

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 10, 2008

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

9273	75-1285071	Delaware	<input type="checkbox"/> 60; <input checked="" type="checkbox"/> 1-	
Employer		(State or Other Jurisdiction	(Commission	(IRS
Number)	Identification No.)	of Incorporation)	File	

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

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 March 10, 2008, Pilgrim's Pride Corporation (the "Company") entered into a Seventh Amendment (the "Seventh Amendment") to Credit Agreement by and among the Company, as borrower, CoBank, ACB, as administrative agent (the "Agent"), and the other syndication parties signatory thereto, amending the 2006 Amended and Restated Credit Agreement dated as of September 21, 2006 (the "CoBank Credit Agreement"). The Seventh Amendment amends the definition of EBITDA. Prior to the Seventh Amendment, EBITDA was generally defined to mean consolidated net income, plus interest expense, taxes, depreciation and amortization expenses, and extraordinary losses, minus extraordinary gains. The Seventh Amendment modifies the definition to also add certain restructuring charges to net income in the determination of EBITDA. Restructuring charges generally include asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges associated with a permanent reduction in capacity, closure of plants, facilities cut-backs, plant closures or significant reconfigurations of facilities. The Seventh Amendment also, among other things, amended the CoBank Credit Agreement to allow the Agent to release its liens with respect to any facility in connection with a Shut Down (as defined in the CoBank Credit Agreement) that is included in the Available Amount Report (as defined in the CoBank Credit Agreement) without the consent of the syndication parties.

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 CoBank Credit 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 10.1 and incorporated by reference herein.

Amendment to Credit Agreement with Bank of Montreal

On March 11, 2008, the Company entered into a First Amendment (the "First 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 (the "BMO Agent"), and the other lenders signatory thereto (the "BMO Credit Agreement"). The First Amendment amends the definition of EBITDA. Prior to the First Amendment, EBITDA was generally defined to mean consolidated earnings, plus interest expense, taxes, depreciation and amortization expenses, and extraordinary losses, minus extraordinary gains. The First Amendment modifies the definition to also add certain restructuring charges to earnings in the determination of EBITDA with the consent of the BMO Agent. Restructuring charges generally include asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs, plant closures or significant reconfigurations of facilities.

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

Amendment to Receivables Purchase Agreement with BMO Capital Markets Corp.

On March 11, 2008, the Company entered into Amendment No. 6 (the "Sixth 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 ("BMO"), and Fairway Finance Company, LLC (the "Receivables Purchase Agreement"). The Sixth Amendment, among other things, amends the definitions of EBITDA. Prior to the Sixth Amendment, EBITDA was generally defined to mean consolidated earnings, plus interest expense, taxes, depreciation and amortization expenses, and extraordinary losses, minus extraordinary gains. The Sixth Amendment modifies the definition to also add certain restructuring charges to earnings in the determination of EBITDA with the consent of the BMO. Restructuring charges generally include asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs, plant closures or significant reconfigurations of facilities.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Seventh Amendment to Credit Agreement, dated as of March 10, 2008, by and among the Company as borrower, CoBank, ACB, as administrative agent, and the other syndication parties signatory thereto.
10.2	First Amendment to the Fourth Amended and Restated Secured Credit Agreement, dated as of March 11, 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. 6 to Receivables Purchase Agreement, dated as of March 11, 2008, by and among the Company, Pilgrim's Pride Funding Corporation, Fairway Finance Company, LLC, and BMO Capital Markets Corp.

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: March 14, 2008

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

EXHIBIT INDEX

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10.2	First Amendment to the Fourth Amended and Restated Secured Credit Agreement, dated as of March 11, 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. 6 to Receivables Purchase Agreement, dated as of March 11, 2008, by and among the Company, Pilgrim's Pride Funding Corporation, Fairway Finance Company, LLC, and BMO Capital Markets Corp.

SEVENTH 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: March 10, 2008

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, and that certain Sixth Amendment to Credit Agreement dated as of November 7, 2007 (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 advised the Agent that it contemplates curtailing or ceasing production at one or more facilities (each a “**Closed Facility**”) and removing one or more of such Closed Facilities from the Collateral and the calculation of the Available Amount and possibly adding a facility to the Collateral and the calculation of the Available Amount.

