

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 29, 2015

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-9273

(Commission File Number)

75-1285071

(IRS Employer Identification No.)

1770 Promontory Circle
Greeley, CO

(Address of principal executive offices)

80634-9038

(Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of July 30, 2015.

The information furnished in Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any of Pilgrim's Pride Corporation's filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated July 29, 2015

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 29, 2015

PILGRIM'S PRIDE CORPORATION

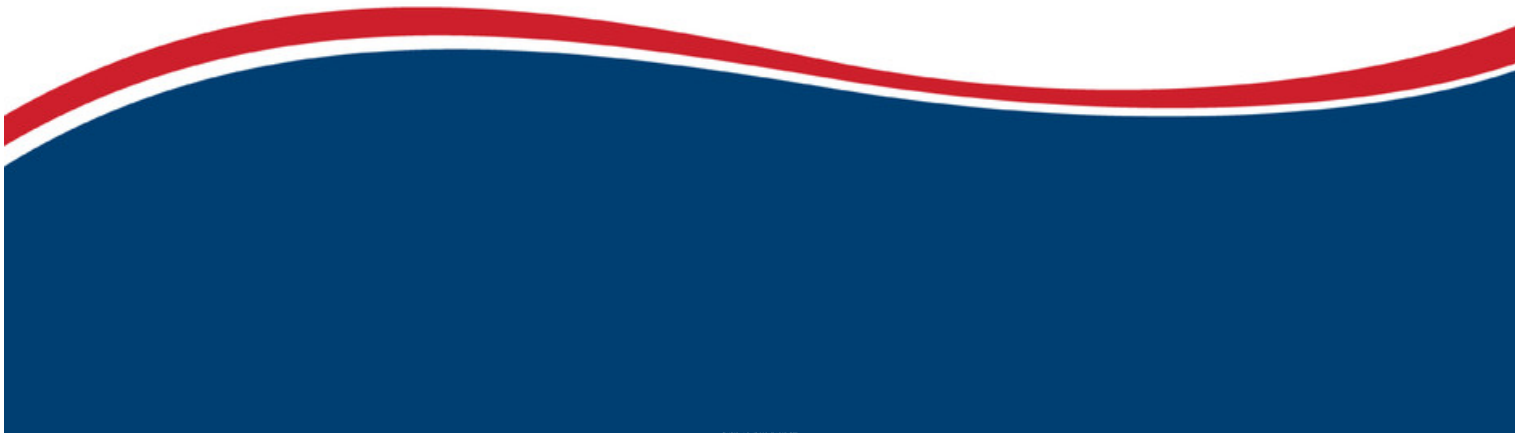
/s/ Fabio Sandri
Fabio Sandri
Chief Financial Officer

Exhibit Index

Exhibit 99.1 Press release dated July 29, 2015



Pilgrim's Pride Corporation
Financial Results for
Second Quarter Ended June 28, 2015



