

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): July 20, 1999

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

Delaware

(State or other jurisdiction of incorporation)

1-9273

(Commission File No.)

75-1285071

(IRS Employer Identification No.)

110 South Texas Street
Pittsburg, Texas

(Address of principal executive offices)

75686-0093
(Zip Code)

Registrant's telephone number, including area code: (903) 855-1000

Item 5. Other Events

On July 20, 1999, (i) the stockholders of Pilgrim's Pride Corporation (the "Company") approved an amendment (the "Amendment") to the Company's Certificate of Incorporation which would permit dividends of either Class A Common Stock, par value \$.01 per share, of the Company (the "Class A Common Stock") or Class B Common Stock, par value \$.01 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), as specified by the Board of Directors of the Company, to holders of the Company's Class B Common Stock and (ii) the Company filed a Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware effecting the Amendment.

Subject to the filing and effectiveness of the Certificate of Amendment, the Board of Directors of the Company had previously declared a dividend of one share of Class A Common Stock for every two shares of Class B Common Stock to stockholders of record of the Class B Common Stock issued and outstanding at the close of business on July 20, 1999. The dividend is payable on July 30, 1999.

As described below, the Class A Common Stock has substantially the same rights, powers and limitations as the Class B Common Stock, except that each share of Class B Common Stock entitles the holder thereof to 20 votes except as otherwise provided by law.

The following summary of the Common Stock should be read in conjunction with, and is qualified in its entirety by reference to, the Company's Certificate of Incorporation, as amended.

Identical Rights. Except as otherwise expressly provided in the Company's

Certificate of Incorporation, as amended, which is included as an exhibit hereto and incorporated by reference herein, all shares of the Common Stock will be identical and will entitle the holders of the Common Stock to the same rights and privileges.

Dividends. Subject to the prior rights and preferences of the Preferred

Stock, if any, the holders of record of the Common Stock will be entitled to receive such dividends as may be declared by the Board of Directors out of any funds of the Company, except that (i) if dividends are declared that are payable in shares of Common Stock, such stock dividends will be payable at the same rate on each class of Common Stock and will be payable in shares of Class A Common Stock to holders of Class A Common Stock and in shares of either Class A Common Stock or Class B Common Stock, as may be specified by the Board of Directors, to holders of Class B Common Stock and (ii) if dividends are declared that are payable in shares of common stock of another company, then such shares may differ as to voting rights to the extent that voting rights differ among the Class A Common Stock and the Class B Common Stock.

Stock Splits. Except as expressly provided above, the Company will not

subdivide, by stock split, reclassification, stock dividend, recapitalization or other subdivision, or combine the outstanding shares of one class of Common Stock unless the outstanding shares of both classes of Common Stock are capable of being proportionately subdivided or combined.

Liquidation Rights. In the event of any voluntary or involuntary liquidation,

dissolution or winding up of the affairs of the Company, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preferred Stock or any series thereof, the holders of shares of the Common Stock shall be entitled to receive all of the remaining assets of the Company available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them. A liquidation, dissolution or winding-up of the Company, as such terms are used herein, will not be deemed to be occasioned by or to include any consolidation or merger of the Company with or into any other company or companies or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of the Company.

Voting Rights. The holders of shares of the Class A Common Stock and the

Class B Common Stock will vote as a single class on all matters submitted to a vote of the stockholders, with each share of Class A Common Stock entitled to 1 vote and each share of Class B Common Stock entitled to 20 votes, except as otherwise provided by law.

Consideration on Merger, Consolidation, Business Combination. In any merger,

consolidation or business combination, the consideration to be received per share by the holders of Class A Common Stock and Class B Common Stock will be identical for each class of stock, except that in any such transaction in which shares of common stock are to be distributed, such shares may differ as to voting rights to the extent that voting rights differ among the Class A Common Stock and the Class B Common Stock.

Preemptive Rights; Subscription Rights; Cumulative Voting. Stockholders of

the Company will not be entitled to preemptive or subscription rights or to cumulative voting.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit Number	Description
-----	-----
4 --	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 1 of the Company's Form 8-A, filed with the Securities and Exchange Commission on July 20, 1999).
20 --	Press Release of the Company (filed herewith).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: July 20, 1999

By: / s / Richard A. Cogdill

Richard A. Cogdill
Executive Vice President, Chief Financial
Officer, Secretary and Treasurer

EXHIBIT INDEX

Exhibit Number -----	Description -----
4 --	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 1 of the Company's Form 8-A, filed with the Securities and Exchange Commission on July 20, 1999).
20 --	Press Release of the Company (filed herewith).

[PILGRIM'S PRIDE LETTERHEAD APPEARS HERE]

PILGRIM'S PRIDE CORPORATION ANNOUNCES
AMENDMENT TO CERTIFICATE OF INCORPORATION
AND STOCK DIVIDEND

PITTSBURG, TX. - July 20, 1999 - Pilgrim's Pride Corporation (NYSE: CHX) announced today that its stockholders approved and it has filed an amendment to its certificate of incorporation that would permit the stock dividend of the Company's Class A common stock declared on July 6, 1999. As a result of the dividend, stockholders of record at the close of business on July 20, 1999 will receive one (1) share of the Company's Class A common stock for every two (2) shares of the Company's Class B common stock they hold as of such record date. The additional shares of the Class A common stock will be issued on July 30, 1999.

"As previously stated, we believe that the continued success and growth of the Company requires the flexibility to issue stock to raise capital and/or acquire other companies and we are committed to our plans to use our Class A common stock for these purposes. In furtherance of this objective, the stock dividend will begin to establish trading activity for our Class A common stock," stated David Van Hoose, Chief Executive Officer, President and Chief Operating Officer of the Company.

At the end of its most recent fiscal quarter, July 3, 1999, there were 27,589,250 shares of Class B common stock of the Company outstanding. Following the stock dividend, there will be 27,589,250 shares of Class B common stock outstanding and approximately 13,794,625 shares of Class A common stock outstanding. The Class A common stock has been approved for trading on the New York Stock Exchange under the ticker symbol "CHX.A." The Company's Class B common stock will continue to trade on the NYSE under its present ticker symbol "CHX."

Pilgrim's Pride Corporation is the fourth largest chicken company in the United States and second largest in Mexico. Pilgrim's Pride employs more than 13,000 persons and operates processing plants, distribution centers, hatcheries and feed mills in Texas, Arkansas, Arizona, Oklahoma and Mexico.

Products are sold under the "Pilgrim's Pride" label to food service, retail and industrial customers. The Company's primary distribution is through retailers and restaurants in Central, Southwestern United States and the Northern and Central regions of Mexico and to the food service industry nationwide in both countries.

###

For financial information:
Richard A. Cogdill
Chief Financial Officer
903/855-4205

Pilgrim's Pride Corporation
P.O. Box 93
Pittsburg, TX 75686-0093
903/855-1000