

**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): May 27, 2014

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

Delaware
(State or Other Jurisdiction of Incorporation)

1-9273
(Commission File No.)

75-1285071
(I.R.S. Employer Identification No.)

1770 Promontory Circle
Greeley, CO
(Address of Principal Executive Offices)

80634-9038
(Zip Code)

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

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 (see General Instruction A.2. below):

- 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 a press release issued by the Company on May 27, 2014.

Also attached hereto as Exhibit 99.2 is a presentation referenced during the Company's analyst and investor conference call on May 27, 2014.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by the Company on May 27, 2014
99.2	Presentation referenced during the Company's analyst and investor conference call on May 27, 2014

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: May 27, 2014

By: /s/ Fabio Sandri

Name: Fabio Sandri

Title: Chief Financial Officer

EXHIBIT INDEX

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For Immediate Release

**PILGRIM'S PRIDE PROPOSES TO ACQUIRE HILLSHIRE BRANDS
FOR \$45.00 PER SHARE IN CASH**

Proposal Provides Attractive Valuation for Hillshire and Immediate Cash Value for Hillshire Shareholders

*Represents a Superior Proposal for Hillshire Shareholders Compared to
Hillshire's Planned Acquisition of Pinnacle Foods*

*Creates Fully Integrated Branded Protein Leader with
Combined Sales of \$12.4 Billion Across Broad Portfolio of Brands*

GREELEY, Colo., May 27, 2014 – Pilgrim's Pride Corporation (Nasdaq: PPC) ("Pilgrim's") today announced that it has made a proposal to acquire The Hillshire Brands Company ("Hillshire") (NYSE: HSH) for \$45.00 per share in cash, in a transaction valued at \$6.4 billion.

Pilgrim's all-cash proposal provides Hillshire shareholders with a substantially superior alternative to Hillshire's pending acquisition of Pinnacle Foods Inc. ("Pinnacle") (NYSE: PF), representing a 25% premium to the volume weighted average price of Hillshire shares over the 10 trading days following the announcement of the Pinnacle transaction. Further, the transaction represents a compelling value to Hillshire shareholders at 12.5x Hillshire's trailing adjusted EBITDA, including the \$163 million termination fee payable to Pinnacle.

The proposal has the unanimous support of the Board of Directors of Pilgrim's, as well as the support of JBS S.A., the majority owner of Pilgrim's. It is anticipated that the proposed transaction would close in the third quarter of 2014 and would be subject to customary closing conditions and the termination of Hillshire's merger agreement with Pinnacle. Pilgrim's expects to finance the acquisition with a combination of existing cash balances and new debt financing.

The transaction would create a leading branded, protein-focused company with strong, consistent earnings and complementary competencies:

- **Strong Financial Profile:** Together, the companies would have LTM combined revenues of \$12.4 billion and EBITDA of \$1.4 billion.
- **Diversified and Complementary Product Portfolios and Customer Bases:**
 - An attractive portfolio of Pilgrim's and Hillshire brands, including Pierce, Wing Dings, Jimmy Dean, Hillshire Farm, Ball Park and State Fair – all of which are number one or number two in their respective markets.
 - Pilgrim's strong operational efficiency systems and processes align with Hillshire's innovation and marketing capabilities.
 - Complementary channels with shared culture of partnering with customers – Pilgrim's expertise in food service brand and supermarket deli and Hillshire's experience in retail.
- **Strong Synergy and Growth Opportunities:** Pilgrim's expects cost synergies to come from operational and value-chain efficiencies and significant growth opportunities in higher margin branded products, both in North America and internationally.
- **Maintaining Hillshire's Presence in Chicago:** Appreciating the importance of Hillshire's heritage and connections with the communities in which it operates, Pilgrim's intends to make Chicago a major center of North American operations.

