

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 11, 2015

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))

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of February 12, 2015.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated February 11, 2015

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 11, 2015

/s/ Fabio Sandri

Fabio Sandri

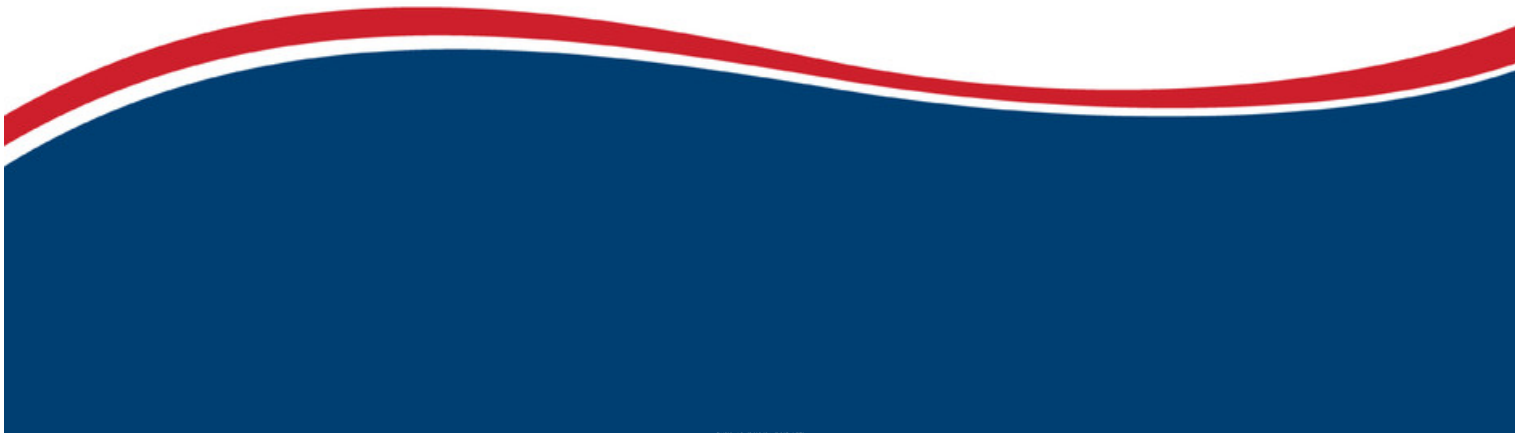
Chief Financial Officer

Exhibit Index

Exhibit 99.1 Press release dated February 11, 2015



Pilgrim's Pride Corporation
Financial Results for
Fourth Quarter and Year Ended
December 28, 2014



