
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): November 23, 2003

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.)

110 South Texas Street
Pittsburg, Texas
(Address of Principal Executive Offices)

75686-0093
(ZIP Code)

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

Item 2. Acquisition or Disposition of Assets.

(a) On November 23, 2003, Pilgrim's Pride Corporation (the "Company") acquired the chicken division of ConAgra Foods, Inc. (the "ConAgra Chicken Division"). The ConAgra Chicken Division is the fourth-largest chicken producer in the United States. It is a fully-integrated chicken processing business engaged in the production, processing, marketing and distribution of fresh and frozen chicken products. It employs more than 16,000 persons and operates processing and further processing plants, distribution centers, hatcheries and feed mills in Alabama, Arkansas, Georgia, Kentucky, Louisiana, West Virginia and Puerto Rico, with additional facilities in California, Iowa, Mississippi, North Carolina, Tennessee, Texas, Utah, and Wisconsin.

In accordance with a Stock Purchase Agreement, dated June 7, 2003, as amended (the "Stock Purchase Agreement"), between the Company and ConAgra Foods, the Company purchased 100% of the capital stock of four ConAgra Foods subsidiaries (the "Acquired Companies") comprising the ConAgra Chicken Division. The terms and conditions of the Stock Purchase Agreement were determined in arm's-length negotiations between the Company and ConAgra Foods.

The purchase price is based on the adjusted net book value (as defined in the Stock Purchase Agreement) of the ConAgra Chicken Division on the closing date. At closing, ConAgra Foods received approximately \$300.8 million in cash and 25,443,054 shares of Pilgrim's Pride's common stock, based upon an estimated adjusted net book value for the ConAgra Chicken Division of \$546.8 million. The purchase price is subject to a cash adjustment to the extent the actual adjusted net book value as of the closing date differs from the estimated amount.

The number of shares issued to ConAgra Foods was determined by dividing (i) 45% of the estimated adjusted net book value of the ConAgra Chicken Division as of the closing date by (ii) \$9.6719, the adjusted volume weighted average price (as defined in the Stock Purchase Agreement) of the Company's Class A common stock on the New York Stock Exchange from June 10, 2003 through November 17, 2003.

The Company's source of funds for the cash portion of the purchase price was as follows:

(i) approximately \$100,000,000 from its private placement of 9 ¼% Senior Subordinated Notes due November 15, 2013, which was completed on November 21, 2003, with Credit Suisse First Boston LLC as the initial purchaser;

(ii) approximately \$100,800,000 from its public offering of 9 5/8% Senior Notes due 2011, which was completed on August 13, 2003, with Credit Suisse First Boston LLC as the underwriter; and

(iii) \$100,000,000 from its sale of notes to John Hancock Life Insurance Company (and certain of its affiliates and managed accounts) and ING Capital LLC under the Company's Fourth Amended and Restated Note Purchase Agreement, dated November 18, 2003.

The press release announcing the closing of the transaction, together with the Stock Purchase Agreement, as amended, are attached as exhibits and incorporated herein by reference. The foregoing summary and the press release are not complete and are qualified in their entirety by reference to the Stock Purchase Agreement attached hereto. The Company's definitive proxy statement filed with the United States Securities and Exchange Commission on November 3, 2003, available on its website at <http://www.sec.gov>, contains additional information regarding the ConAgra Chicken Division and the acquisition.

(b) The assets acquired have been used in the business of the ConAgra Chicken Division and consist of real property, equipment, contracts and intangible assets. The Company will continue to make the same use of this property following the acquisition.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Businesses Acquired.

Pursuant to General Instruction B.3 to Form 8-K, the historical financial statements of the ConAgra Chicken Division do not need to be filed with this Form 8-K because they were previously reported in the Company's Definitive Proxy Statement, dated November 3, 2003.

(b) Pro Forma Financial Information.

As permitted by Form 8-K, the required pro forma financial information will be filed under cover of an amendment to this Form 8-K as soon as practicable, but in no case later than 60 days after December 8, 2003, the date by which this Form 8-K must be filed.