"Our proposal creates considerable value for the shareholders of both Pilgrim's and Hillshire," said Bill Lovette, Pilgrim's Chief Executive Officer. "For Hillshire shareholders, our proposal provides a substantial premium, greater certainty and immediate cash value for their shares. We have long respected the Hillshire business and we are confident that Hillshire's Board and shareholders will find our all-cash premium proposal to be superior to the pending acquisition of Pinnacle. For Pilgrim's, the addition of Hillshire's portfolio of iconic brands and broad based marketing, innovation and distribution expertise will enhance our position as a market leader. With our complementary products, we believe that together Pilgrim's and Hillshire will better serve our combined customer bases for the benefit of all our stakeholders. We look forward to working constructively with Hillshire to sign a definitive merger agreement and quickly realize the benefits of this combination."

Lazard is acting as financial advisor to Pilgrim's and Cravath, Swaine & Moore LLP is acting as its legal counsel.

Below is the text of the letter that was sent to Sean Connolly, Hillshire's President and Chief Executive Officer, today:

May 27, 2014

Mr. Sean Connolly
President and Chief Executive Officer
The Hillshire Brands Company
400 South Jefferson Street
Chicago, IL 60607

Dear Sean,

On behalf of Pilgrim's Pride Corporation ("PPC"), we are writing to convey our proposal to acquire The Hillshire Brands Company ("Hillshire" or the "Company"). As expressed during our meeting in Chicago on February 20, 2014 we have the utmost respect for Hillshire, its leadership and its employees, and, as you are well aware, it has long been our desire to acquire the Company. We also admire the role that Hillshire has played in the communities it serves, and we would maintain this tradition, making Chicago a major center of North American operations.

Based on our extensive review of the Company, we are prepared to offer \$45 per share in cash for all of the outstanding shares of Hillshire common stock. Our proposal values Hillshire at 12.5x its trailing twelve-month adjusted EBITDA as of March 29, 2014, including the \$163 million termination fee payable to Pinnacle Foods Inc. ("Pinnacle"). We would assume such fee upon closing.

Section 5.4 of your agreement with Pinnacle explicitly contemplates the Hillshire Board, in the exercise of its fiduciary duties, entering into negotiations and providing diligence if it receives a Superior Proposal, which is defined as a Takeover Proposal that is more favorable to Hillshire's stockholders from a financial point of view than the Pinnacle transaction. A sale of the Company at the price indicated above offers superior value and far greater certainty to Hillshire shareholders than the contemplated Pinnacle transaction.

We are coming forward now because the opportunity for your shareholders to obtain the compelling value represented by our proposal will no longer exist if the proposed acquisition of Pinnacle is consummated. Our offer is therefore conditioned on the termination of this transaction (and our proposed purchase price is not subject to reduction for any related termination fees). In light of the materiality of the proposed transaction and disclosure rules, we plan to announce our proposal publicly.

We intend to finance this all-cash offer through PPC with existing liquidity and new third party financing. The PPC balance sheet as of March 30, 2014 reflected net financial debt of \$155 million, including \$552 million in cash and cash equivalents, which provides us with ample flexibility to effect an acquisition. Pro forma leverage for PPC would be approximately 4x consolidated 2014E EBITDA, well below the levels you have communicated for the Pinnacle transaction. Based on our strong relationships with all major financial institutions in the U.S. and globally, we expect to finalize binding debt financing commitments promptly.

We have dedicated a full team to the evaluation of Hillshire, including both management and advisors, and have conducted a thorough review of the business and its operations based on publicly available information. In order to finalize our proposal, we would need to complete customary confirmatory due diligence based on non-public information, which we believe could be conducted in parallel with documentation of the transaction without disruption to your business. We have retained the services of Lazard as our financial advisor, and Cravath, Swaine & Moore as our legal counsel, to assist us in consummating this transaction, and PPC has obtained all relevant internal approvals for the delivery of this proposal, including from our Board and our majority shareholder, JBS.

This preliminary proposal is a non-binding indication of interest, which remains subject to the negotiation, execution and delivery of mutually satisfactory definitive agreements, completion of confirmatory due diligence, approval of the transaction by your Board of Directors, receipt of customary approvals and the termination of Hillshire's merger agreement with Pinnacle. Nothing contained in this letter or any resulting communications shall create any legally binding agreements or obligations of any party referred to herein until definitive documentation setting forth such legally binding terms has been negotiated, executed and delivered by the parties.