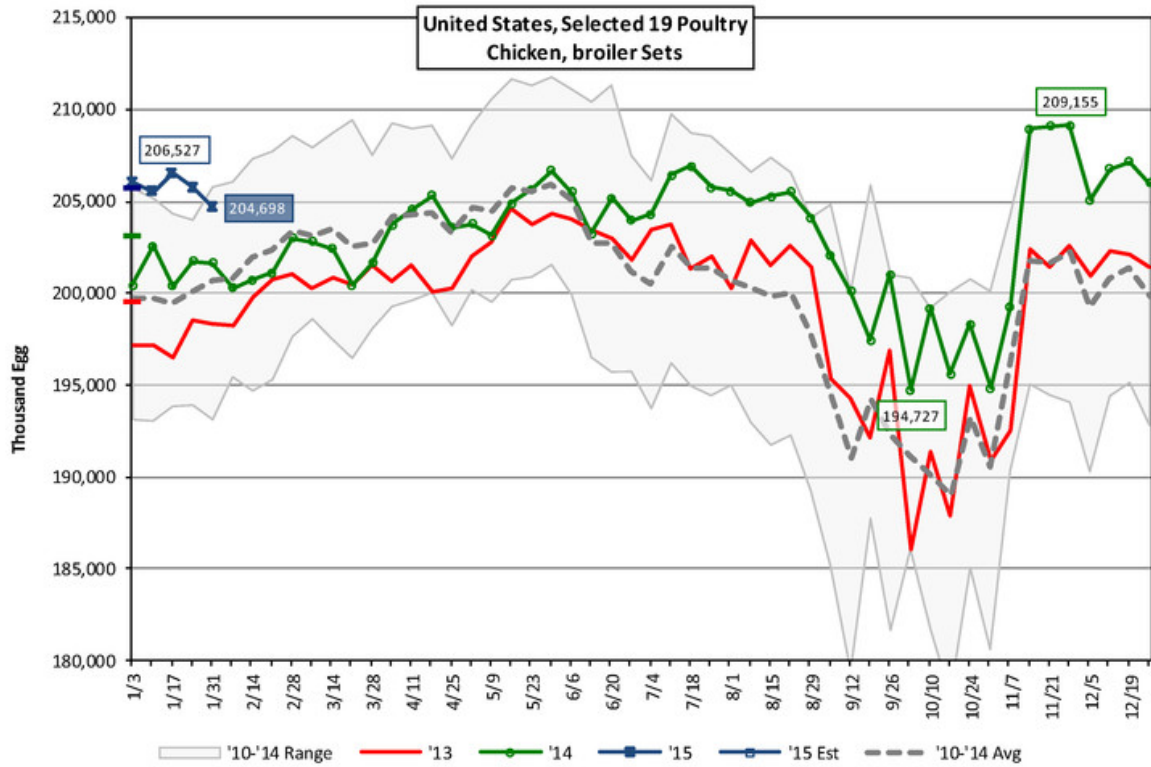


Cautionary Notes and Forward-Looking Statements

- 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; 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) 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. 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.

