

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): February 14, 2013

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))
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Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of February 15, 2013.

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of February 15, 2013.

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.

PILGRIM'S PRIDE CORPORATION

Date: February 15, 2013

By: /s/ Fabio Sandri

Fabio Sandri

Chief Financial Officer

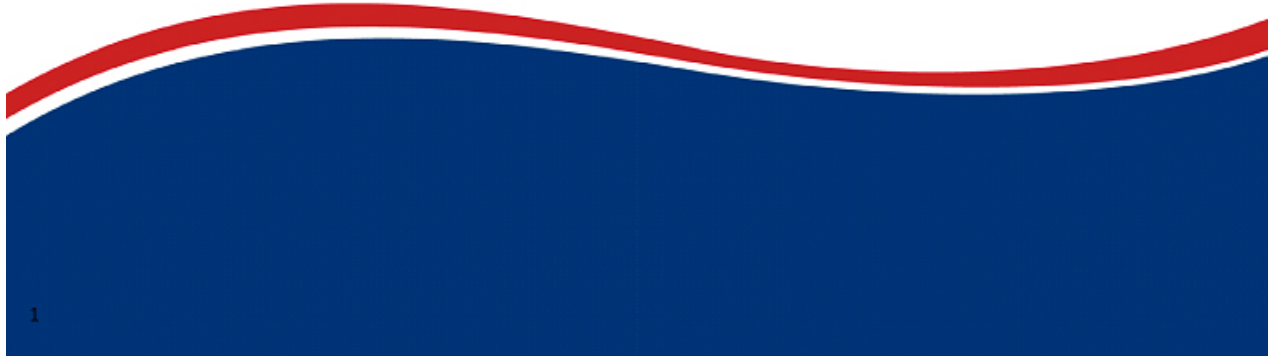
Exhibit Index

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of February 15, 2013



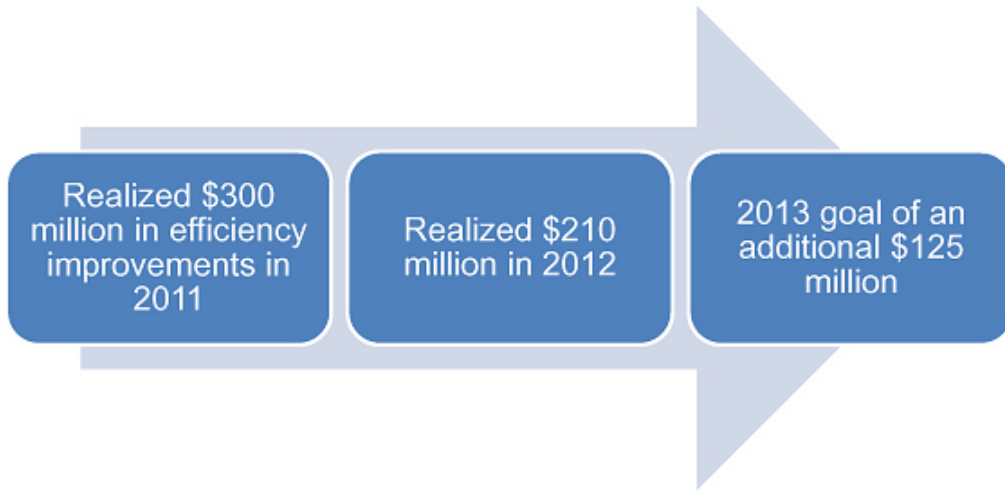
Pilgrim's Pride Corporation
Financial Results for
Fourth Quarter and Year Ended
December 30, 2012