C. Borrower has requested that the Agent and the Syndication Parties modify the Credit Agreement to (i) allow the Agent to effect the release of the Agent’s lien against any such Closed Facility which is included in the Collateral and which Borrower wants removed from the Collateral without the necessity of obtaining the specific consent thereto by the Required Lenders, and (ii) provide relief to Borrower from the accounting effects of curtailing or ceasing production at the Closed Facilities, which the Agent and the Syndication Parties are willing to do under the terms and conditions as set forth in this Seventh Amendment to Credit Agreement (“**Seventh 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 1.40 is amended to read as follows:

1.40 **EBITDA:** for any period, for Borrower and its Consolidated Subsidiaries, net income for such period, plus the sum of the amounts of (a) Interest Expense, plus (b) federal and state income taxes, plus (c) depreciation and amortization expenses, plus (d) Restructuring Charges and other extraordinary losses, minus (e) extraordinary gains, in each case as charged against (or added to, as the case may be) revenues to arrive at net income for such period, all as determined by GAAP.

The following new Section is added to Article 1:

1.144 **Restructuring Charges:** means the following charges related to a Shut Down or significant reconfiguration of a facility: asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges associated with a permanent reduction in capacity or closure of plants or facilities cut-backs or plant closures.

Clauses (b) and (c) of Section 10.18 are amended to read as follows:

(b) Upon such time as Borrower, in addition to satisfying the requirements of clause (a) of this Section 10.18, shall, with respect to any such parcel of Additional Property, have provided to the Administrative Agent (i) a mortgagees’ title insurance policy (Standard Texas Mortgagees Policy Form with respect to Additional Property located in the State of Texas, and Standard ALTA form with respect to Additional Property located in states other than Texas) from an insurer acceptable to the Administrative Agent insuring the lien in favor of the Administrative Agent, on behalf of the Syndication Parties, as a first priority lien on each such parcel of Additional Property, subject only to Permitted Encumbrances, and (A) in such amount as the Administrative Agent shall require, (B) deleting the standard printed exceptions (including exceptions for mechanics liens and exceptions based on lack of adequate survey) and the gap exception, (C) containing only such exceptions to title as are

reasonably acceptable to the Administrative Agent, (D) providing access coverage, and (E) containing such other endorsements as the Administrative Agent may reasonably require (but in any event including a revolving credit endorsement), (ii) a survey, which survey, the certifications thereon, and all information contained therein, shall be acceptable to the Administrative Agent, and shall contain a legal description and, except as specifically provided otherwise on Exhibit 10.18, shall, at a minimum, show the location of all structures, visible utilities, fences, hedges, or walls on the parcel and within 5 feet of all boundaries thereof, any conflicting boundary evidence or visible encroachments, and all easements, underground utilities, and tunnels for which properly recorded evidence is available; (iii) an Appraisal, and (iv) (A) a Phase I environmental report, satisfactory in form and content to the Administrative Agent, and (B) such Phase II environmental reports, or proof satisfactory to the Administrative Agent that Borrower has taken such remedial or other action as the Administrative Agent may reasonably require, in either case, based on the contents of such environmental reports, then such Additional Property shall be a part of the Collateral and shall be included in the Available Amount.

(c) Borrower may include in the Available Amount any leasehold interest in connection with any Additional Property where Borrower is a lessee under a recorded lease (1) calling for a rental payment equal to or in excess of \$100,000.00 per annum, or (2) which has an Appraised Value, as demonstrated in the Appraisal required pursuant to clause (v) below, of no less than \$2,000,000.00, or (3) which is described as follows: (A) that certain Lease by and between the City of Natchitoches and J-M Poultry Packing Company, Ltd., dated June 24, 1977, recorded June 28, 1977 in MOB 360, page 148 of the Records of Natchitoches Parish, Louisiana, and (B) that certain Lease by and between the City of Natchitoches and J-M Poultry Packing Company, Ltd., dated June 24, 1977 and recorded June 29, 1977 in MOB 360, page 134 of the Records of Natchitoches Parish, Louisiana; provided that, in each case described in clauses (1), (2), and (3), Borrower provides to the Administrative Agent, (i) a leasehold mortgage or deed of trust substantially in form and substance satisfactory to the Administrative Agent, (ii) a Title Policy and a survey, satisfying the requirements set forth in clause (b) of this Section 10.18 (modified as necessary to reflect a leasehold, rather than fee, interest), (iii) (A) a Phase I environmental report, satisfactory in form and content to the Administrative Agent, and (B) such Phase II environmental reports, or proof satisfactory to the Administrative Agent that Borrower has taken such remedial or other action as the Administrative Agent may reasonably require, in either case, based on the contents of such environmental reports, (iv) a lessor consent in form and content satisfactory to the Administrative Agent and containing such estoppels of the lessor of the leasehold estate as the Administrative Agent shall require; and (v) an Appraisal.