It is our strong preference to reach a negotiated transaction. Working together, we anticipate being in a position to prepare and execute a definitive agreement within two weeks. In the meantime, we remain at your disposal to address any questions you may have.

Yours sincerely,

/s/

William W. Lovette
President and Chief Executive Officer
Pilgrim's Pride Corporation

/s/

Wesley M. Batista
President and Chief Executive Officer
JBS S.A., Majority Shareholder in
Pilgrim's Pride Corporation

Conference Call Information

Pilgrim's and JBS officials will be discussing the proposed transaction with analysts and investors on a conference call at 8:30 a.m. ET today. For those who would like to join the call, access is available by dialing +1 (800) 860-2442 within the U.S. or +1 (412) 858-4600 internationally and requesting the "Pilgrim's Pride Conference." Please note that to submit a question to management during the call, you must be logged in via telephone.

Replays of the conference call will be available on Pilgrim's website approximately two hours after the call concludes and can be accessed through the "Investor" section of www.pilgrims.com. You can also call US +1 (877) 344-7529 within the U.S or +1 (412) 317-0088 internationally requesting conference number 10177422. The webcast will be available for replay through June 10, 2014.

About Pilgrim's Pride

Pilgrim's Pride Corporation employs approximately 35,700 people and operates chicken processing plants and prepared-foods facilities in 12 states, Puerto Rico and Mexico. Pilgrim's primary distribution is through retailers and foodservice distributors.

Forward-Looking Statements

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. These forward-looking statements include statements of anticipated changes in the business environment in which Pilgrim's operates and in Pilgrim's future operating results relating to Pilgrim's offer and the potential benefits of a transaction with Hillshire. There is no assurance that the potential transaction will be consummated, and it is important to note that actual results could differ materially from those projected in such forward-looking statements. Forward-looking statements in this press release should be evaluated together with other factors that could cause actual results to differ materially from those projected in such forward-looking statements, particularly those risks described under "Risk Factors" in Pilgrim's Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Pilgrim's Pride Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

Rosemary Raysor
Pilgrim's Pride Corp Investor Relations
Rosemary.Raysor@pilgrims.com
(970) 506-8192
www.pilgrims.com

Andy Brimmer / Dan Katcher / James Golden / Alyssa Cass
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449



All about great taste.

Pilgrim's Pride Corporation
(NASDAQ: PPC)

Proposal to Acquire Hillshire Brands
May 27, 2014

A  Company





Forward Looking Statements

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Today's Agenda

- ❑ **Transaction Overview**

- ❑ Pilgrim's-Hillshire

- ❑ Key Financial Metrics

- ❑ JBS Perspective



Compelling Value for Hillshire and PPC Shareholders

- Creation of a branded, protein-focused company with strong, consistent earnings and complementary competencies:
 - US\$12B+ in combined revenues and \$1.4B in LTM EBITDA
 - PPC strong operational efficiency systems and process
 - Hillshire iconic brands, innovation and marketing capabilities
- Shared culture of partnering with customers in complementary channels: PPC strong in foodservice and supermarket deli and Hillshire strong in retail
- Strong cost synergy opportunities and top line expansion into higher margin branded products in North America and internationally
- Broad supply base of raw materials and growth platform through affiliation with JBS
- Manageable leverage and commitment to optimal capital structure



Proposal Summary

Transaction Terms

- ❑ \$45.00 per Hillshire Brands share
- ❑ All cash

Valuation and Financing

- ❑ \$6.4 billion⁽¹⁾ transaction value, including Hillshire's net debt as of 3/29/14
- ❑ 25% premium to Hillshire's 10 day VWAP following the announcement of Pinnacle transaction
- ❑ Implied LTM EBITDA multiple of 12.5x⁽¹⁾, excluding potential synergies
- ❑ Approximately 4x leverage at closing