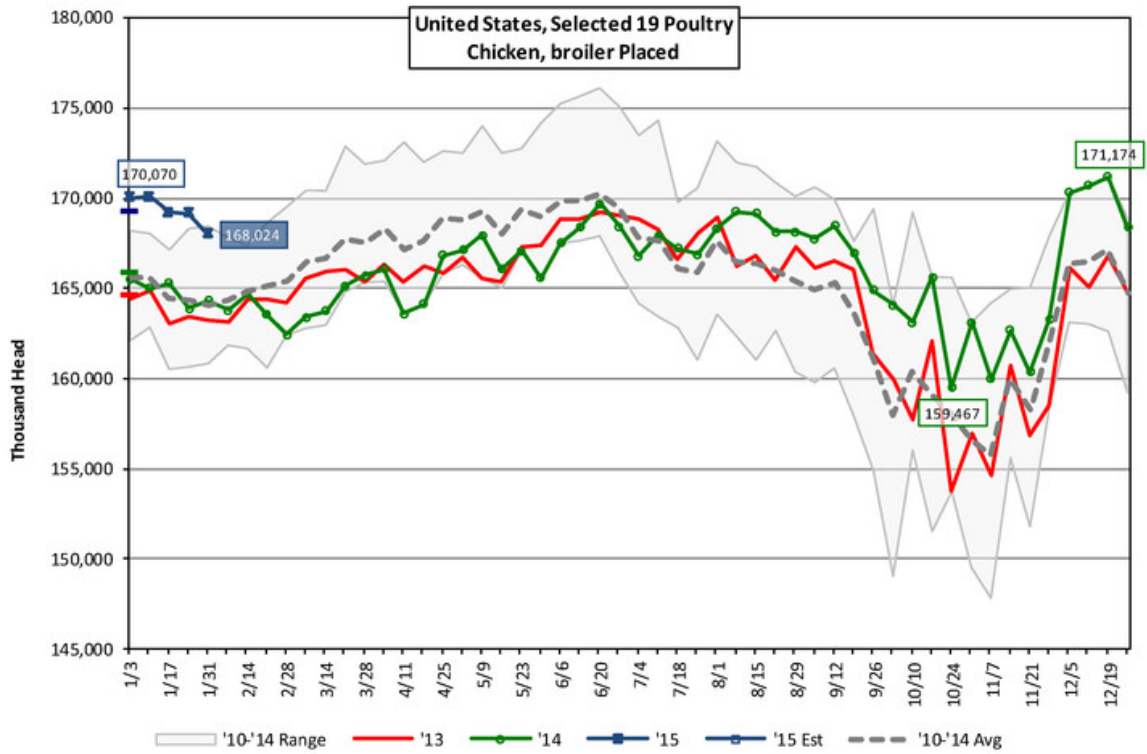


Broiler Hatchery – Sets Averaging 3% Higher





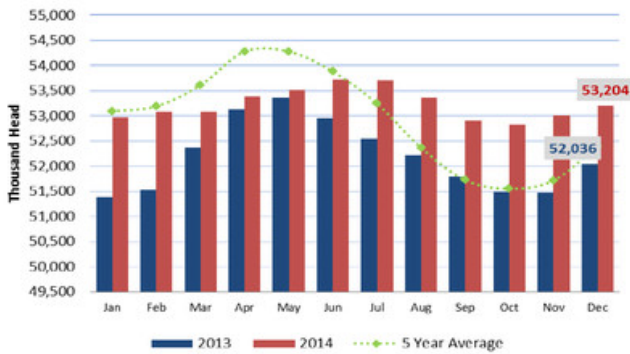
Placements Also Averaging 3% Higher



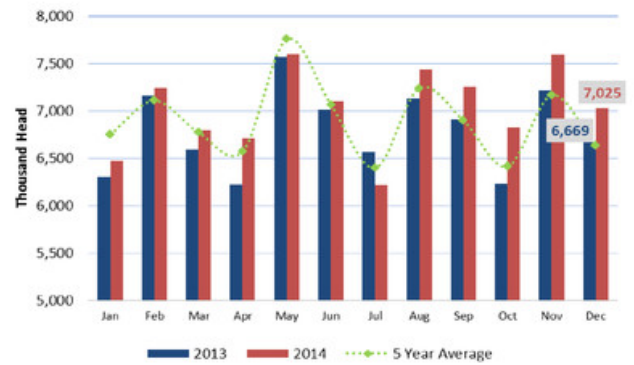


Nov Hatching Layers Up 3% From Year Ago

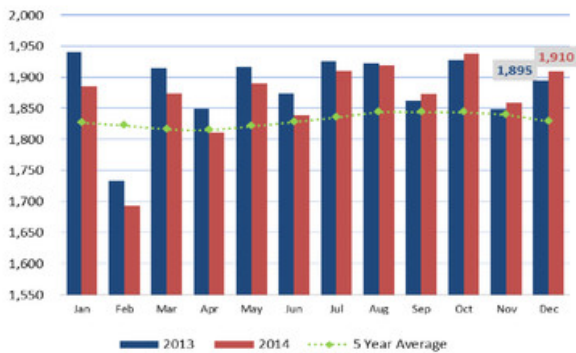
Broiler Type Hatching Layers



Intended Pullet Placements



Egg Production Per 100 Layers



- Hatching layers in Dec were up 2.2% from year ago while egg production was up 0.8%.
- Dec pullet placements were up 5.0% and YTD placements are up 3%.