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Stock Purchase Agreement, dated June 7, 2003, between Pilgrim's Pride Corporation and ConAgra Foods, Inc. (the "Stock Purchase Agreement") (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K, dated June 7, 2003 (the "June 2003 Form 8-K")).
2.2	Exhibit 1.1(a) to the Stock Purchase Agreement – Applicable Accounting Principles (incorporated by reference to Exhibit 99.3 to the June 2003 Form 8-K).
2.3	Exhibit 1.1(b) to the Stock Purchase Agreement – Business Facilities (incorporated by reference to Exhibit 99.4 to the June 2003 Form 8-K).
2.4	Exhibit 1.1(c) to the Stock Purchase Agreement – ConAgra Supply Agreement (incorporated by reference to Exhibit 99.5 to the June 2003 Form 8-K).
2.5	Exhibit 1.1(d) to the Stock Purchase Agreement – Environmental License Agreement (incorporated by reference to Exhibit 99.6 to the June 2003 Form 8-K).
2.6	Exhibit 1.1(f) to the Stock Purchase Agreement – Molinos Supply Agreement (incorporated by reference to Exhibit 99.7 to the June 2003 Form 8-K).
2.7	Exhibit 1.1(g) to the Stock Purchase Agreement – Montgomery Supply Agreement (incorporated by reference to Exhibit 99.8 to the June 2003 Form 8-K).
2.8	Exhibit 1.1(i) to the Stock Purchase Agreement – Registration Rights Agreements (incorporated by reference to Exhibit 99.9 to the June 2003 Form 8-K).
2.9	Exhibit 1.1(k) to the Stock Purchase Agreement – Subordinated Promissory Note (incorporated by reference to Exhibit 99.10 to the June 2003 Form 8-K).
2.10	Exhibit 1.1(m) to the Stock Purchase Agreement – Transition Trademark License Agreement (incorporated by reference to Exhibit 99.11 to the June 2003 Form 8-K).
2.11	Exhibit 1.1(n) to the Stock Purchase Agreement – Voting Agreement (incorporated by reference to Exhibit 99.12 to the June 2003 Form 8-K).
2.12	Exhibit 9.2.1 to the Stock Purchase Agreement – Amendment to Buyer's Certificate of Incorporation (incorporated by reference to Exhibit 99.13 to the June 2003 Form 8-K).
2.13	Exhibit 9.4.3 to the Stock Purchase Agreement – Retained Assets (incorporated by reference to Exhibit 99.14 to the June 2003 Form 8-K).

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- 2.14 Amendment No. 1 to Stock Purchase Agreement, dated August 11, 2003, between Pilgrim's Pride Corporation and ConAgra Foods, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 12, 2003).
 - 2.15 Amendment No. 2 to Stock Purchase Agreement, dated August 20, 2003, between Pilgrim's Pride Corporation and ConAgra Foods, Inc. (incorporated by reference to Annex F to the Company's Definitive Proxy Statement dated November 3, 2003).
 - 2.16 Amendment No. 3 to Stock Purchase Agreement, dated November 23, 2003, between Pilgrim's Pride Corporation and ConAgra Foods, Inc.*
 - 99.1 Press Release dated November 24, 2003.*

* filed herewith.

Signature

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

PILGRIM'S PRIDE CORPORATION

Date: December 8, 2003

By: /s/ Richard A. Cogdill

Richard A. Cogdill
Executive Vice President, Chief Financial Officer,
Secretary and Treasurer

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* filed herewith.

AMENDMENT NO. 3 TO STOCK PURCHASE AGREEMENT

This Amendment No. 3 to Stock Purchase Agreement (this "Amendment"), dated as of November 23, 2003, is entered into between Pilgrim's Pride Corporation, a Delaware corporation ("Buyer"), and ConAgra Foods, Inc., a Delaware corporation ("Seller").

RECITALS:

A. Buyer and Seller entered into a Stock Purchase Agreement dated as of June 7, 2003, which was amended by amendments dated August 11 and August 20, 2003 (collectively, the "Agreement").

B. Section 14.2 of the Agreement provides that it may be modified or amended by an instrument in writing, signed by the party against whom enforcement of such modification or amendment is sought.

C. Buyer has elected to pay cash to Seller in lieu of all of the portion of the Purchase Price that the Agreement provided was to be represented by the Subordinated Promissory Note.