Value Creation

- ❑ Enhances growth and operating margins
- ❑ Strong cost synergies
- ❑ Immediately accretive to Pilgrim's Pride EPS

Timing and Approvals

- ❑ Expected to close in Q3 2014, subject to customary closing conditions and the termination of Hillshire's merger agreement with Pinnacle
- ❑ Full support of JBS SA, majority shareholder of Pilgrim's Pride
- ❑ Maintain Chicago as a major center of North American operations



Today's Agenda

- ❑ Transaction Overview
-

- ❑ **Pilgrim's-Hillshire**
-

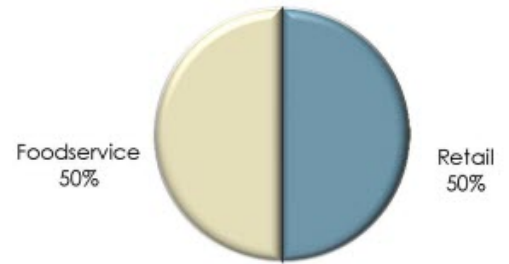
- ❑ Key Financial Metrics
-

- ❑ JBS Perspective

PPC- Global, Vertically Integrated Poultry Producer

PILGRIM'S PRIDE	
<ul style="list-style-type: none"> Sales 79% in U.S., 11% in Mexico, 10% to export 3,900 growers, 36 hatcheries, 28 feed mills 35,700 employees; based in Greeley, Colorado 	
	<u>LTM</u>
SALES	8.392
EBITDA/% MARGIN	893/10.6%

US Sales by Channel



BRANDS



CUSTOMERS



PRODUCTS

- Fresh Chicken
- Prepared Chicken
- Value-added export and other chicken products

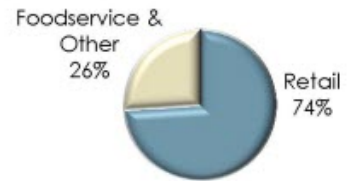
7 A Company



Hillshire Brands Snapshot



Sales by Channel



HILLSHIRE BRANDS

- Substantially all sales in U.S. (99%), Headquartered in Chicago, Illinois
- 89% branded sales/11% unbranded in FY 2013
- 13 food processing facilities (10 meat and 3 bakery) and 5 distribution centers in U.S.
- ~9,100 employees;
- LTM Sales \$4bn /Oper. Income \$0.4bn (10.1%)

RETAIL

SUMMARY FINANCIALS

	LTM
SALES	2.93
OPER. INCOME/% MARGIN ⁽¹⁾	324/ 11.1%

KEY BRANDS



= #1 market share in respective category

FOODSERVICE

SUMMARY FINANCIALS

	LTM
SALES	1.05
OPER. INCOME/% MARGIN ⁽¹⁾	80/ 7.6%

KEY BRANDS



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A Company

Note: Hillshire Brands fiscal years shown ending June 29, 2013 and June 30, 2012.
 (1) Segment operating income before allocation of corporate overhead, as reported.