Chicken Inventories 6% Below Year Ago

Chicken Cold Storage



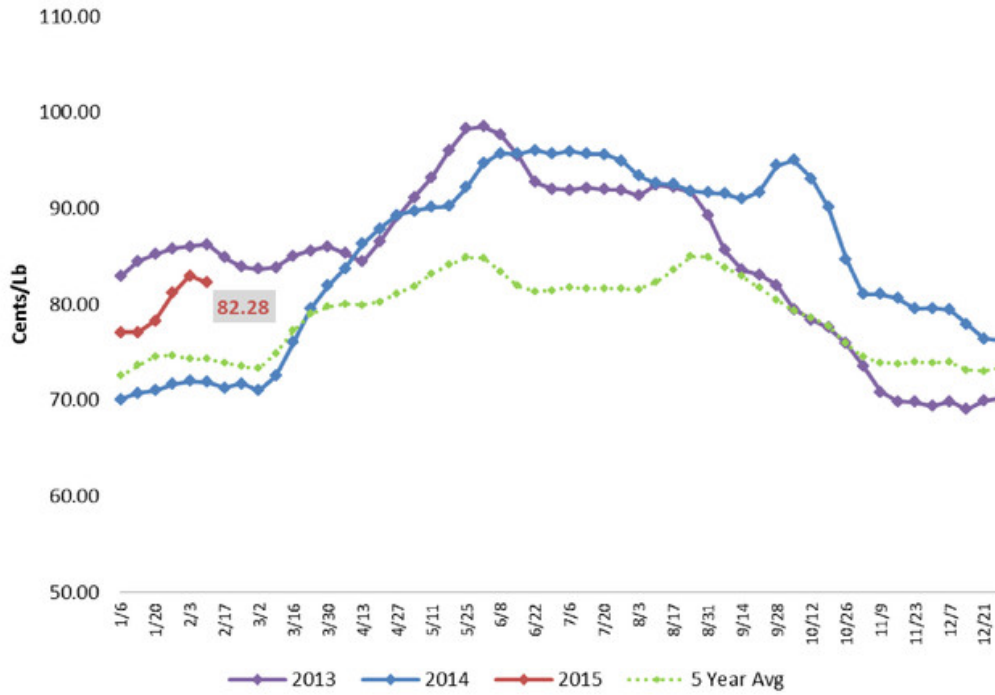
Part	Dec-13	Dec-14	% Change
Broilers	21,607	10,771	-50.2%
Hens	4,873	2,255	-53.7%
Breast Meat	114,376	146,152	27.8%
Drumsticks	26,464	26,014	-1.7%
Leg Quarters	154,318	128,192	-16.9%
Legs	8,747	10,596	21.1%
Thighs	8,667	11,215	29.4%
Thigh meat	20,985	23,669	12.8%
Wings	101,564	70,131	-30.9%
Paws and feet	23,969	30,252	26.2%
Other	252,286	237,530	-5.8%
Total Chicken	737,856	696,777	-5.6%

- Overall inventories are well below last year with big declines in wings and leg quarters.