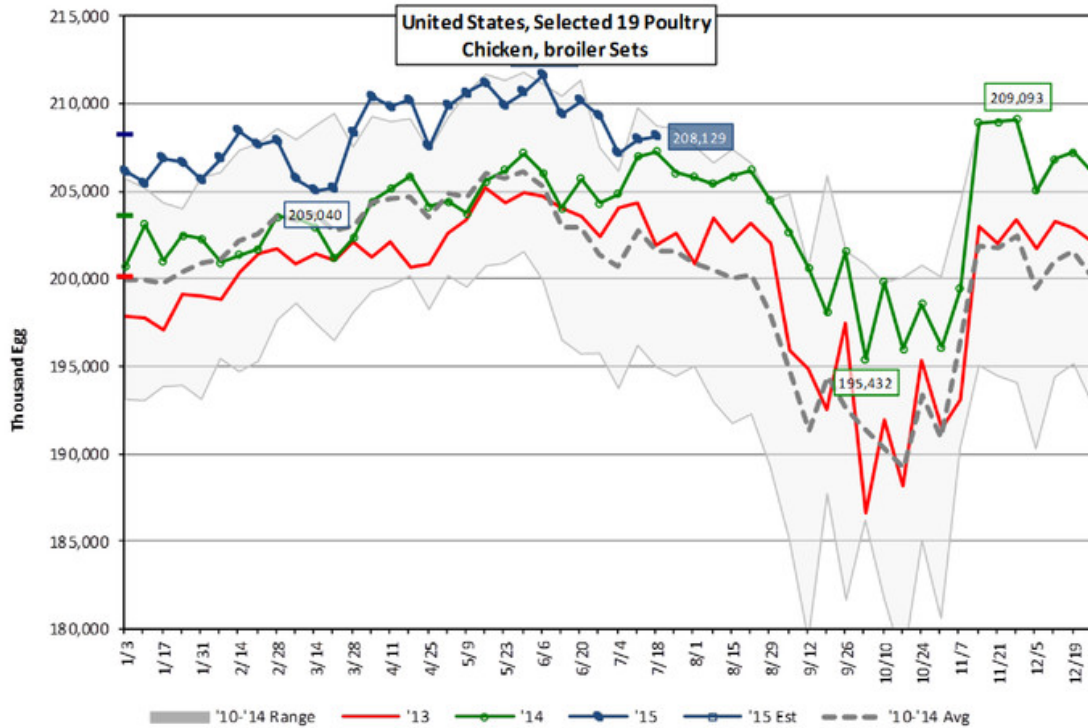


Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words “anticipate,” “believe,” “estimate,” “should,” “expect,” “project,” “plan,” “imply,” “intend,” “foresee” and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described herein and under “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”).
- Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affecting our business or results of operations.
- “EBITDA” is defined as net income (loss) plus interest, income taxes, depreciation and amortization. “Adjusted EBITDA” is defined as the sum of EBITDA plus restructuring charges, reorganization items and loss on early extinguishment of debt less net income attributable to noncontrolling interests. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements. EBITDA is presented because we believe it provides meaningful additional information concerning a company’s operating results and its ability to service long-term debt and to fund its growth, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results under U.S. Generally Accepted Accounting Principles (GAAP), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA. The Company also believes that Adjusted EBITDA, in combination with the Company’s financial results calculated in accordance with GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

