

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For quarter ended MARCH 30, 1996

Commission file number 1-9273

PILGRIM'S PRIDE CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE 75-1285071
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

110 SOUTH TEXAS, PITTSBURG, TX 75686-0093
(Address of principal executive offices) (Zip code)

(903) 855-1000
(Telephone number of principle executive offices)

NOT APPLICABLE

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

COMMON STOCK \$.01 PAR VALUE--- 27,589,250 SHARES AS OF MAY 13, 1996

PART II
OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

10.41 Note Purchase Agreement dated February 15, 1996, by and between John Hancock Mutual Life Insurance Company, a Massachusetts corporation, and Pilgrim's Pride Corporation, a Delaware corporation.

10.42 Credit Agreement dated as of January 31, 1996 is entered into among Pilgrim's Pride, S.A. de C.V., (the "Borrower") and Internationale Nederlanden (U.S.) Capital Corporation (the "Lender"), Pilgrim's Pride Corporation (the "Company"), Avicola Pilgrim's Pride de Mexico, S.A. de C.V., (the "Parent"), Compania Incubadora Avicola Pilgrim's Pride, S.A. de C.V., Productora Y Distribuidora de Alimentos, S.A. de C.V., Inmobiliaria Avicola Pilgrim's Pride, S. De R.L. de C.V. and CIA. Incubadora Hidalgo, S.A. de C.V.

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 5/14/96 Clifford E. Butler
Vice Chairman of the Board,

Chief Financial Officer and
Secretary and Treasurer
in his respective capacity
as such