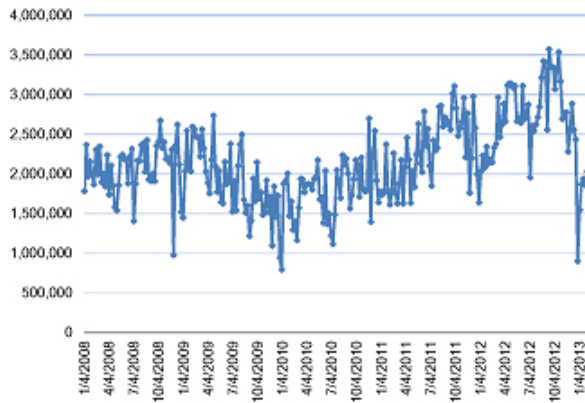


Cautionary Notes and Forward-Looking Statements

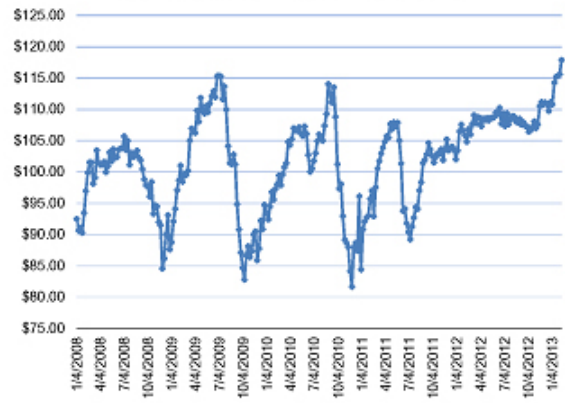
- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "should," "expect," "project," "plan," "imply," "intend," "foresee" and similar expressions, are forward-looking statements 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, including exports to Russia, the anti-dumping proceeding in Ukraine and the anti-dumping and countervailing duty proceeding in China; 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) from continuing operations 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 from continuing operations. 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.

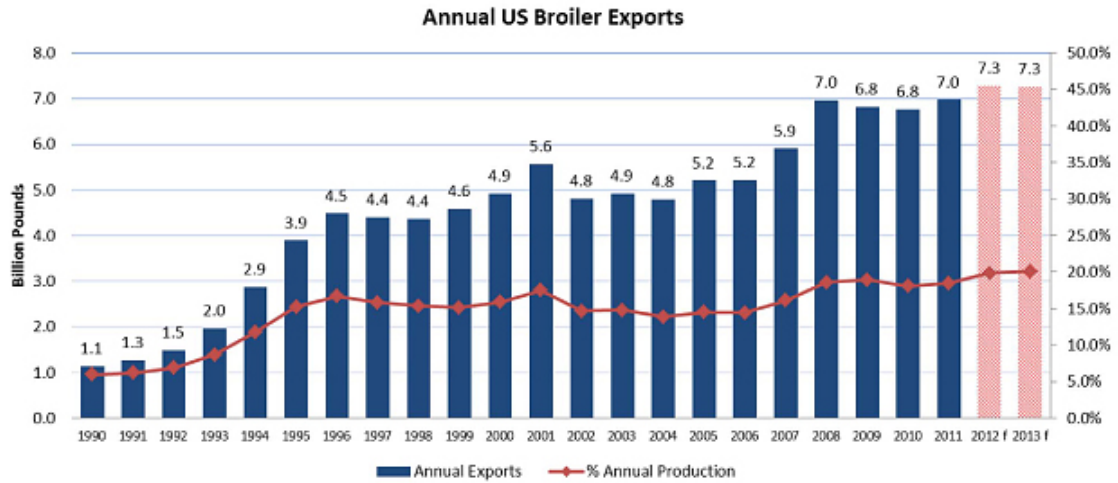


EMI Trade Volume Breast Trim 6-15%

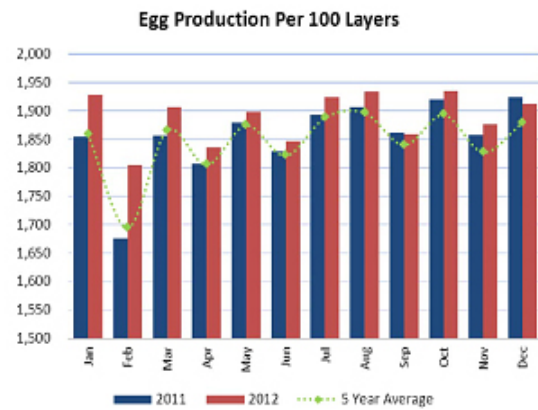
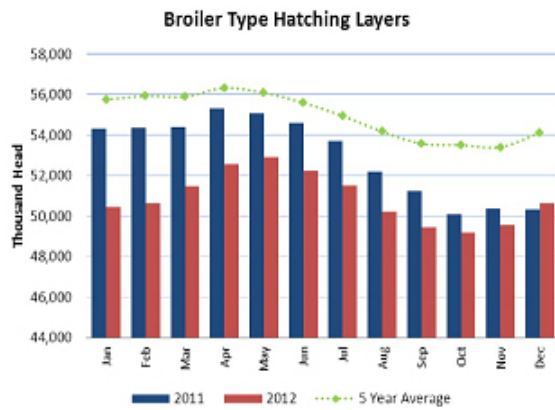