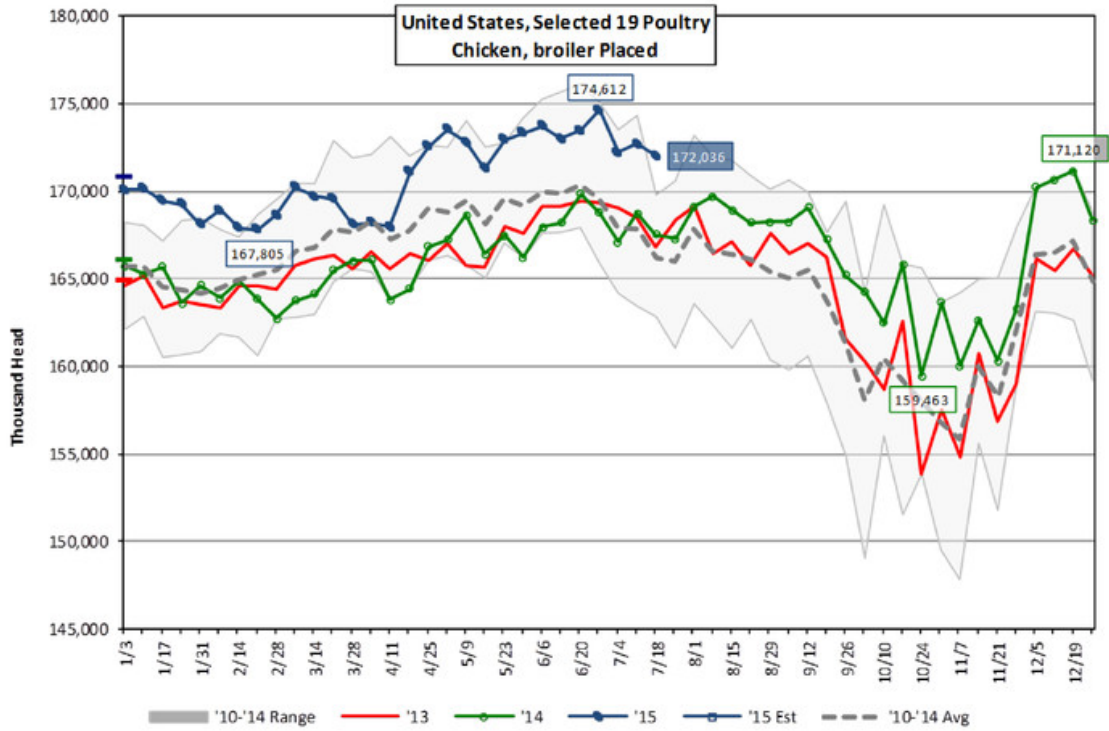


Broiler Hatchery – Egg Sets Averaging 1% Higher



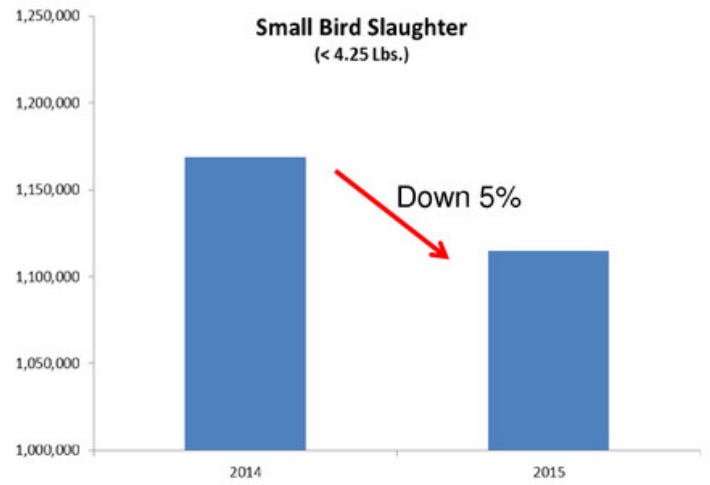
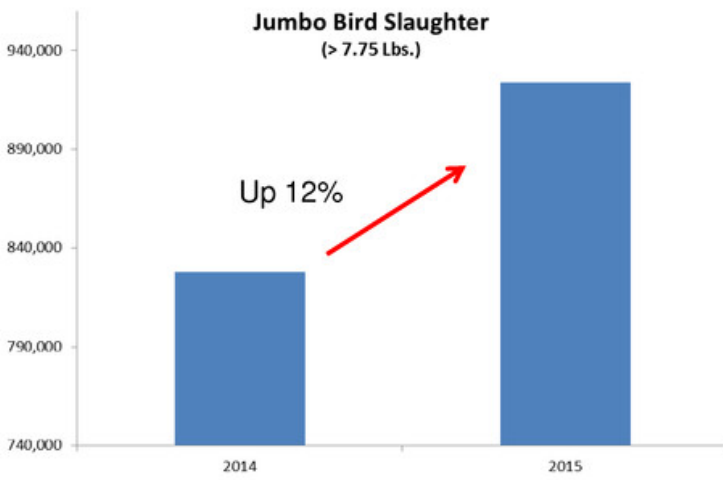