Chicken Cutout Above Last Year's Levels

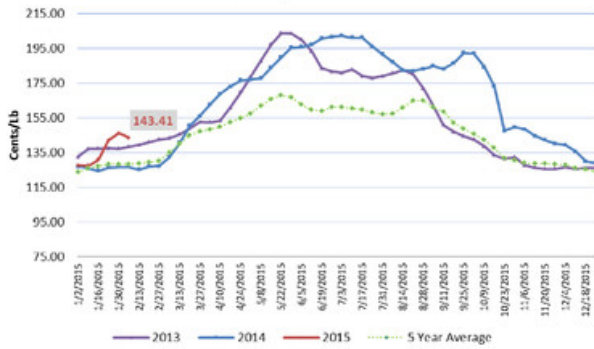
Year Over Year Comparison



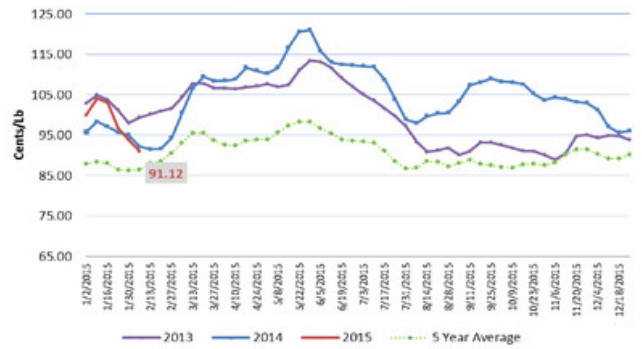


Wholesale Chicken Prices

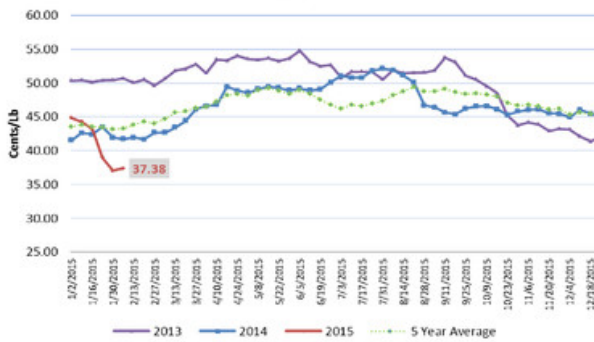
USDA Boneless/Skinless Breast NE



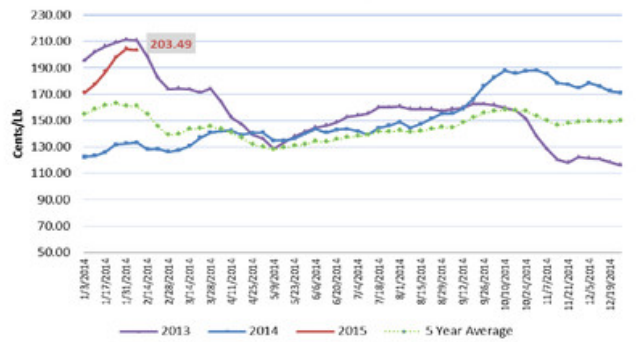
USDA Whole Broiler



USDA Leg Quarters NE



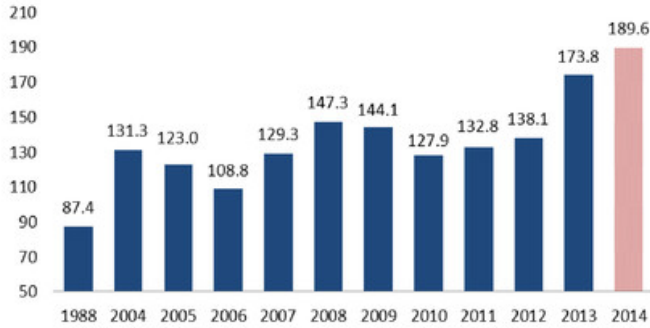
USDA Whole Wings NE



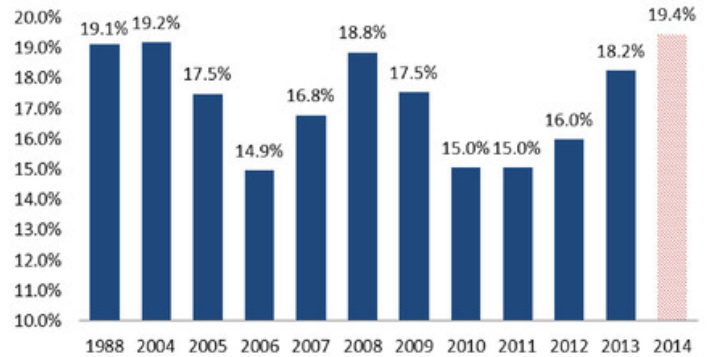


Global Stocks of Corn Continue to Build Globally

Global Corn Stocks
(Million Metric Tons)



Global Corn Stocks/Use

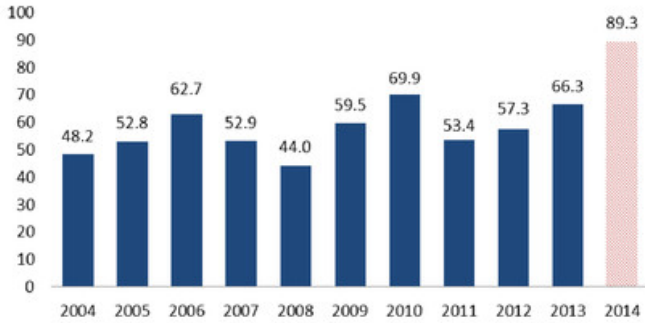


- Back to back record corn crops in the U.S. combined with Brazilian corn production pushing global stocks to nearly 190 million tons.
- At 19.4% stocks to use global inventories will be at one of the historically highest levels.