EMI Price Breast Trim 6-15%

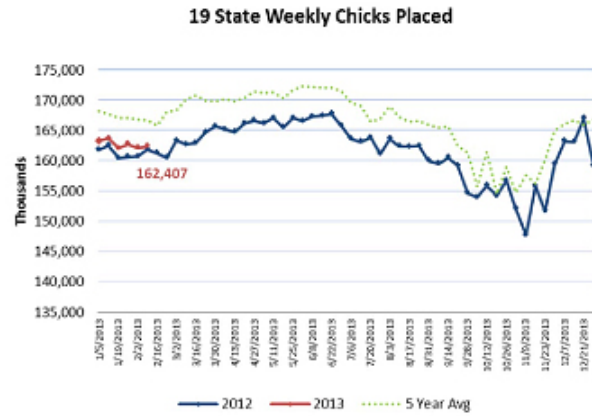
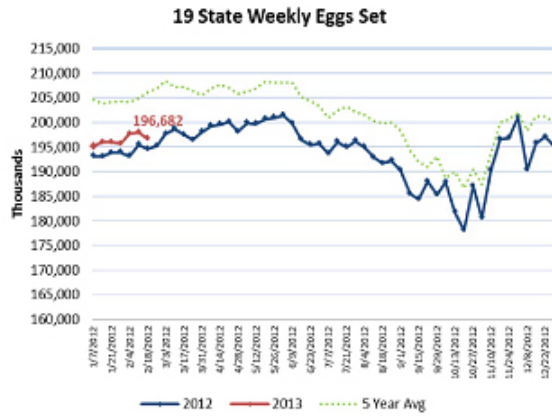




- Most recent reported figures show 2012 exports were up 4%, setting a new record at 7.3 billion pounds.
- Exports are forecasted to set a new record at 7.3 billion pounds in 2012.



- Average hatching layers in December were 50.6 million birds, up .7% from 2011. Egg production decreased .6% year over year, offsetting the increase in hens.

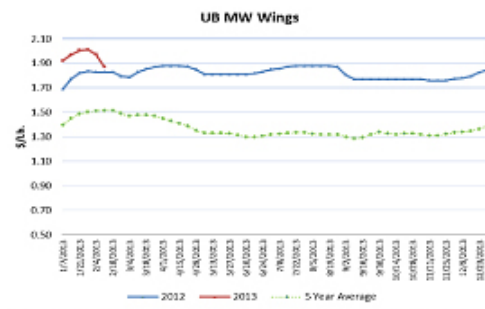
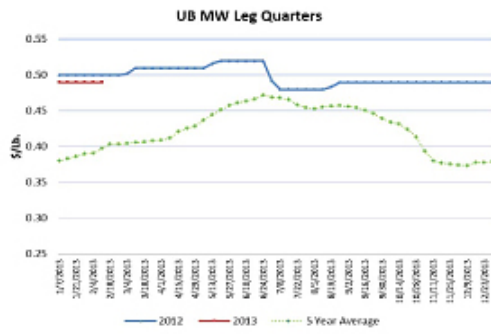
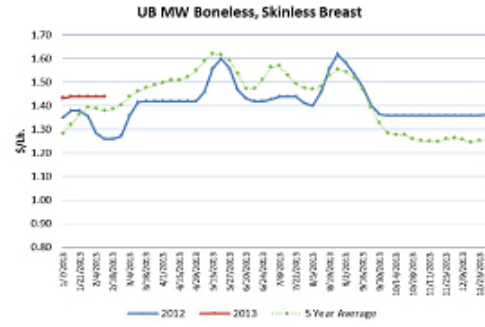
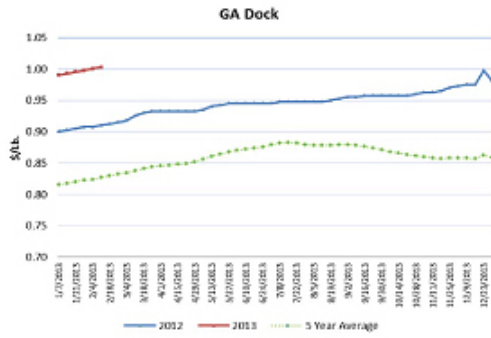