Placements Averaging 3% Higher





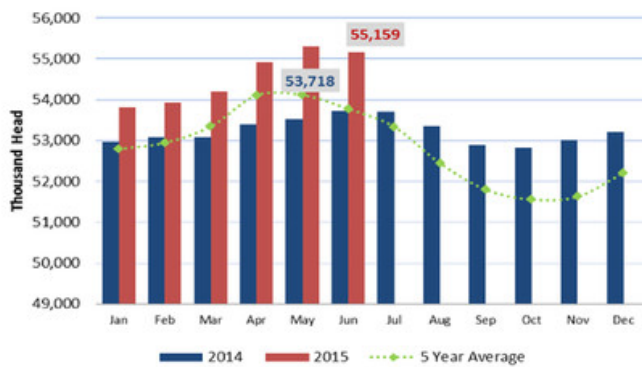
Jumbo Bird vs. Small Bird Slaughter



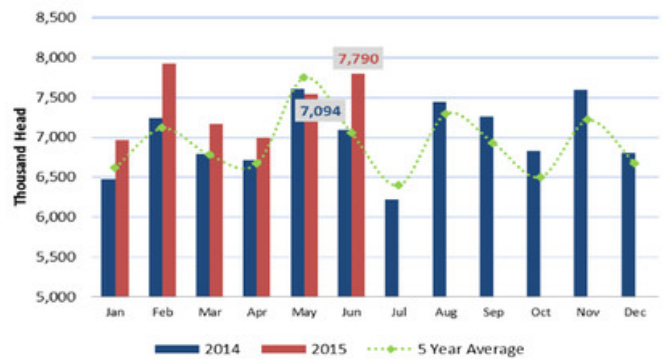


June Hatching Layers Up 2.7% From Year Ago

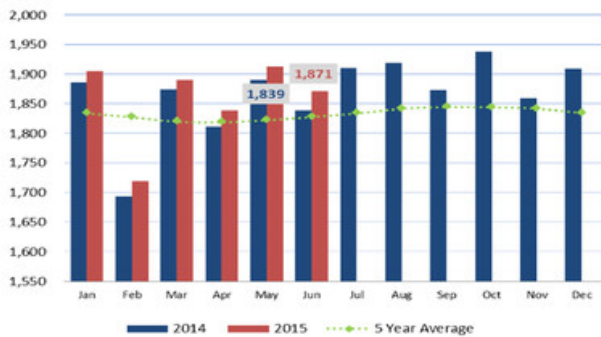
Broiler Type Hatching Layers



Intended Pullet Placements



Egg Production Per 100 Layers



- Hatching layer growth remains moderate despite volatility in pullet placements.
 - Pullet placements up 6% YTD.
- Hatching layers in June were up 2.7% from a year ago.
- Egg production up 1.7%.



Chicken Inventories Impacted by Soft Exports

Chicken Cold Storage

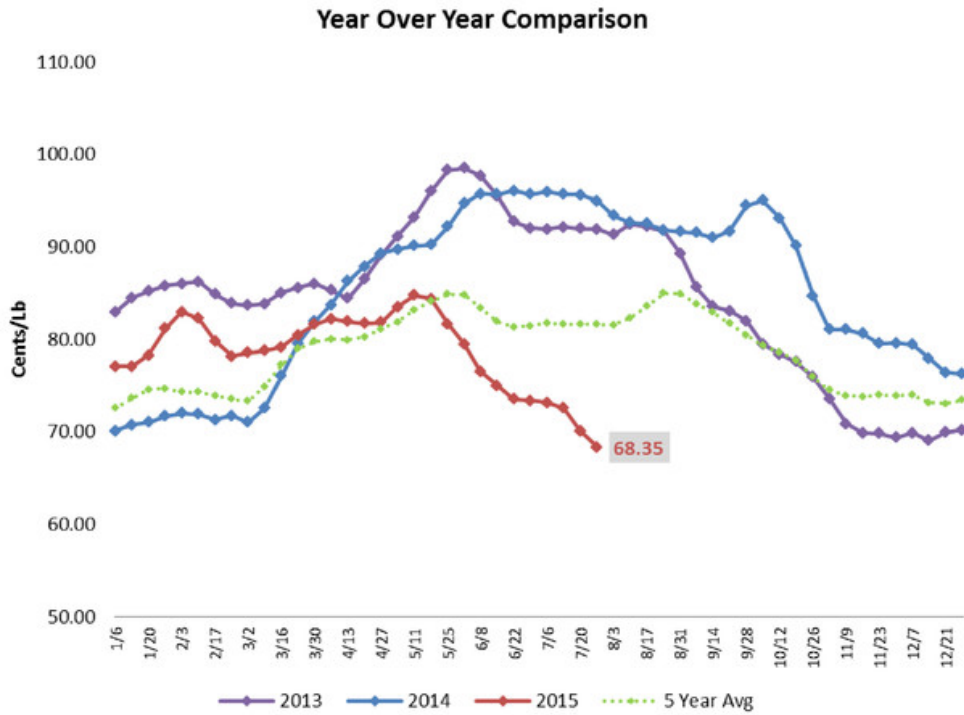


Part	Jun-14	Jun-15	% Change
Broilers	7,932	19,943	151.4%
Hens	4,541	5,496	21.0%
Breast Meat	113,318	146,902	29.6%
Drumsticks	22,836	24,873	8.9%
Leg Quarters	99,556	138,515	39.1%
Legs	13,613	13,194	-3.1%
Thighs	9,104	10,715	17.7%
Thigh meat	17,659	22,544	27.7%
Wings	64,938	48,778	-24.9%
Paws and feet	22,930	28,763	25.4%
Other	214,923	262,754	22.3%
Total Chicken	591,350	722,477	22.2%