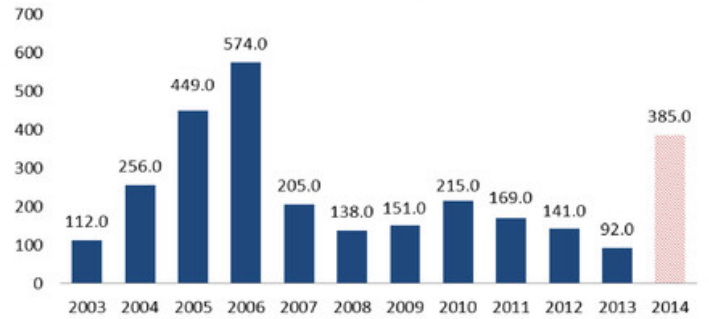


Soybean Inventories Also Expanding

Global Soybean Stocks
(Million Metric Tons)



US Soybean Stocks
(Million Bushels)



- A record crop in South America is expected after a record U.S. crop pushing global inventories into a surplus.



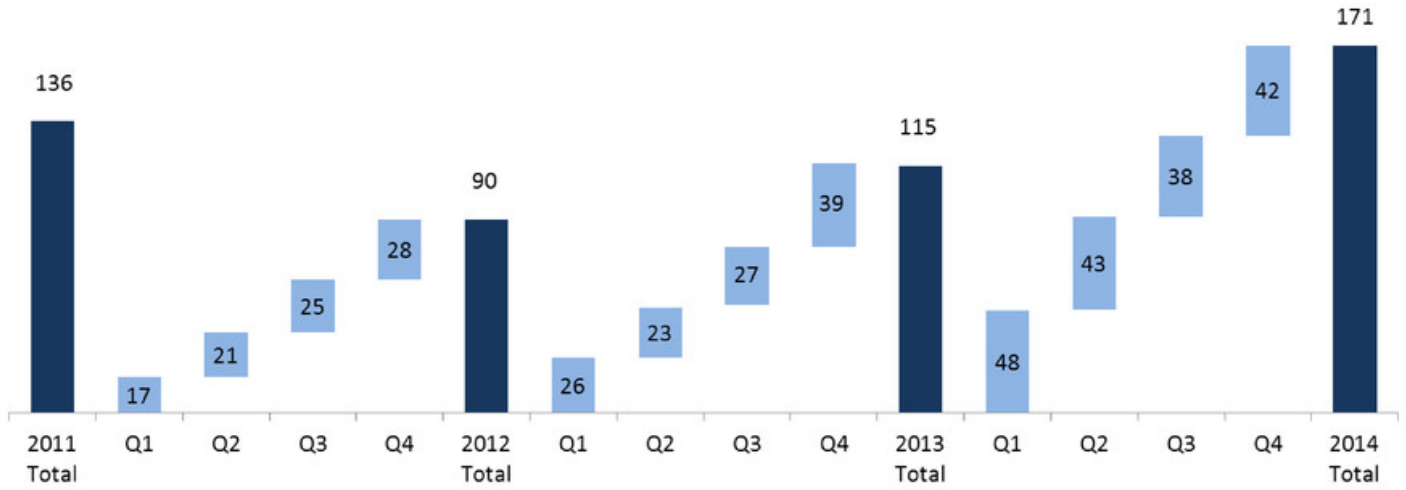
Fourth Quarter 2014 Financial Review

Main Indicators (\$M)	Q4-13	Q4-14
Net Revenue	2,047.3	2,110.4
Gross Profit	207.9	379.1
SG&A	49.0	50.2
Operating Income	157.9	329.0
Net Interest	18.2	34.8
Net Income	143.4	167.2
Net Income per Share	0.55	0.64
Adjusted EBITDA*	196.6	367.8
<i>Adjusted EBITDA Margin</i>	9.6%	17.4%

*Adjusted EBITDA is a non-GAAP measurement considered by management to be useful in understanding our results. Please see most recent SEC financial filings for definition of adjusted EBITDA and reconciliation to GAAP.

