SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For quarter ended March 30, 2002

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 incorporation or organization)	(I.R.S. Employer Identification No.)
110 SOUTH TEXAS, PITTSBURG, TX	75686-0093
(Address of principal executive offices)	(Zip code)

(903) 855-1000
(Telephone number of principal 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 period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes XNo

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

27,589,250 shares of the Registrant's Class B Common Stock, $.01 par value, were outstanding as of May 14, 2002.

13,523,429 shares of the Registrant's Class A Common Stock, $.01 par value, were outstanding as of May 14, 2002.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Pilgrim's Pride Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

ASSETS	March 30, 2002	September 29, 2001
	(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)	
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,649	$ 20,916
Trade accounts and other receivables, less allowance for doubtful accounts	82,703	95,022
Inventories	322,622	314,400
Other current assets	11,461	12,934
Total Current Assets	425,435	443,272
OTHER ASSETS	19,952	20,067
PROPERTY, PLANT AND EQUIPMENT:		
Land	36,917	36,350
Buildings, machinery and equipment	990,475	929,922
Autos and trucks	55,560	53,264
Construction-in-progress	38,679	71,427
	1,121,631	1,090,963
Less accumulated depreciation	371,466	338,607
	750,165	752,356
	$1,195,552	$1,215,695
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes Payable to Banks	$ 55,000	$ --
Accounts payable	141,453	151,265
Accrued expenses	73,987	83,558
Current maturities of long-term debt	5,126	5,099
Total Current Liabilities	275,566	239,922
LONG-TERM DEBT, LESS CURRENT MATURITIES	410,628	467,242
DEFERRED INCOME TAXES	113,736	126,710
MINORITY INTEREST IN SUBSIDIARY	1,981	889
COMMITMENTS AND CONTINGENCIES	--	--
STOCKHOLDERS' EQUITY:		
Preferred stock, $.01 par value, authorized 5,000,000 shares; none issued	--	--
Common stock - Class A, $.01 par value, authorized 100,000,000 shares; 13,794,529 issued and outstanding	138	138
Common stock - Class B, $.01 par value, authorized 60,000,000 shares; 27,589,250 issued and outstanding	276	276
Additional paid-in capital	79,625	79,625
Retained earnings	315,763	302,758
Accumulated other comprehensive loss	(593)	(297)
Less treasury stock, 271,100 shares	(1,568)	(1,568)
Total Stockholders' Equity	393,641	380,932
	$1,195,552	$1,215,695

See notes to consolidated financial statements.

Pilgrim's Pride Corporation and Subsidiaries
Consolidated Income Statements
(Unaudited)

	Three Months Ended		Six Months Ended	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2001
	(in thousands, except share and per share data)			
Net Sales	$ 600,753	$ 541,593	$1,256,783	$ 927,625
Costs and Expenses:				
Cost of sales	572,122	512,377	1,170,288	851,243
Selling, general and administrative	33,003	34,488	67,537	58,443
	605,125	546,865	1,237,825	909,686
Operating (loss) income	(4,372)	(5,272)	18,958	17,939
Other Expense (Income):				
Interest expense,net	7,262	7,085	15,835	11,225
Foreign exchange (gain) loss	(360)	42	(895)	163
Miscellaneous, net	873	(281)	486	(403)
	7,775	6,846	15,426	10,985
Income (loss) before income taxes	(12,147)	(12,118)	3,532	6,954
Income tax (benefit) expense	(13,399)	(2,316)	(10,711)	4,019
Net income (loss)	$ 1,252	$ (9,802)	$ 14,243	$ 2,935
Net income (loss) per common share - basic and diluted	$ 0.03	$ (0.24)	$ 0.35	$ 0.07
Dividends per common share	$ 0.015	$ 0.015	$ 0.03	$ 0.03
Weighted average shares outstanding	41,112,679	41,112,679	41,112,679	41,112,679

See notes to consolidated financial statements.