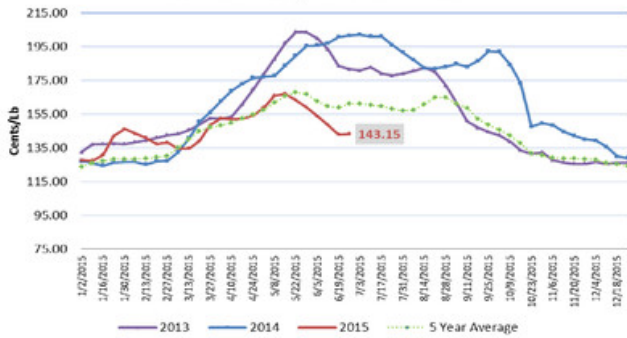
- Overall inventories higher than last year on bigger leg quarter and breast meat inventories due to soft exports, harder comparisons, and more big bird production.
- A reduction of overall inventories over the last 2 months.



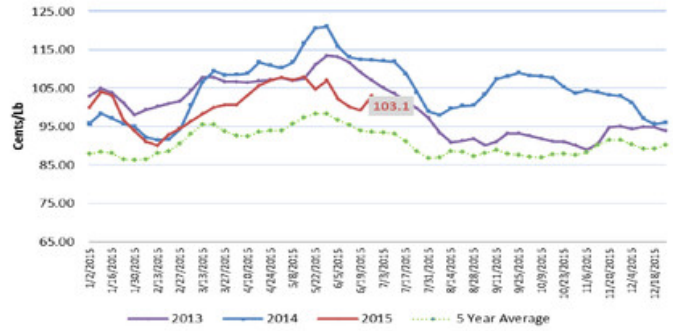
Cutout Values Affected by Soft Export Market