- Strong Quarter in U.S. and in Mexico.
- SG&A in-line with Q4-13, due to increased bonus accruals.
- Adjusted EBITDA 87% higher than Q4-13.
- Adjusted EPS of \$0.83, including \$48M for early retirement of debt and FX translations.

Capex (US\$M)



- Strong free cash flow generation has enabled us to direct more capital spending towards identified projects with rapid payback.



Investor Relations Contact

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Director, Investor Relations

E-mail: **IRPPC@pilgrims.com**

Address: **1770 Promontory Circle**
Greeley, CO 80634 USA

Website: **www.pilgrims.com**



Appendix: EBITDA Reconciliation

"EBITDA" is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. "Adjusted EBITDA" is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (i) income (loss) attributable to non-controlling interests, (ii) restructuring charges, (iii) reorganization items, (iv) losses on early extinguishment of debt and (v) foreign currency transaction losses (gains). 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. 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.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
	December 28, 2014	December 29, 2013	December 28, 2014	December 29, 2013
	(In thousands)			
Net income from continuing operations	\$ 167,003	\$ 143,670	\$ 711,438	\$ 549,713
Add:				
Interest expense, net	34,838	18,176	77,271	84,881
Income tax expense (benefit)	106,021	11	390,953	24,227
Depreciation and amortization	43,084	36,464	155,824	150,317
Asset impairments				361
Minus:				
Amortization of capitalized financing costs	6,348	2,069	13,712	9,307
EBITDA	344,598	196,252	1,321,774	800,192
Add:				
Foreign currency transaction losses (gains)	23,047	(356)	27,979	4,415
Restructuring charges	—	1,039	2,286	5,661
Minus:				
Net income (loss) attributable to noncontrolling interest	(184)	319	(210)	158
Adjusted EBITDA	\$ 367,829	\$ 196,616	\$ 1,352,249	\$ 810,110



Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended December 28, 2014 (the LTM Period) have been calculated by summing each of the unaudited thirteen week periods within the audited fifty-two week period ended December 28, 2014.

PILGRIM'S PRIDE CORPORATION

Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen	Thirteen	Thirteen	Thirteen	LTM Ended
	Weeks Ended	Weeks Ended	Weeks Ended	Weeks Ended	December 28,
	March 30,	June 29, 2014	September 28,	December 28,	December 28,
	2014		2014	2014	2014
	(In thousands)				
Net income from continuing operations	\$ 98,187	\$ 190,445	\$ 255,803	\$ 167,003	\$ 711,438
Add:					
Interest expense, net	18,662	13,570	10,201	34,838	77,271
Income tax expense (benefit)	52,012	99,227	133,693	106,021	390,953
Depreciation and amortization	38,261	38,261	36,218	43,084	155,824
Asset impairments	—	—	—	—	—
Minus:					
Amortization of capitalized financing costs	3,587	2,906	871	6,348	13,712
EBITDA	203,535	338,597	435,044	344,598	1,321,774
Add:					
Foreign currency transaction losses (gains)	336	(1,819)	6,414	23,048	27,979
Restructuring charges	1,713	438	135	—	2,286
Minus:					
Net income (loss) attributable to noncontrolling interest	70	85	(181)	(184)	(210)
Adjusted EBITDA	\$ 205,514	\$ 337,131	\$ 441,774	\$ 367,830	\$ 1,352,249



Appendix: Reconciliation of EBITDA Margin

EBITDA margins have been calculated using by taking the unaudited EBITDA figures and income statement components, then dividing by Net Revenue for the applicable period.