Pilgrim's Pride Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	SIX MONTHS ENDED MARCH 30, 2002 (IN THOUSANDS)	SIX MONTHS ENDED MARCH 31, 2001 (IN THOUSANDS)
Cash Flows From Operating Activities:		
Net income	$ 14,243	$ 2,935
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	35,045	20,820
Loss (gain) on property disposals	109	(2)
Deferred income taxes	(12,974)	(1,755)
Changes in operating assets and liabilities:		
Accounts and other receivables	12,319	(4,363)
Inventories	(8,222)	(17,777)
Prepaid expenses and other current assets	1,473	(3,445)
Accounts payable and accrued expenses	(19,383)	(27,735)
Other	452	(164)
Cash Provided By (Used In) Operating Activities	23,062	(31,486)
INVESTING ACTIVITIES:		
Acquisitions of property, plant and equipment	(32,231)	(60,400)
Business acquisitions	--	(239,539)
Proceeds from property disposals	199	856
Other, net	(645)	(364)
Net Cash Used In Investing Activities	(32,677)	(299,447)
FINANCING ACTIVITIES:		
Borrowing for acquisition	--	285,070
Repayments on WLR Foods, Inc. debt	--	(45,531)
Proceeds from notes payable to banks	128,500	136,000
Repayments of notes payable to banks	(73,500)	(77,000)
Proceeds from long-term debt	28,850	32,430
Payments on long-term debt	(85,436)	(22,107)
Cash dividends paid	(1,238)	(1,233)
Cash (Used In) Provided By Financing Activities	(2,824)	307,629
Effect of exchange rate changes on cash and cash equivalents	172	(11)
Decrease in cash and cash equivalents	(12,267)	(23,315)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	20,916	28,060
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 8,649	$ 4,745
SUPPLEMENTAL DISCLOSURE INFORMATION:		
Cash paid during the period for:		
Interest (net of amount capitalized)	$18,364	$8,590
Income taxes	$1,302	$3,970

See notes to consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE A-BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Pilgrim's Pride Corporation ("Pilgrim's" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the period ended March 30, 2002 are not necessarily indicative of the results that may be expected for the year ended September 28, 2002. For further information, refer to the consolidated financial statements and footnotes thereto included in Pilgrim's annual report on Form 10-K for the year ended September 29, 2001.

The consolidated financial statements include the accounts of Pilgrim's and its wholly and majority owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

Total comprehensive income for the six months ending March 30, 2002 and March 31, 2001 was $13.9 million and $2.9 million, respectively.

On January 27, 2001, we acquired WLR Foods, Inc. (formerly Nasdaq:WLRF) for approximately $239.5 million and the assumption of approximately $45.5 million of indebtedness. WLR operations have been included since the acquisition on January 27, 2001. The acquisition was accounted for under the purchase method of accounting and the purchase price has been allocated based on the estimated fair value of assets and liabilities.

Pro Forma Financial Information: The following unaudited pro forma financial information has been presented as if the acquisition of WLR Foods, Inc. had occurred as of the beginning of each March 31, 2001 period presented. In addition, certain reclassifications have been made to the WLR historical financial statements to conform to the presentation used by Pilgrim's Pride Corporation.

	Historical	Pro Forma
	MARCH 30, 2002	MARCH 31, 2001
THREE MONTHS ENDED		
Net Sales	$600,753	$590,659
Operating Loss	(4,372)	(23,603)
Interest Expense, Net	7,262	9,338
Loss Before Tax	(12,147)	(32,834)
Net Income (Loss)	1,252	(22,439)
Depreciation and Amortization	17,647	13,556
Net Income (Loss) per Common Share		
- Basic and Diluted	$ 0.03	$ (0.55)

SIX MONTHS ENDED	Historical MARCH 30, 2002	Pro Forma MARCH 31, 2001
Net Sales	$1,256,783	$1,192,055
Operating Income	18,958	6,195
Interest Expense, Net	15,835	20,239
Income (Loss) Before Tax	3,532	(13,939)
Net Income (Loss)	14,243	(9,810)
Depreciation and Amortization	35,045	29,953
Net Income (Loss) per Common Share		
- Basic and Diluted	$ 0.35	$ (0.24)