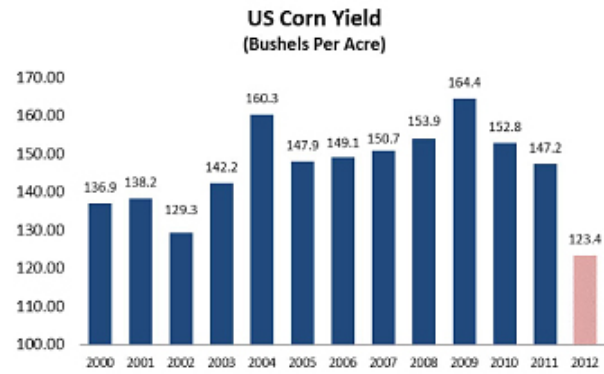
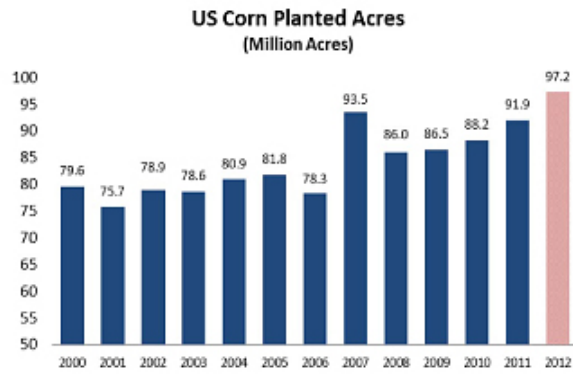
- Eggs set for the week ending February 9 were 196.7 million, up less than 1% from the same week in 2012.
- Chick placements were 162.4 million, virtually unchanged from the same week a year ago.



Source: USDA-NASS

Urner Barry Chicken Prices





- Record corn prices prompted farmers to expand plantings by 5 million acres to 97.2 in 2012. Normal weather would have pushed US corn production to record levels in 2012.
- Drought conditions across the majority of the corn growing regions have decreased the reported yield to the lowest level since 1995.



Source: USDA-WASDE



Fourth Quarter 2012 Financial Review

Main Indicators (\$M)	4Q12	4Q11
Net Revenue	2,189.7	1,829.3
Gross (Loss) Profit	75.5	20.2
SG&A	45.6	48.7
Interest	26.0	28.5
Net Income	22.8	(85.4)
Net Income per Share	0.09	(0.40)
EBITDA (US GAAP) *	64.4	8.3
EBITDA Margin	2.9%	0.5%
* See Appendix for reconciliation of EBITDA to US GAAP Net Income		

▪ Challenging quarter with a bright spot in Mexico

▪ Flat/ lower prices of meat in US during the quarter as compared to Q3, despite a sharp increase in feed ingredient prices

▪ Compared to Q4 2011, volumes increased due to an extra week included in the fourth quarter (53 week fiscal year)

▪ Reduction of SG&A compared to same quarter last year, even with extra week

▪ Net Income higher than anticipated due to a tax benefit of \$29MM – EBT of \$2.0M or 0.007c/ share

▪ EBITDA includes restructuring charges of \$2.5MM in the quarter

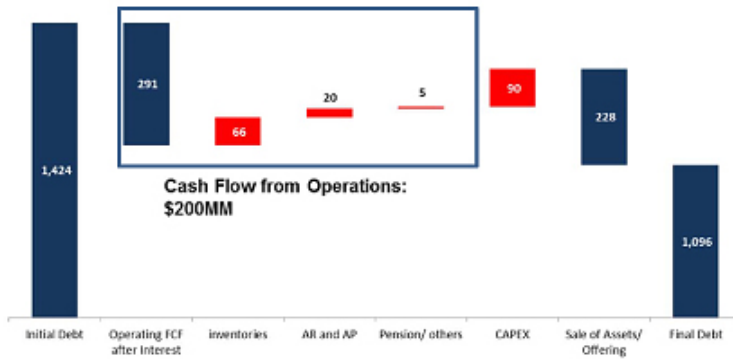
▪ Feed Cost was \$144MM higher than Q4 2011



Fourth Quarter 2012 – Net Debt

Debt (\$MM)	2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Cash + restricted Cash	\$49.5	\$52.4	\$53.9	\$59.6	\$68.2
Current Portion of LTD	\$15.6	\$15.6	\$15.6	\$15.6	\$15.9
LTD	\$1,458.0	\$1,249.5	\$1,214.6	\$1,151.1	\$1,148.8
Net Debt	\$1,424.2	\$1,212.7	\$1,176.3	\$1,107.2	\$1,096.5