D. Buyer and Seller desire to amend the Agreement to reflect that no Subordinated Promissory Note will be executed or delivered pursuant to the Agreement and that cash, rather than an adjustment to the balance of the Subordinated Promissory Note, will be used to settle the Purchase Price if the Adjustment Amount is a number other than zero.

AGREEMENT:

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

1. **Definitions.** All capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

2. **Settlement of Purchase Price.**

2.1. Notwithstanding anything to the contrary in Section 3.3.3 of the Agreement, if the Adjustment Amount is a number other than zero the parties shall settle the payment of the Purchase Price through the payment of cash in accordance with the terms of Section 5.2 as such Section 5.2 is amended by this Amendment.

2.2. Section 5.2 of the Agreement is amended to read in its entirety as follows:

"5.2 **Settlement of Purchase Price.** On the second business day following (i) the expiration of sixty (60) calendar days following delivery of the Preliminary Audited Closing Balance Sheet to Buyer and Seller if neither Seller nor Buyer has objected to the Preliminary Audited Closing Balance Sheet, or (ii) if either Seller or Buyer shall have objected to the Preliminary Audited Closing Balance Sheet, final determination of the disputed items pursuant to

Section 5.1(d), Buyer shall deliver to Seller an amount in cash equal to the Final Adjusted Net Book Value minus the Estimated Purchase Price (such difference being referred to as the “Adjustment Amount”), provided that the Adjustment Amount is greater than zero. As used herein, “Final Adjusted Net Book Value” shall mean Net Book Value, as of the Closing Date, as reflected in the Final Adjusted Net Book Value Calculation. If the Adjustment Amount is less than zero, then Seller shall promptly pay to Buyer an amount in cash equal to the absolute value of such Adjustment Amount. Any cash payment to be made by one party to the other pursuant to this Section 5.2 also shall include interest for the period from the Closing Date through the date on which such payment is made, computed at the rate of 7% per year.”

3. Miscellaneous.

3.1. **Ratification; Entire Agreement.** This Amendment shall not effect any terms or provisions of the Agreement other than those amended hereby and is only intended to amend, alter or modify the Agreement as expressly stated herein. Except as amended hereby, the Agreement remains in effect, enforceable against each of the parties, and is hereby ratified and acknowledged by each of the parties. The Agreement, as amended by this Amendment, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supercedes any prior or contemporaneous agreements, whether oral or written, among the parties with respect to the subject matter hereof. No amendment or modification of this Amendment shall be effective unless made in writing and duly executed by the parties hereto.

3.2. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same instrument.

3.3. **No Waiver.** The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

3.4. **Applicable Law.** This Amendment and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed in Delaware (without regard to conflicts of law doctrines).

3.5. **Successors and Assigns.** This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

3.6. **Effect of Headings.** The headings of the various sections and subsections herein are inserted merely as a matter of convenience and for reference and shall not be construed as in any manner defining, limiting, or describing the scope or intent of the particular sections to which they refer, or as affecting the meaning or construction of the language in the body of such sections.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first above written.

SELLER:

CONAGRA FOODS, INC.,
a Delaware corporation

By: /s/ Dwight J. Goslee
Its: Executive V.P.

BUYER:

PILGRIM'S PRIDE CORPORATION,
a Delaware corporation

By: /s/ Richard A. Cogdill
Its: Executive Vice President,
Chief Financial Officer, Secretary &
Treasurer

**Pilgrim's Pride Completes Acquisition of ConAgra's Chicken Division
and Announces Addition of Blake Lovette to Board**

***Stock Reclassification of Nation's Second-Largest Chicken Producer
Is Effective; New Common Stock Now Trading on NYSE
Under Ticker Symbol "PPC"***

PITTSBURG, Texas, November 24, 2003 – Pilgrim's Pride Corporation (NYSE: PPC), the second-largest poultry producer in the United States, today announced that it has completed its acquisition of ConAgra Foods, Inc.'s (NYSE:CAG; "ConAgra") chicken division.

As previously announced, the purchase price is based on the adjusted net book value of the ConAgra chicken division on the closing date, which is estimated at approximately \$546.8 million. The purchase price consisted of approximately 25.4 million shares of common stock and approximately \$300.8 million in cash, subject to adjustment to the extent the actual adjusted net book value as of the closing date differs from the estimated amount.