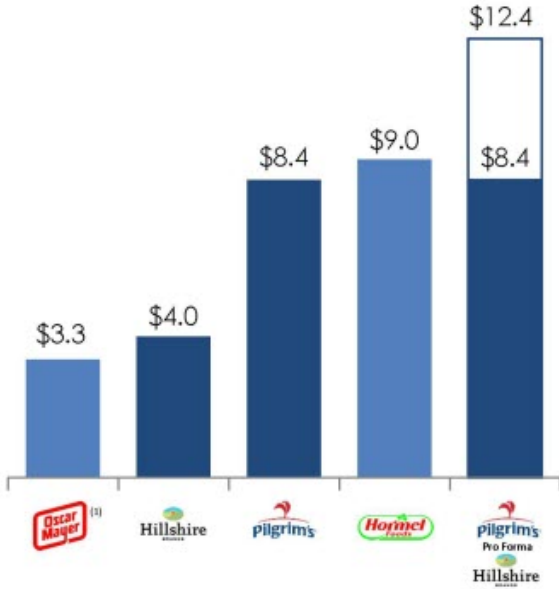


PPC-Hillshire Combined

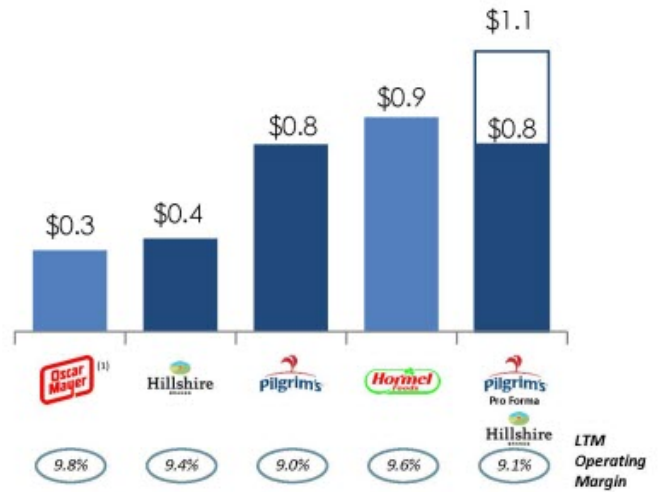
	PILGRIM'S PRIDE	HILLSHIRE BRANDS	COMBINED
LTM SALES	\$8.4	\$4.0	\$12.4
LTM EBITDA	\$0.9	\$0.5	\$1.4 ⁽¹⁾
% MARGIN	10.6%	11.6%	11.0%
SALES BREAKDOWN	<p>Prepared Products 20% Fresh Poultry 80%</p>	<p>Bakery & Other 13% Meat-Centric 20% Meat 67%</p>	<p>Bakery & Other 4% Meat-Centric 6% Meat 89%</p>
PORTFOLIO OF BRANDS			

Top Consumer Packaged Meats Companies

LTM Revenue



LTM Operating Income



Source: Company filings, FactSet as of May 23, 2014.

(1) Represents Kraft Foods' Refrigerated Meals segment, also including results of Claussen pickles and Boca soy-based meat alternatives. Operating income before corporate expense allocation. Sales growth from '13A - '14E.

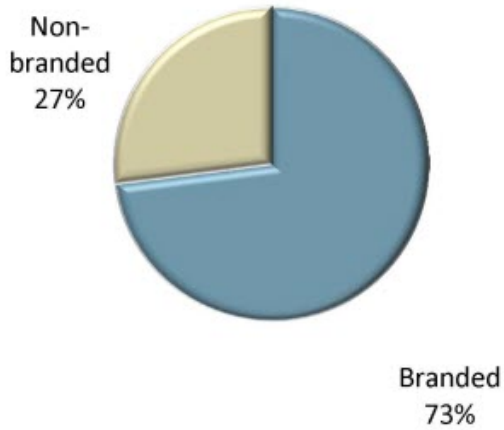




PPC-Hillshire Portfolio

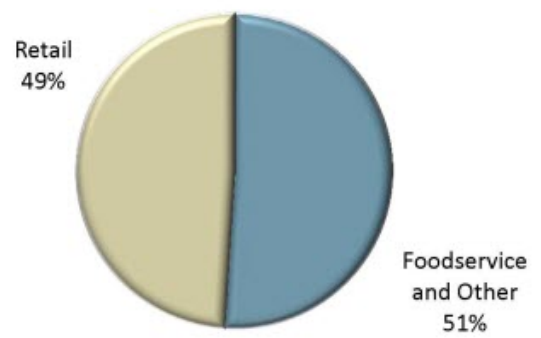
PRODUCT PORTFOLIO

REDUCED VOLATILITY THROUGH
DIVERSIFICATION



CHANNELS

WELL-BALANCED BETWEEN RETAIL
AND FOODSERVICE





Synergy Opportunities

SG&A

PROVEN HISTORY OF
EFFICIENT INTEGRATION

- ❑ Shared Services optimization
- ❑ Consolidation of Distribution/ Brokers
- ❑ Leverage marketing and sales infrastructure