NOTE B-ACCOUNTS RECEIVABLE

In 1998 the Company entered into an Asset Sale Agreement to sell up to $60 million of accounts receivable. In connection with the Asset Sale Agreement, the Company sells, on a revolving basis, certain of its trade receivables (the "Pooled Receivables") to a special purpose corporation wholly owned by the Company, which in turn sells a percentage ownership interest to third parties. At March 30, 2002 and September 29, 2001, an interest in these Pooled Receivables of $60.0 million and $58.5 million, respectively, had been sold to third parties and is reflected as a reduction to accounts receivable. The increase in pooled receivable sales from September 29, 2001 is included in cash flows from operating activities in the Consolidated Statements of Cash Flows. Losses on sales were immaterial.

NOTE C-INVENTORIES

Inventories consist of the following:	MARCH 30, 2002	SEPTEMBER 29, 2001
	(IN THOUSANDS)	
Chicken:		
Live chicken and hens	$ 98,499	$ 97,073
Feed, eggs and other	69,135	77,970
Finished chicken products	73,032	70,493
	240,666	245,536
Turkey:		
Live turkey and hens	30,834	30,694
Feed, eggs and other	8,032	3,906
Finished turkey products	43,090	34,264
	81,956	68,864
Total Inventory	$322,622	$314,400

On March 12, 2002 an outbreak of low-pathogenic avian influenza was discovered in Virginia, a disease contagious to turkey, chicken and other birds. Due to the outbreak of low pathogenic avian influenza we reduced approximately $5.5 million of turkey inventory during the quarter ended March 30, 2002 in anticipation of the flocks being destroyed. (See management discussions in Management Discussion and Analysis of Financial and Results of Operations for further information.)

NOTE D-LONG TERM DEBT

At March 30, 2002, the Company maintained $130.0 million in revolving credit facilities and $400.0 million in a secured revolving/term borrowing facility. The $400.0 million revolving/term borrowing facility provides for $285.0 million and $115.0 million of 10-year and 7-year commitments, respectively. Borrowings under these facilities are split pro rata between the 10-year and 7-year maturities as they occur. The credit facilities provide for interest at rates ranging from LIBOR plus five-eights percent to LIBOR plus two and three-quarters percent depending upon the Company's total debt to capitalization ratio. Interest rates on debt outstanding under these facilities at March 30, 2002 ranged from LIBOR plus one and one-quarter percent to LIBOR plus two and one-quarter percent. These facilities are secured by inventory and fixed assets or are unsecured. At March 30, 2002, approximately $32.3 million was available under the revolving credit facilities, borrowing under these facilities, are intended to be paid within one year and are classified as current liabilities and $274.0 million was available under the revolving/term borrowing facility. Annual maturities of long-term debt for the remainder of fiscal 2002 and for the five years subsequent to March 30, 2002 are: 2002 -- $2.5 million; 2003 -- $6.4 million; 2004 -- $11.8 million; 2005 -- $11.5 million; and 2006 -- $50.6 million.

NOTE E -- INCOME TAXES

Effective January 1, 2002, the Mexican Congress passed the Mexican tax reform (the "Reform") legislation, which eliminated the previous tax exemption under Simplified Regime for the Company's Mexico subsidiaries. The Reform requires the Company's Mexican subsidiaries to calculate and pay taxes under a new simplified regime pursuant to Mexico's income tax laws beginning January 1, 2002, subject to certain transitional provisions. The primary transitional provision was an exit calculation, which generated a net operating loss carryforward for Mexican income tax purposes.

As a result of the Reform, the Company recognized a tax benefit of approximately $9.7 million as of January 1, 2002, primarily to reflect the benefit of the net operating loss carryforward for Mexican tax purposes.