Subsection 14.5.6 is amended to read as follows:

14.5.6 Release of Certain Liens. To take such action and execute such documents as may be reasonably necessary to release any liens on or security interests in any Collateral where Borrower is entitled to such release in connection with (a) Dispositions permitted pursuant to the provisions of Section 11.4(a), (b), and (c)(i) hereof, without the need to obtain the consent of any of the Syndication Parties or Voting Participants; (b) the replacement or removal of any Collateral (other than in connection with a Shut Down pursuant to the terms of Section 10.15 hereof) where the book value of such Collateral is \$5,000,000.00 or less, without the need to obtain the consent of any of the Syndication Parties or Voting Participants; (c) the removal of any facility from the Available Amount Report (and therefore, from calculation of the Available Amount) arising from a Shut Down pursuant to the provisions of Section 10.15 hereof, without the need to obtain the consent of any of the Syndication Parties or Voting Participants; (d) dispositions permitted pursuant to the provisions of Section 11.4(c)(ii) hereof, with the consent of the Required Lenders; and (e) the Administrative Agent's receipt of a notice from Borrower that, pursuant to the provisions of that certain letter agreement between Borrower and the Administrative Agent dated August 30, 2007, Borrower has elected to withdraw from the calculation of the Available Amount one or more of the Sites (as defined in such letter agreement) as to which Borrower has been required to take Future Actions (as defined in such letter agreement) pursuant to the provisions of such letter agreement, provided that simultaneously with such release the Available Amount for such Site shall be automatically reduced by the Appraised Value for such Site as it was included in the latest Available Amount Report (or reduced as otherwise provided in such letter agreement if such Site was not specifically identified and included in the latest Available Amount Report), such release to be made without the need to obtain the consent of any of the Syndication Parties or Voting Participants.

Clause (a) of Subsection 14.7.2 is amended to reads as follows:

(a) Consenting to any action or amendment, or granting any waiver with respect to, either the Revolving Loan or the Term Loan, not covered in Subsection 14.7.1 and except as provided in Subsection 14.5.6(a), (b), (c) or (e) hereof; or

Conditions to Effectiveness of this Seventh Amendment. The effectiveness of this Seventh Amendment is subject to satisfaction, in the Administrative Agent's sole discretion, of each of the following conditions precedent (the date on which all such conditions precedent are so satisfied shall be the "Effective Date"):

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 Seventh Amendment

Syndication Parties Execution; Voting Participant Approval. The Administrative Agent shall have received (a) written approval of this Seventh Amendment by at least the Required Lenders (including Voting Participants); and (b) a copy of this Seventh 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 Seventh 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 Seventh Amendment); and (b) all expenses owing as of the Effective Date pursuant to Section 15.1 of the Credit Agreement.

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 Seventh 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 Seventh Amendment shall have the meaning set forth in the Credit Agreement.

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

Governing Law. To the extent not governed by federal law, this Seventh 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 Seventh Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Seventh Amendment.

Counterparts. This Seventh 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 Seventh Amendment by telefax, facsimile, or e-mail transmission of an Adobe® file format document also shall deliver an original executed counterpart of this Seventh Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Seventh Amendment.

[Signatures to follow on next page.]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be executed as of the Effective Date.

ADMINISTRATIVE AGENT:

CoBank, ACB

By: /s/ James Matzat
Name: James Matzat
Title: Vice President

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/ James Matzat
Name: James Matzat
Title: Vice President

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:
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

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

Merit Life Insurance Co.

American General Assurance Company

AIG International Group, Inc.

AIG Annuity Insurance Company

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

Transamerica Life Insurance Company

By: /s/ Stephen Noonan
Name: Stephen Noonan
Title: Vice President

The CIT Group/Business Credit, Inc.