PILGRIM'S PRIDE CORPORATION Reconciliation of EBITDA Margin

(Unaudited)	Thirteen Weeks Ended		Fifty-Two Weeks Ended		Thirteen Weeks Ended		Fifty-Two Weeks Ended	
	December 28, 2014	December 29, 2013	December 28, 2014	December 29, 2013	December 28, 2014	December 29, 2013	December 28, 2014	December 29, 2013
	(In thousands)							
Net income from continuing operations	\$ 167,003	\$ 143,670	\$ 711,438	\$ 549,713	7.91 %	7.02 %	8.29 %	6.54 %
Add:								
Interest expense, net	34,838	18,176	77,271	84,881	1.65 %	0.89 %	0.90 %	1.01 %
Income tax expense (benefit)	106,021	11	390,953	24,227	5.02 %	— %	4.55 %	0.29 %
Depreciation and amortization	43,084	36,464	155,824	150,317	2.04 %	1.78 %	1.82 %	1.79 %
Asset impairments	—	—	—	361	— %	— %	— %	— %
Minus:								
Amortization of capitalized financing costs	6,348	2,069	13,712	9,307	0.30 %	0.10 %	0.16 %	0.11 %
EBITDA	344,598	196,252	1,321,774	800,192	16.33 %	9.59 %	15.40 %	9.51 %
Add:								
Foreign currency transaction losses (gains)	23,047	(356)	27,979	4,415	1.09 %	(0.02)%	0.33 %	0.05 %
Restructuring charges	—	1,039	2,286	5,661	— %	0.05 %	0.03 %	0.07 %
Minus:								
Net income (loss) attributable to noncontrolling interest	(184)	319	(210)	158	(0.01)%	0.02 %	— %	— %
Adjusted EBITDA	\$ 367,829	\$ 196,616	\$ 1,352,249	\$ 810,110	17.43 %	9.60 %	15.75 %	9.63 %
Net Revenue:	\$ 2,110,436	\$ 2,047,285	\$ 8,583,365	\$ 8,411,148	\$ 2,110,436	\$ 2,047,285	\$ 8,583,365	\$ 8,411,148



Appendix: Reconciliation of Adjusted Earnings

A reconciliation of net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share to adjusted net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted Earnings
(Unaudited)

	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
	December 28, 2014	December 29, 2013	December 28, 2014	December 29, 2013
	(In thousands)			
Net income (loss) attributable to Pilgrim's Pride Corporation	\$ 167,003	\$ 143,670	\$ 711,648	\$ 549,555
Loss on early extinguishment of debt	25,271	—	29,475	—
Foreign currency transaction losses (gains)	23,047	(356)	27,979	4,415
Income (loss) before loss on early extinguishment of debt	215,321	143,314	769,102	553,970
Weighted average diluted shares of common stock outstanding	259,543	259,466	259,471	259,241
Income (loss) before loss on early extinguishment of debt per common diluted share	\$ 0.83	\$ 0.55	\$ 2.96	\$ 2.14



Appendix: Net Debt / Cash Position Reconciliation

Net debt is defined as total long term debt less current maturities, plus current maturities of long term debt, minus cash, cash equivalents and investments in available-for-sale securities. Net debt is presented because it is used by management, and we believe it is frequently used by securities analysts, investors and other parties, in addition to and not in lieu of debt as presented under GAAP, to compare the indebtedness of companies. A reconciliation of net debt is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Net Debt
(Unaudited)

	2012	2013	2014
		(in thousands)	
Long term debt, less current maturities	\$ 1,148,870	\$ 501,999	\$ 3,980
Add: Current maturities of long term debt	15,886	410,234	262
Minus: Cash and cash equivalents	68,180	508,206	576,143
Minus: Available-for-sale Securities	—	96,902	—
Net debt (Cash position)	<u>\$ 1,096,576</u>	<u>\$ 307,125</u>	<u>\$ (571,901)</u>