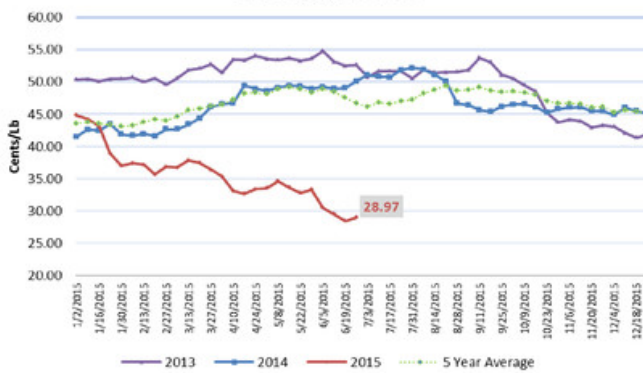
USDA Boneless/Skinless Breast NE



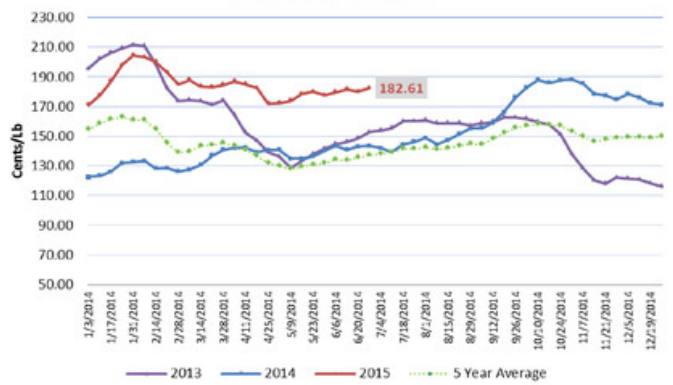
USDA Whole Broiler



USDA Leg Quarters NE



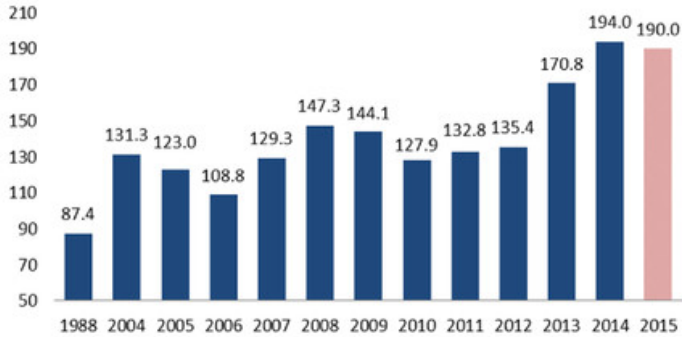
USDA Whole Wings NE



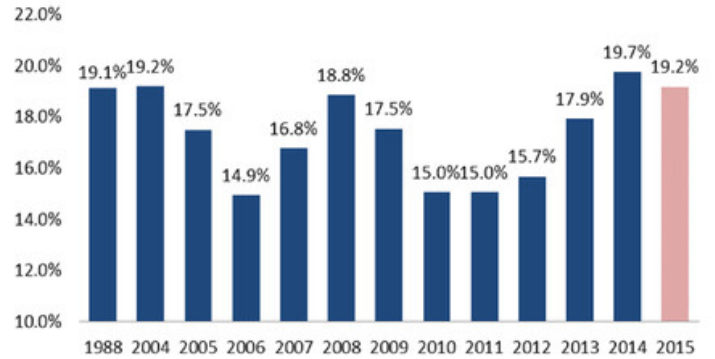


Global Stocks of Corn Still More than Ample

Global Corn Stocks
(Million Metric Tons)



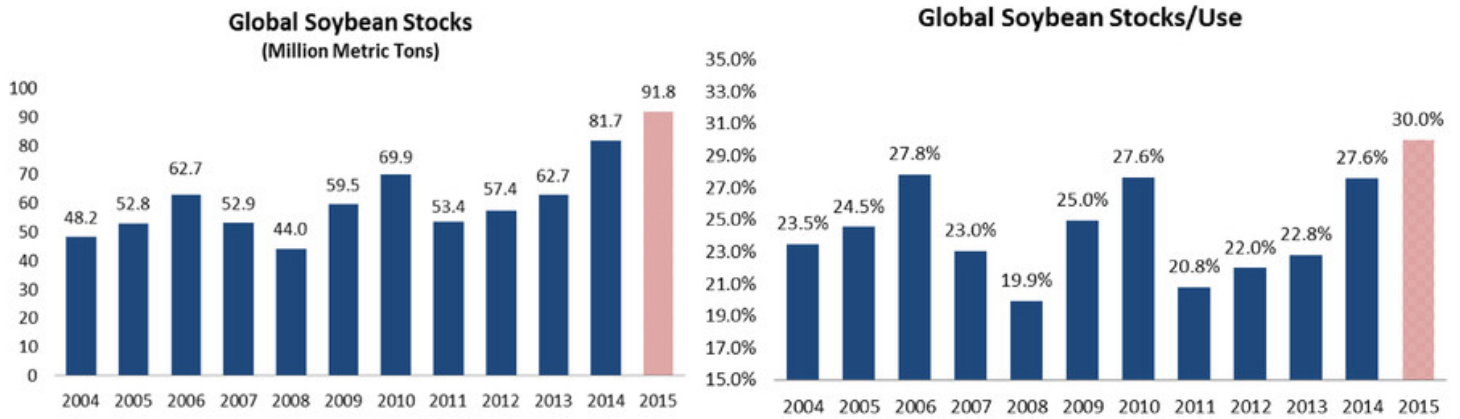
Global Corn Stocks/Use



- Record crops in the U.S. and Brazil in '14/15 have kept global inventories in surplus.
- At 19.2% stocks to use, global inventories will be at one of historically highest levels.



Soybean Inventories Also Expanding



- A record South American crop combined with record planted acres in the U.S. pushing global inventories higher.