OPERATIONAL EXCELLENCE

UNIQUE RESULT-ORIENTED
CULTURE

- ❑ Labor Management
- ❑ Zero Based Budgeting
- ❑ Cold Storage/ Freight Consolidation

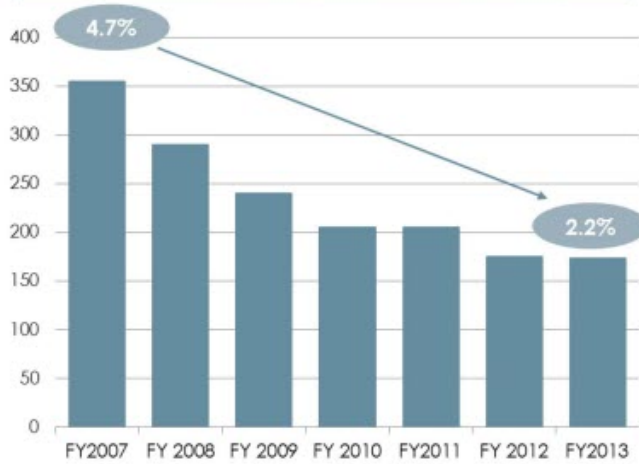
SOURCING

VALUE-CHAIN
EFFICIENCY

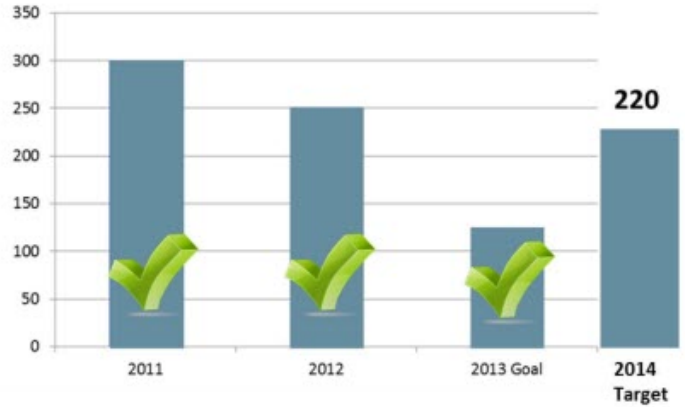
- ❑ Integration of value chain in fast-growing chicken categories
- ❑ Economies of Scale on Packaging and Ingredients
- ❑ Enhanced raw material sourcing capabilities through JBS network

Proven History of Efficient Integration

PPC SG&A Evolution (\$mm and % of Sales)







PPC Operational Improvements (\$mm)



- De-layering: Closer to customers
- Shared Service Center consolidation
- Zero-Base Budget

- \$642MM Operational Improvements 2011-2013 in PPC
- Result oriented culture with commitment at every level of the organization

Top Line Growth – Brand Extensions

Brand	Category	Hillshire Share Position	Relative Market Share
 Jimmy Dean	Breakfast Sausage	#1	2.8X
	Frozen Protein Breakfast	#1	8.6X
 Hillshire Farm	Smoked Sausage	#1	2.8X
	Lunchmeat	#3	0.3X
 Ball Park	Hot Dogs	#1	1.1X
 State Fair	Corn Dogs	#1	1.3X
 aidells	Super Premium Sausage	#1	1.8X

- Extend Hillshire brands into more categories
- Create sales opportunities using PPC and Hillshire's relationships
- Pursue joint opportunities in school lunch and institutional
- Expand natural and antibiotic-free products
- Expand brands in Mexico and internationally