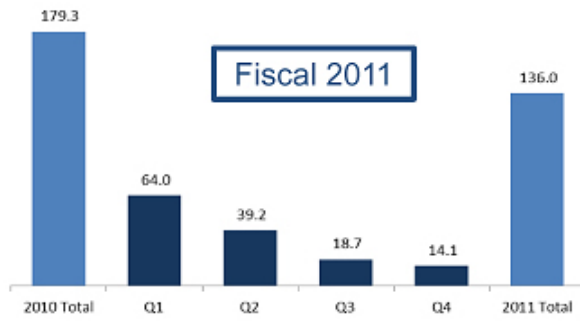
- Net Debt reduced to \$1.1B at the end of the Fiscal 2012
- Operating cash flows contributed to a \$200.M reduction
 - Finished goods decreased while total inventory increased due to higher feed costs in live birds
- Sold of \$29M in non-core assets over the course of the year, including the Table Egg Business



Sources of Liquidity	Facility Amount				Amount Outstanding				Amount Available			
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Cash and cash equivalents	-	-	-	-	-	-	-	-	47.6	49.2	55	68.2
Short-term investments in available-for-sale securities	-	-	-	-	-	-	-	-	0.7	0.5	-	-
Borrowing arrangements:												
Exit Credit Facility	700	700	700	700	192.6	161.5	101.8	103.6	439.2	476.2	573.6	529.9
ING Credit Facility	43.7	40.2	42.9	42.8	-	-	-	-	43.7	40.2	42.9	42.8

✓ Liquidity has reflected effective cash management throughout the course of the year.

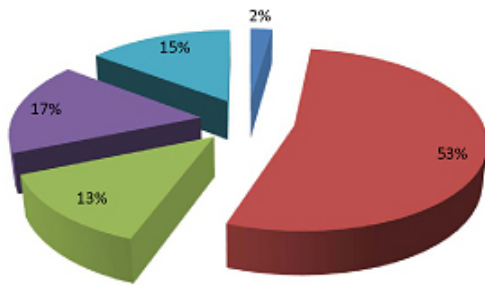
Capital Expenditures



- 2011 Actual = \$136 million
- 2012 Capital expenditure original estimate <= \$120 million
- 2012 Actual = \$90 million
- 2013 Estimate <= \$120 million

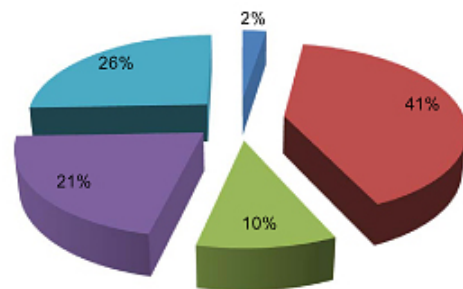
2004 Revenue Share by Part

■ Skin and Bone ■ Breast Meat ■ Tenders ■ Wings ■ Leg Quarters



2012 Revenue Share by Part

■ Skin and Bone ■ Breast Meat ■ Tenders ■ Wings ■ Leg Quarters



- Breast meat has declined by 12% in total share of WOG revenue since 2004. Tenders have dropped modestly during the same period.
- Wings and leg quarters have gained in relative value during the same period.



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NOTE: "EBITDA" is defined as the sum of income (loss) from continuing operations plus interest, 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. 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 from continuing operations. 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.

	Three Months Ended		Twelve Months Ended	
	December 30, 2012	December 25, 2011	December 30, 2012	December 25, 2011
	(In thousands)		(In thousands)	
Net income (loss) from continuing operations	\$ 22,350	\$ (85,063)	\$ 174,042	\$ (495,690)
Add:				
Income tax expense (benefit)	(20,325)	15,026	(20,980)	8,564
Interest expense, net	25,985	28,514	103,529	110,067
Depreciation and amortization	39,088	52,355	147,414	211,780
Minus:				
Amortization of capitalized loan costs	2,658	2,515	10,063	9,522
EBITDA	64,440	8,317	393,942	(174,801)
Add:				
Restructuring charges	2,528	14,589	8,449	30,634
Minus:				
Net income (loss) attributable to noncontrolling interests	(423)	292	(192)	1,082
Adjusted EBITDA	\$ 67,391	\$ 22,614	\$ 402,583	\$ (145,249)