U.S. BANK NATIONAL ASSOCIATION

By /s/ illegible
Its Vice President

WELLS FARGO BANK NATIONAL ASSOCIATION

By /s/ Jeff Mercer
Its Vice President

ING CAPITAL LLC

By /s/ Lina A. Garcia
Its Vice President

Credit Suisse, Cayman Islands Branch

By /s/ Karl Studer
Its Director

By /s/ Petra Jaek
Its Assistant Vice President

BANK OF AMERICA N.A.

By /s/ Charles Dale
Its Senior Vice President

CALYON NEW YORK BRANCH

By /s/ Greg Hennenfent
Its Managing Director

By /s/ Blake Wright
Its Managing Director

NATIXIS NEW YORK BRANCH

By /s/ Vincent Lauras
Its Managing Director

By /s/ Stephen A. Jendras
Its Managing Director

JP MORGAN CHASE BANK, N.A.

By /s/ Barbara R. Marks
Its Executive Director

DEUTSCHE BANK TRUST COMPANY AMERICAS

By /s/ Scottye Lindsey
Its Director

By /s/ Carin Keegan
Its Director

FIRST NATIONAL BANK OF OMAHA

By /s/ Wade Horton
Its Vice President

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AMENDMENT No. 7

Dated as of May 1, 2008

to

RECEIVABLES PURCHASE AGREEMENT

Dated as of June 26, 1998

This AMENDMENT NO. 7 (this "Amendment") dated as of May 1, 2008 is entered into among PILGRIM'S PRIDE FUNDING CORPORATION ("Seller"), PILGRIM'S PRIDE CORPORATION ("Pilgrim's Pride") as initial Servicer, FAIRWAY FINANCE COMPANY, LLC (f/k/a Fairway Finance Corporation) ("Purchaser") and BMO CAPITAL MARKETS CORP. (f/k/a Harris Nesbitt Corp. (f/k/a BMO Nesbitt Burns Corp.)), as agent for the Purchaser (in such capacity, together with its successors and assigns, the "Agent").

RECITALS

WHEREAS, the parties hereto have entered into a certain Receivables Purchase Agreement dated as of June 26, 1998 (as amended through the date hereof, the "Agreement");

WHEREAS, in order to make the most efficient use of the financing facility contemplated by the Agreement and the other Transaction Documents, the Seller has requested the Purchaser and the Agent to agree to certain amendments and/or modifications to such facility as described herein for various purposes;

WHEREAS, the Purchaser and the Agent are willing to agree to such amendments solely on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the promises and the mutual agreements contained herein and in the Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used, but not otherwise defined, herein shall have the respective meanings for such terms set forth in Exhibit I to the Agreement.

SECTION 2. Amendments to the Agreement. The Agreement is hereby amended as follows:

2.1. Exhibit I to the Agreement shall be amended by adding the following definition thereto in the appropriate alphabetical order:

"Seventh Amendment Effective Date" means May 1, 2008.

2.2. Exhibit I to the Agreement shall be amended by deleting the definition of "Funded Debt" therein.

2.3. The definition of "Debt" set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

"Debt" of any Person means as of any time the same is to be determined, the aggregate of:

(a) all indebtedness, obligations and liabilities of such Person with respect to borrowed money (including by the issuance of debt securities);

(b) all guaranties, endorsements and other contingent obligations of such Person with respect to indebtedness arising from money borrowed by others;

(c) all reimbursement and other obligations with respect to letters of credit, bankers acceptances, customer advances and other extensions of credit whether or not representing obligations for borrowed money;

(d) the aggregate of the principal components of all leases and other agreements for the use, acquisition or retention of real or personal property which are required to be capitalized under generally accepted accounting principles consistently applied;

(e) all indebtedness, obligations and liabilities representing the deferred purchase price of property or services (excluding trade payables incurred in the ordinary course of business);

(f) all indebtedness secured by a lien on the Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness;

(g) in the case of Pilgrim's Pride, all indebtedness, obligations and liabilities of Pilgrim's Pride relating to any convertible stock of Pilgrim's Pride that Pilgrim's Pride has elected to treat as Debt; and

(h) all obligations of such Person under any agreement providing for an interest rate swap, cap, cap and floor, contingent participation or other hedging mechanisms with respect to interest payable on any of the items described in this definition.

2.4. The definition of “Fixed Charge Coverage Ratio” set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

“Fixed Charge Coverage Ratio” with respect to any Person shall mean the ratio of (a) the sum of EBITDA and all amounts payable under all non-cancellable operating leases (determined on a consolidated basis in accordance with generally accepted accounting principles, consistently applied) for the period in question, to (b) the sum of (without duplication) (i) Interest Expense for such period, (ii) the sum of the scheduled current maturities (determined in accordance with generally accepted accounting principles consistently applied) of Debt during the period in question, (iii) all amounts payable under non-cancellable operating leases (determined as aforesaid) during such period, and (iv) without duplication, all amounts payable with respect to capitalized leases (determined on a consolidated basis in accordance with generally accepted accounting principles, consistently applied) for the period in question; provided, that, for purposes of calculating the Fixed Charge Coverage Ratio, the term “Debt” shall not include (i) indebtedness related to the Protein IRB Bonds to the extent proceeds remain held in trust and are not paid to Pilgrim’s Pride pursuant to the terms of the bond documents pursuant to which the Protein IRB Bonds were issued, (ii) indebtedness related to the Intercompany Bonds so long as Pilgrim’s Pride or a subsidiary of Pilgrim’s Pride remains the holder of such Intercompany Bonds and (iii) any other indebtedness so long as the trustee in respect of such indebtedness holds cash and Cash Equivalents in an amount sufficient to repay the principal balance of such indebtedness, subject to the Administrator’s reasonable verification that such cash and Cash Equivalents are held by a trustee for the sole purpose of insuring such repayment.