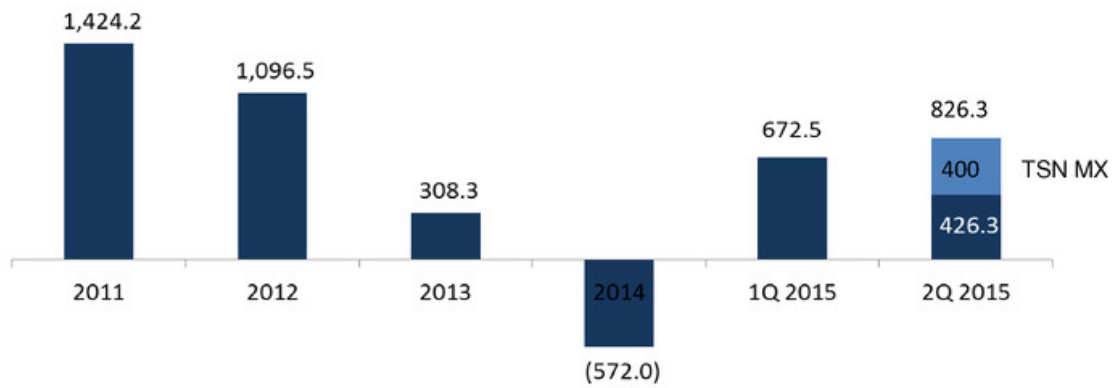
Second Quarter 2015 Financial Review

Main Indicators (\$M)	Q2-14	Q2-15
Net Revenue	2,186.8	2,053.9
Gross Profit	349.5	432.0
SG&A	49.0	53.6
Operating Income	300.4	378.4
Net Interest	13.6	10.2
Net Income	190.4	241.5
Net Income per Share	0.73	0.93
Adjusted EBITDA*	337.1	425.8
<i>Adjusted EBITDA Margin</i>	<i>15.4%</i>	<i>20.7%</i>

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

- Solid Quarter in U.S. and Mexico.
- Volumes impacted by operational improvement projects.
- SG&A higher than Q2-14, due to increased bonus accruals and restructuring charges
- Adjusted EBITDA 26% higher than Q2-14.
- Adjusted EPS of \$0.94.

Net Debt (\$MM)

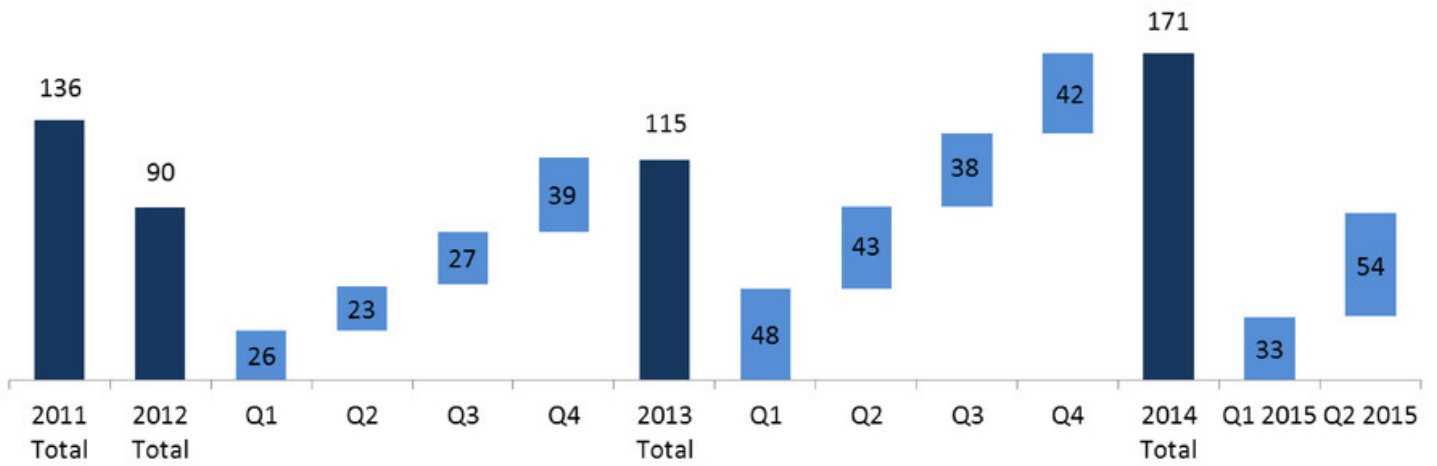


- Cash flow generation of \$246MM in the quarter.
- Net debt multiple remains low at 0.52x LTM EBITDA (post TSN-MX purchase).



Second Quarter 2015 Capital Spending

Capex (US\$M)



- Strong free cash flow generation has enabled us to direct more capital spending towards identified projects with rapid payback.