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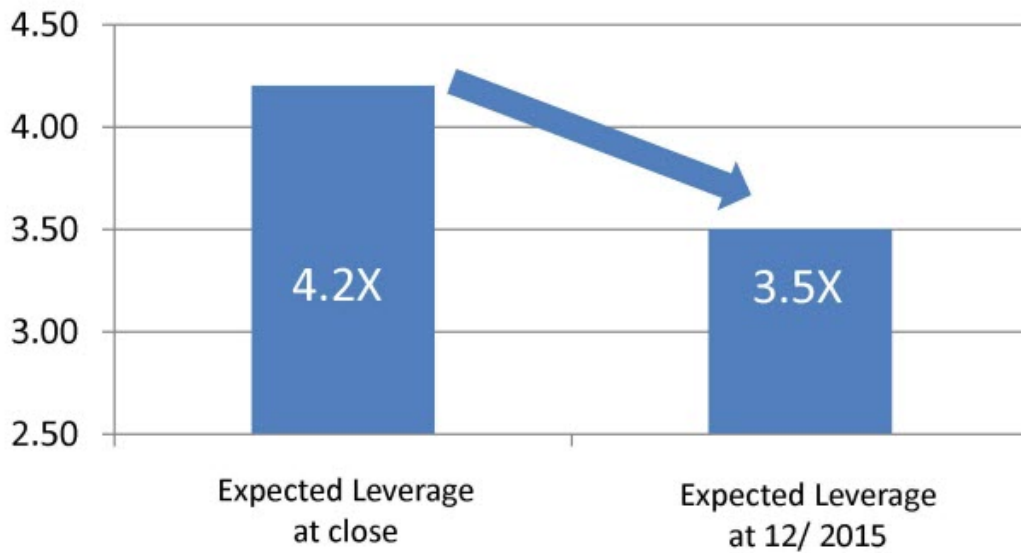
Indicative Purchase Price Build

(\$ in millions, except per share data)

Offer Price	\$45.00
<i>% Premium to 10 day VWAP following May 12th Announcement</i>	<i>25%</i>
Fully Diluted Shares Outstanding	126.0
Implied Equity Value	\$5,671
Gross Financial Debt	\$942
Cash	(389)
Net Debt	\$553
Termination Fee	\$163
Enterprise Value	\$6,387
Implied LTM EBITDA Multiple	12.5x

Rapid De-Leveraging Through Strong Cash Flow Generation

Evolution of Leverage (Net Debt/ EBITDA)



Medium term goal under 2.5X leverage



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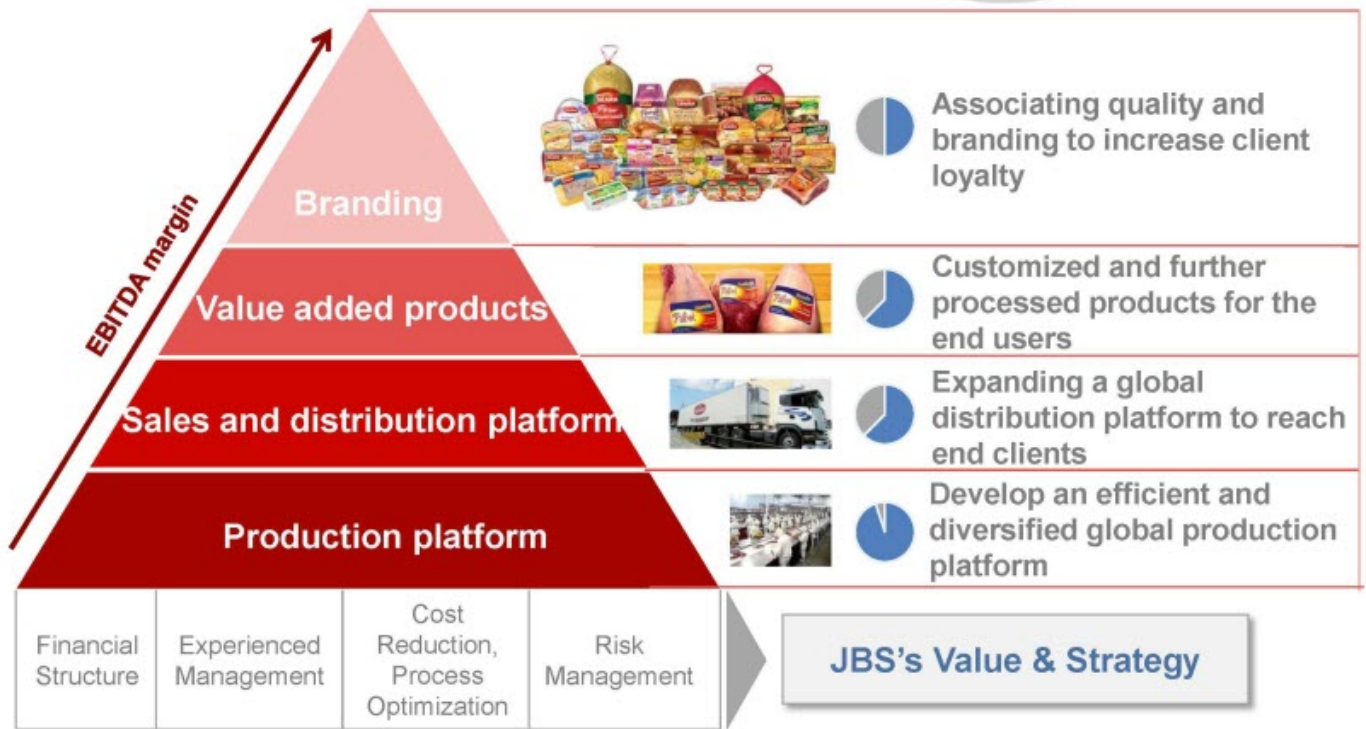
- ❑ Pilgrim's-Hillshire
-

