

**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): August 12, 2021

PILGRIM'S PRIDE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-9273
(Commission
File Number)

75-1285071
(IRS Employer
Identification No.)

1770 Promontory Circle, Greeley CO 80634
(Address of principal executive offices, including zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, Par Value \$0.01	PPC	The Nasdaq Stock Market LLC

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 materials 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On August 12, 2021, the board of directors (the “Board”) of Pilgrim’s Pride Corporation (the “Company”) received an unsolicited proposal (the “Proposal”) from its majority stockholder JBS S.A. (“JBS”) to acquire all of the outstanding shares of common stock of the Company not already owned by JBS or its subsidiaries for a purchase price of \$26.50 per share, subject to certain conditions. A copy of the Proposal is attached hereto as Exhibit 99.1 and incorporated herein by reference. The Board will be forming a special committee of the Board to review and evaluate the Proposal. There is no assurance that the Proposal will result in the consummation of the transaction contemplated by the Proposal or any other transaction.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.****Exhibit Number**

99.1 [Proposal Letter, dated as of August 12, 2021.](#)

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 thereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: August 13, 2021

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Senior Vice President and Chief Financial Officer



August 12, 2021

VIA EMAIL:

Board of Directors
Pilgrim's Pride Corporation
1770 Promontory Circle
Greeley, CO 80634

Dear Members of the Board of Directors:

JBS S.A. ("JBS") is pleased to submit this proposal to acquire all of the outstanding shares of common stock of Pilgrim's Pride Corporation (the "Company" or "PPC") that are not owned by JBS or its subsidiaries for a purchase price of \$26.50 per share in cash (the "Proposal"). The Board of Directors of JBS has unanimously authorized the submission of this Proposal. Our Proposal offers immediate liquidity to the Company's public stockholders at an extremely attractive value.

Our Proposal, which exceeds PPC's 52-week high trading price, represents a 17% premium to today's closing price of PPC's shares of common stock, a 26% premium to the closing price one week ago, and a 22% premium to today's trailing 30-calendar day closing average.

We wish to emphasize that, in our capacity as a stockholder of the Company, we are only interested in acquiring the shares of the Company that we do not currently own, and accordingly we have no interest in a disposition or sale of our holdings in the Company and we have no interest in participating in an alternative change of control transaction involving the Company. In our capacity as a stockholder of the Company, we would not vote in favor of any alternative sale, merger or similar transaction involving the Company.

It is our expectation that a fully empowered special committee of independent and disinterested directors appointed by the Company's Board of Directors will consider our Proposal and make a recommendation to the Company's Board of Directors. We will not move forward with the Proposal unless it is approved by such a special committee, advised by independent legal and financial advisors. In addition, our Proposal will be subject to a non-waivable condition requiring the approval of a majority of the aggregate voting power represented by the shares of PPC common stock that are not owned by JBS or its affiliates.



This Proposal is an expression of interest only, and we reserve the right to withdraw or modify our Proposal in any respect at any time. No legal obligation with respect to the Proposal or any other transaction shall arise unless and until mutually acceptable definitive transaction documentation is executed by JBS and PPC.

We are available at your convenience to discuss any aspects of our Proposal.

Sincerely,

/s/ Jeremiah Alphonsus O'Callaghan

Jeremiah Alphonsus O'Callaghan
Officer
JBS S.A.

/s/ Guilherme Perboyre Cavalcanti

Guilherme Perboyre Cavalcanti
Officer
JBS S.A.