As a result of this combination, Pilgrim's Pride is now the nation's second-largest chicken company with pro forma annual net sales of approximately \$5 billion. The completed acquisition adds several well-known brands to the company's portfolio, including Pierce[®], Country Pride[®], Easy-Entrée[®] and To-Ricos[®], and will significantly expand Pilgrim's Pride's already sizeable prepared foods chicken division, which prior to the acquisition had annual net sales of approximately \$921 million and which has grown at an average annual compound growth rate in excess of 13 percent over the last five years. Additionally, Pilgrim's Pride is now a preferred supplier of chicken products to ConAgra, making ConAgra one of Pilgrim's Pride's largest customers.

Pilgrim's Pride also announced that Blake Lovette has joined its Board of Directors. Mr. Lovette served as president of ConAgra Poultry Company until June 2002 and prior to such time served in a number of positions in the poultry industry, including as president and chief operating officer of Valmac Industries and president and chief operating officer of poultry operations of Holly Farms Corporation.

O.B. Goolsby, president and chief operating officer of Pilgrim's Pride, said, "This acquisition represents a major step forward in our strategy to continue adding value to all of our products and services. The addition of ConAgra's specialty prepared chicken products, well-established distributor relationships, strong consumer brands and Southeastern processing facilities will enable us to provide customers at every point on the distribution chain with the broadest range of quality value-added products and services available in the market today."

“Going forward, we are confident that our higher-margin product mix and expanded geographical reach will better position us to capitalize on the growing demand for prepared and fresh case-ready chicken both in the U.S. and abroad. Our increased size and scale will also give us the ability to compete more effectively in a consolidating marketplace and further enhance the technological leadership and cost-efficiency for which we are known. Our transition team has been working hard to ensure the smooth and successful integration of ConAgra’s employees, facilities, customers and suppliers, and we are excited to begin delivering the many important strategic benefits this transaction will create for all of our constituencies. I am also excited about the addition of Mr. Lovette to our Board. His extensive experience in the poultry industry will be a tremendous asset to the integration and our business overall.” Mr. Goolsby concluded.

Pilgrim’s Pride also announced that the reclassification of the company’s Class A and Class B common stock into a single class of common stock became effective at the close of trading on Friday, November 21, 2003. The company’s new common stock is now trading on the New York Stock Exchange under the ticker symbol “PPC.” Certificates representing all outstanding shares of Class A and Class B common stock automatically represent an equal number of shares of the single class of new common stock, making it unnecessary to exchange existing certificates for new certificates.

About Pilgrim’s Pride

Pilgrim’s Pride Corporation is the second-largest poultry producer in the United States – the second-largest in chicken and fifth-largest in turkey – , the largest chicken company in Puerto Rico and the second largest chicken company in Mexico. Pilgrim’s Pride employs more than 40,000 persons and has major operations in Texas, Alabama, Arkansas, Georgia, Kentucky, Louisiana, North Carolina, Pennsylvania, Tennessee, Virginia, West Virginia, Mexico and Puerto Rico, with other facilities in Arizona, California, Iowa, Mississippi, Utah and Wisconsin.

Pilgrim’s Pride products are sold to foodservice, retail and frozen entree customers. The Company’s primary distribution is through retailers, foodservice distributors and restaurants throughout the United States and Puerto Rico and in the Northern and Central regions of Mexico. For more information, please visit www.pilgrimspride.com.

Forward-Looking Statements

Statements contained in this press release that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim’s Pride Corporation and its management are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. For example, factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; disease outbreaks affecting the production performance and/or marketability of the Company’s poultry products; contamination of our products, which has recently 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; management of our cash resources, particularly in light of our substantial leverage; restrictions

imposed by, and as a result of, our substantial leverage; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; changes in laws or regulations affecting our operations, as well as competitive factors and pricing pressures; inability to effectively integrate ConAgra's chicken business or realize the associated cost savings and operating synergies currently anticipated; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our Annual Report on Form 10- K and subsequent filings with the Securities and Exchange Commission.

Contact:

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