The additional deferred tax assets and liabilities resulting from the enactment of the Reform effective January 1, 2002 are summarized as follows:

Deferred tax liabilities:	
Tax over book depreciation	$17,468
Inventory valuation	6,905
Other	5,559
Total deferred tax liabilities	29,932
Deferred tax assets:	
Mexico net operating losses	(47,732)
Other	(524)
Total deferred tax asset	(48,256)
Less:	
Valuation allowance	8,613
Net deferred tax (assets)	($ 9,711)

The valuation allowance reflects the portion of the net operating losses attributable to certain Mexican subsidiaries that currently do not have significant operations and, accordingly, such losses are expected to expire unutilized.

The Mexican tax operating loss carryforwards expire in the years ranging from 2008 through 2012.

NOTE F-RELATED PARTY TRANSACTIONS

The major stockholder of the Company owns a chicken growing and an egg laying operation.

Transactions with related parties are summarized as follows:

	Three Months Ended		Six Months Ended	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2001
	(in thousands)			
Contract egg grower fees to major stockholder	$ -	$ 3,852	$ 8	$ 5,100
Lease payments on commercial egg property	188	188	376	188
Chick, feed and other sales to major stockholder	6,950	7,345	44,060	38,115
Live chicken purchases from major stockholder	23,623	25,607	44,173	39,053

On December 29, 2000 the Company entered into an agreement to lease a commercial egg property and assume all of the ongoing costs of the operation from the Company's major stockholder. The Company had previously purchased the eggs produced from this operation pursuant to a contract grower agreement. The lease term runs for ten years with a monthly lease payment of $62,500. The Company has an option to extend the lease for an additional five years, with an option at the end of the lease to purchase the property at fair market value as determined by an independent appraisal.

The Company had accounts receivable of approximately $0.1 million at March 30, 2002 from its major stockholder and related parties. Additionally, the Company had $0.2 million in notes receivable from officers of the Company.

NOTE G-CONTINGENCIES

In January of 1998, seventeen of our current and/or former employees filed the case of "Octavius Anderson, et al. v. Pilgrim's Pride Corporation" in the United States District Court for the Eastern District of Texas, Lufkin Division claiming Pilgrim's Pride violated requirements of the Fair Labor Standards Act. The suit alleged Pilgrim's Pride failed to pay employees for all hours worked. The suit generally alleged that (1) employees should be paid for time spent to put on, take off, and clean certain personal gear at the beginning and end of their shifts and breaks and (2) the use of a master time card or production "line" time fails to pay employees for all time actually worked. Plaintiffs sought to recover unpaid wages plus liquidated damages and legal fees. Approximately 1,700 consents to join as plaintiffs were filed with the court by current and/or former employees. During the week of March 5, 2001, the case was tried in the Federal Court of the Eastern District of Texas, Lufkin, Texas. The Company prevailed at the trial with a judgment issued by the judge, which found no evidence presented to support the plaintiffs' allegations. The plaintiffs have filed an appeal in the Fifth Circuit Court of Appeals to reverse the judge's decision. The plaintiff's brief was submitted to the court on November 5, 2001. Pilgrim's Pride's response to the plaintiff's brief to the Fifth Circuit Court of Appeals was submitted on December 5, 2001 and oral arguments have been set for the week of June 3, 2002. Appellants filed a short reply brief. The National Chicken Council has filed an Amicus Curiae brief in support of our position on this appeal, which was accepted by the court. Neither the likelihood of an unfavorable outcome nor the amount of ultimate liability, if any, with respect to this case can be determined at this time. The Company does not expect this matter, individually or collectively, to have a material impact on our financial position, operations or liquidity. Substantially similar suits have been filed against other integrated poultry companies, including the Betty Kennell case discussed below, a number of which have favorable results at the trial or appellate court level.