2.5. The definition of “Leverage Ratio” set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

“Leverage Ratio” with respect to any Person shall mean the ratio for such Person and its subsidiaries, determined on a consolidated basis (as calculated on the last day of each fiscal quarter of such Person) of (a) an amount equal to the sum of the aggregate outstanding principal amount of all Debt (other than Debt consisting of reimbursement and other obligations with respect to undrawn letters of credit), minus the aggregate principal amount of all cash and Cash Equivalents reflected on such Person’s balance sheet that is not restricted to secure the payment of off-balance sheet liabilities of such Person or any subsidiary, to (b) the amount included in clause (a), above, plus the Net Worth of such Person; provided, that, for purposes of calculating the Leverage Ratio, the terms “Debt” and “Total Liabilities” shall not include (a) indebtedness of Pilgrim’s Pride related to the Protein IRB Bonds to the extent proceeds remain held in trust and are not paid to Pilgrim’s Pride pursuant to the terms of the bond documents pursuant to which the Protein IRB Bonds were issued, (b) indebtedness related to the Intercompany Bonds so long as Pilgrim’s Pride or a subsidiary of Pilgrim’s Pride remains the holder of such Intercompany Bonds, and (c) any other indebtedness so long as the trustee in respect of such indebtedness holds cash and Cash Equivalents in an amount sufficient to repay the principal balance of such indebtedness, subject to the Administrator’s reasonable verification that such cash and Cash Equivalents are held by a trustee for the sole purpose of insuring such repayment.

2.6. Clause (u) of Exhibit IV of the Agreement is hereby amended and restated in its entirety as follows:

(u) Tangible Net Worth. The Servicer (or if Pilgrim’s Pride is not then the Servicer, Pilgrim’s Pride) shall maintain its Tangible Net Worth at all times in an amount not less than the minimum required amount for each period set forth below:

(a) from the Seventh Amendment Effective Date through September 25, 2009, \$250,000,000; and

(b) \$300,000,000 thereafter, which amount shall increase as of the last day of each Fiscal Year commencing with the Fiscal Year ending October 2, 2010 by an amount, in each case, equal to the sum of: (i) the net proceeds of any equity issuance in a capital raising transaction (including in connection with the acquisition of any subsidiary, division or otherwise) during such Fiscal Year, plus (ii) 25% of Pilgrim Pride’s Net Income (but not less than zero) during such Fiscal Year.

2.7. Clause (v) of Exhibit IV of the Agreement is hereby amended and restated in its entirety as follows:

(v) Fixed Charge Coverage Ratio. The Servicer (or if Pilgrim’s Pride is not then the Servicer, Pilgrim’s Pride) will not permit, as of the last day of each fiscal quarter of Pilgrim’s Pride, its Fixed Charge Coverage Ratio for the eight consecutive fiscal quarters of Pilgrim’s Pride then ended to be less than (a) 1.25 to 1 as of the last day of each quarterly fiscal accounting period of Pilgrim’s Pride ending after the Seventh Amendment Effective Date through September 26, 2009, and (b) as of the last day of each quarterly fiscal accounting period of Pilgrim’s Pride thereafter, 1.30 to 1.

2.8. The form of “Servicer Report” set forth in Annex E to the Agreement is hereby amended and restated in its entirety as Exhibit I attached hereto.

SECTION 3. Representations and Warranties. Each of the Seller and the Servicer hereby represents and warrants to the Purchaser and the Agent that the representations and warranties of such Person contained in Exhibit III to the Agreement are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date), and that as of the date hereof, no Termination Event or Unmatured Termination Event has occurred and is continuing or will result from this Amendment.

SECTION 4. Effect of Amendment. (a) All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect and are hereby ratified and confirmed in all respects. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to “this Agreement”, “hereof”, “herein” or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

(b) Notwithstanding anything in the Agreement or any other Transaction Document to the contrary, each of the parties hereto, hereby consents and agrees to the amendments contemplated hereby and that all of the provisions in the Agreement, the Purchase and Contribution Agreement, the Purchase Agreement and the other Transaction Documents shall be interpreted so as to give effect to the intent of the parties hereto as set forth in this Amendment.

SECTION 5. Effectiveness. This Amendment shall become effective as of the date hereof upon receipt by the Agent of the following (each, in form and substance satisfactory to the Agent):

(a) Counterparts of this Amendment executed by each of the parties hereto (including facsimile or electronic copies); and

(b) Such other documents, resolutions, certificates, agreements and opinions as the Agent may reasonably request in connection herewith.

SECTION 6. Amendment Fee. On or before May 5, 2008, Pilgrim's Pride shall pay the "Amendment Fee" referred to in that certain amended and restated Fee Letter, dated as of the date hereof, by and among the parties hereto.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 8. Governing Law. This Amendment, including the rights and duties of the parties hereto, shall be governed by, and construed in accordance with, the laws of the State of Texas (without giving effect to the conflict of laws principles thereof).

SECTION 9. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any provision hereof or thereof.

(continued on following page)

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

PILGRIM'S PRIDE FUNDING CORPORATION,
as Seller

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Vice President, Secretary and Treasurer

PILGRIM'S PRIDE CORPORATION,
as initial Servicer

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer, Secretary and Treasurer

FAIRWAY FINANCE COMPANY, LLC,
as Purchaser

By: /s/ Philip A. Martone
Name: Philip A. Martone
Title: Vice President

BMO CAPITAL MARKETS CORP.,
as Agent

By: /s/ Brian Zaban
Name: Brian Zaban
Title: Managing Director

S-

Amendment No. 7 to RPA

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