Investor Relations Contact

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Greeley, CO 80634 USA

Website: **www.pilgrims.com**



Appendix: EBITDA Reconciliation

“EBITDA” is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. “Adjusted EBITDA” is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (i) income (loss) attributable to non-controlling interests, (ii) restructuring charges, (iii) reorganization items, (iv) losses on early extinguishment of debt and (v) foreign currency transaction losses (gains). EBITDA is presented because it is used by management and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with accounting principles generally accepted in the US (“GAAP”), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA. The Company also believes that Adjusted EBITDA, in combination with the Company’s financial results calculated in accordance with GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP. They should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands)			
Net income	\$ 241,624	\$ 190,445	\$ 445,817	\$ 288,632
Add:				
Interest expense, net	10,237	13,570	13,602	32,232
Income tax expense (benefit)	129,104	99,227	240,598	151,239
Depreciation and amortization	38,918	38,261	75,070	76,521
Minus:				
Amortization of capitalized financing costs	864	2,906	1,589	6,492
EBITDA	419,019	338,597	773,498	542,132
Add:				
Foreign currency transaction losses (gains)	2,059	(1,819)	11,033	(1,482)
Restructuring charges	4,813	438	4,813	2,151
Minus:				
Net income (loss) attributable to noncontrolling interest	135	85	113	155
Adjusted EBITDA	\$ 425,756	\$ 337,131	\$ 789,231	\$ 542,646



Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended June 28, 2015 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the six months ended June 29, 2014 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 28, 2014 and (2) the applicable audited consolidated income statement data for the six months ended June 28, 2015.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen Weeks Ended September 28, 2014	Thirteen Weeks Ended December 28, 2014	Thirteen Weeks Ended March 27, 2015	Thirteen Weeks Ended June 28, 2015	LTM Ended June 28, 2015
	(In thousands)				
Net income	\$ 255,803	\$ 167,003	\$ 204,193	\$ 241,624	\$ 868,623
Add:					
Interest expense, net	10,201	34,838	3,365	10,237	58,641
Income tax expense (benefit)	133,693	106,021	111,494	129,104	480,312
Depreciation and amortization	36,218	43,084	36,152	38,918	154,372
Asset impairments	—	—	—	—	—
Minus:					
Amortization of capitalized financing costs	871	6,348	725	864	8,808
EBITDA	435,044	344,598	354,479	419,019	1,553,140
Add:					
Foreign currency transaction losses (gains)	6,414	23,047	8,974	2,059	40,494
Restructuring charges	135	—	—	4,813	4,948
Minus:					
Net income (loss) attributable to noncontrolling interest	(181)	(184)	(22)	135	(252)
Adjusted EBITDA	\$ 441,774	\$ 367,829	\$ 363,475	\$ 425,756	\$ 1,598,834



Appendix: Reconciliation of Adjusted Earnings

A reconciliation of net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share to adjusted net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted Earnings
(Unaudited)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(In thousands, except per share data)			
Net income (loss) attributable to Pilgrim's Pride Corporation	\$ 241,489	\$ 190,360	\$ 445,704	\$ 288,477
Loss on early extinguishment of debt	—	—	68	—
Foreign currency transaction losses (gains)	2,059	(1,819)	11,033	(1,482)
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains)	243,548	188,541	456,805	286,995
Weighted average diluted shares of common stock outstanding	259,897	259,574	259,895	259,510
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains) per common diluted share	\$ 0.94	\$ 0.73	\$ 1.76	\$ 1.11



Appendix: Net Debt / Cash Position Reconciliation

Net debt is defined as total long term debt less current maturities, plus current maturities of long term debt, minus cash, cash equivalents and investments in available-for-sale securities. Net debt is presented because it is used by management, and we believe it is frequently used by securities analysts, investors and other parties, in addition to and not in lieu of debt as presented under GAAP, to compare the indebtedness of companies. A reconciliation of net debt is as follows:

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

	December 30,	December 29,	December 28,	Twenty-Six Weeks Ended	
	2012	2013	2014	June 29, 2014	June 28, 2015
	(In thousands)				
Long term debt, less current maturities	\$ 1,148,870	\$ 501,999	\$ 3,980	\$ 502,039	\$ 1,000,420
Add: Current maturities of long term debt	15,886	410,234	262	257	117
Minus: Cash and cash equivalents	68,180	508,206	576,143	527,412	574,194
Minus: Available-for-sale securities	—	96,902	—	—	—
Net debt (cash position)	<u>\$ 1,096,576</u>	<u>\$ 307,125</u>	<u>\$ (571,901)</u>	<u>\$ (25,116)</u>	<u>\$ 426,343</u>