By:
Name: Al Schuler
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/ Timothy M. Laczowski
Name: Timothy M. Laczowski
Title: Vice President

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

This First Amendment to Fourth Amended and Restated Secured Credit Agreement (herein, the "*Amendment*") is entered into as of March 11, 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 (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 amend the definition of the term "*EBITDA*" contained in Section 4.1 of the Credit Agreement 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 definition of the term "*EBITDA*" Section 4.1 of the Credit Agreement shall be amended to read as follows:

"*EBITDA*" shall mean, with reference to any period, the earnings of the Company and its Subsidiaries on a consolidated basis for such period *plus* (i) the sum of all amounts deducted arriving at such earnings amount in respect of (A) Interest Expense for such period, (B) income tax obligations of the Company and its Subsidiaries for such period, (C) depreciation and amortization charges of the Company and its Subsidiaries for such period, (D) extraordinary losses of the Company and its Subsidiaries for such period, and (E) with the Agent's consent, Restructuring Charges of the Company and its Subsidiaries for such period, *minus* (ii) extraordinary gains of the Company and its Subsidiaries for such period, all as determined on the basis of generally accepted accounting principles consistently applied.

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

"*Restructuring Charges*" shall mean asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility.

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.

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 Security Agreement Re: Accounts Receivable, Farm Products and Inventory dated as of May 27, 1993, as amended (the "*Security Agreement*") and the Company hereby agrees that the Security Agreement shall secure all of the Company's indebtedness, obligations and liabilities to the Agent 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]

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1078278/RLC

This First 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/ Charles Dale
Its Senior 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

By
Its

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/ illegible
Its Vice President

CALYON NEW YORK BRANCH

By /s/ Greg Hennenfent
Its Director

By /s/ Blake Wright
Its Managing Director

NATIXIS NEW YORK BRANCH

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 Koogan
Its Director

FIRST NATIONAL BANK OF OMAHA

By /s/ Wade Horton
Its Vice President

- -

AMENDMENT No. 6

Dated as of March 11, 2008

to

RECEIVABLES PURCHASE AGREEMENT

Dated as of June 26, 1998

This AMENDMENT NO. 6 (this "Amendment") dated as of March 11, 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. The definition of "EBITDA" set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

"EBITDA" means, with reference to any period, the earnings of Pilgrim's Pride and its subsidiaries on a consolidated basis for such period plus (i) the sum of all amounts deducted arriving at such earnings amount in respect of (A) Interest Expense for such period, (B) income tax obligations of Pilgrim's Pride and its subsidiaries for such period, (C) depreciation and amortization charges of Pilgrim's Pride and its subsidiaries for such period, (D) extraordinary losses of Pilgrim's Pride and its subsidiaries for such period, and (E) with the Agent's consent, Restructuring Charges of Pilgrim's Pride and its subsidiaries for such period, minus (ii) extraordinary gains of Pilgrim's Pride and its subsidiaries for such period, all as determined on the basis of generally accepted accounting principles consistently applied.

2.2 The definition of "Interest Expense" set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

"Interest Expense" for any period shall mean all interest charges during such period, including all amortization of debt discount and expense and imputed interest with respect to capitalized lease obligations, determined on a consolidated basis in accordance with generally accepted accounting principles, consistently applied, including without limitation dividends relating to Convertible Stock that is classified as debt under generally accepted accounting principles, consistently applied, or which Pilgrim's Pride elects to treat as Debt under this Agreement.

2.3 Exhibit I to the Agreement is hereby amended by adding the following new definitions thereto in the appropriate alphabetical order:

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock, whether or not outstanding on the date of this Agreement, including, without limitation, any option, warrant or other right relating to any such capital stock.

"Convertible Stock" means preferred stock and other Capital Stock that are convertible, exchangeable or exercisable into Pilgrim's Pride's common stock.

"Restructuring Charges" means asset impairment charges, lease termination costs, severance costs, facility shutdown costs and other related restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility.

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. 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 7. 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 8. 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)

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 & Treasurer

PILGRIM'S PRIDE CORPORATION,
as initial Servicer

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

FAIRWAY FINANCE COMPANY, LLC,
as Purchaser

By: /s/ Lori Gebron
Name: Lori Gebron
Title: Vice President

BMO CAPITAL MARKETS CORP.,
as Agent

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