- ❑ Key Financial Metrics
-





- ❑ **JBS Perspective**

Proposed Transaction Aligned with JBS Global Strategy

Rationale

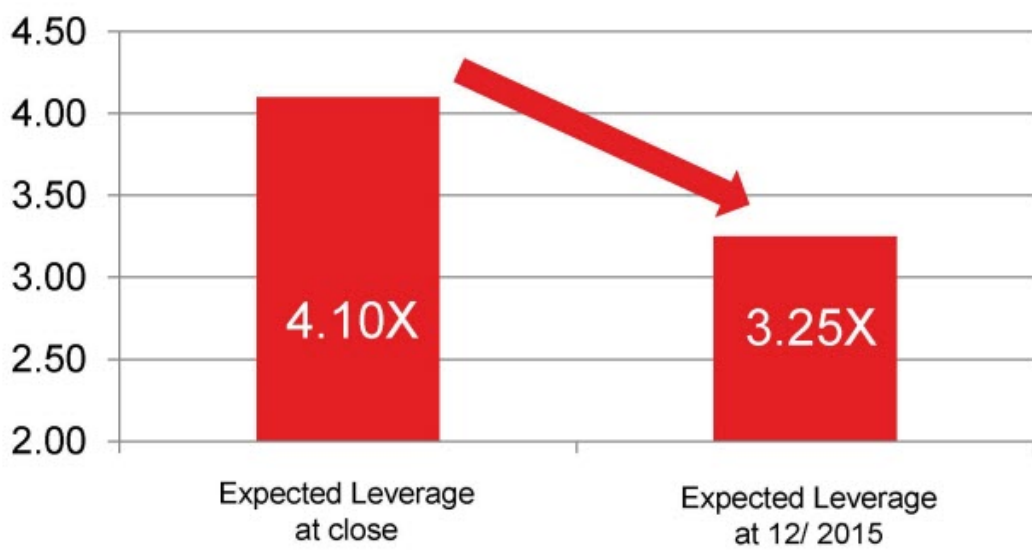


Proposed Acquisition Accretive to JBS Shareholders

- 
 - Creates a platform for strong growth in branded value added products with higher margins in the largest consumer market in the world
- 
 - Accelerates JBS value added sales opportunities in existing businesses through Hillshire's culture of brand building and innovation
- 
 - Generates more consistent earnings through further diversification
- 
 - Promotes collaboration in R&D between US and Brazil leading to launching of more innovative products
- 
 - Drives strong cost saving opportunities across the enterprise

Rapid De-Leveraging Through Strong Cash Flow Generation

Evolution of Leverage (Net Debt/ EBITDA)



Medium term goal under 2.5X leverage



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