In August of 2000, four of our current and/or former employees filed the case of "Betty Kennell, et al. v. Wampler Foods, Inc." in the United States District Court for the Northern District of West Virginia, claiming we violated requirements of the Fair Labor Standards Act. The suit generally makes the same allegations as Anderson v. Pilgrim's Pride discussed above. Plaintiffs seek to recover unpaid wages plus liquidated damages and legal fees. Approximately 150 consents to join as plaintiffs were filed with the court by current and/or former employees. No trial date has been set. To date, only limited discovery has been performed. Neither the likelihood of an unfavorable outcome nor the amount of ultimate liability, if any, with respect to this case can be determined at this time. We do not expect this matter, individually or collectively, to have a material impact on our financial position, operations or liquidity.

NOTE H - BUSINESS SEGMENTS

Since the acquisition of WLR Foods on January 27, 2001, the Company operates in two reportable business segments as (1) a producer of chicken and other products and (2) a producer of turkey products.

The Company's chicken and other products segment primarily includes sales of chicken products the Company produces and purchases for resale in the United States and Mexico, and also includes table eggs and feed. The Company's chicken and other products segment conducts separate operations in the United States and Mexico and is reported as two separate geographical areas. The Company's turkey segment includes sales of turkey products produced in our turkey operation recently acquired from WLR Foods, whose operations are exclusively in the United States.

Inter-area sales and inter-segment sales, which are not material, are accounted for at prices comparable to normal trade customer sales. Corporate assets and expenses are included with chicken and other products.

The following table presents certain information regarding the Company's segments:

	Three Months Ended		Six Months Ended	
	March 30, 2002	March 31, 2001*	March 30, 2002	March 31, 2001*
	(in thousands)			
Net Sales to Customers:				
Chicken and Other Products:				
United States	$449,564	$402,909	$897,627	$710,461
Mexico	80,376	75,844	171,292	154,324
Sub-total	529,940	478,753	1,068,919	864,785
Turkey	70,813	62,840	187,864	62,840
Total	$600,753	$541,593	$1,256,783	$927,625
Operating Income (Loss):				
Chicken and Other Products:				
United States	$ 4,971	$ 1,795	$ 14,328	$ 22,426
Mexico	(513)	(5,201)	7,957	(2,621)

Sub-total	4,458	(3,406)	22,285	19,805
Turkey	(8,830)	(1,866)	(3,327)	(1,866)
Total	$(4,372)	$(5,272)	$ 18,958	$ 17,939
Depreciation and Amortization				
Chicken and Other Products:				
United States	$12,552	$ 8,797	$ 23,344	$ 14,685
Mexico	3,377	1,792	6,794	4,571
Sub-total	15,929	10,589	30,138	19,256
Turkey	1,717	1,564	4,907	1,564
Total	$17,646	$12,153	$ 35,045	$ 20,820

* In 2001, the Company identified certain products produced by the former WLR Foods that were included in Turkey net sales but were more properly classified as United States Chicken and Other Products net sales. As a result, $8.6 million has been reclassified from Turkey net sales to United States Chicken and Other Products net sales, for each of the six months ended March 30, 2001 and the three months ended March 30, 2001. Additionally, $2.1 million has been reclassified from Turkey operating loss to United States Chicken and Other Products operating income to properly reflect operating income after the reclassification of the net sales for the six months ended March 30, 2001 and the three months ended March 30, 2001.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Profitability in the poultry industry is materially affected by the commodity prices of feed ingredients, chicken and turkey, which are determined by supply and demand factors. As a result, the chicken and turkey industries are subject to cyclical earnings fluctuations. Cyclical earnings fluctuations can be mitigated somewhat by:

- Business strategy;
- Product mix;
- Sales and marketing plans; and
- Operating efficiencies.

In an effort to reduce price volatility and to generate higher, more consistent profit margins, we have concentrated on the production and marketing of prepared foods products. Prepared foods products generally have higher profit margins than our other products. Also, the production and sale in the U.S. of prepared foods products reduces the impact of the costs of feed ingredients on our profitability. Feed ingredient purchases are the single largest component of our cost of goods sold, representing approximately 30.1% of our cost of goods sold in fiscal 2001. The production of feed ingredients is positively or negatively affected primarily by weather patterns throughout the world, the global level of supply inventories, demand for feed ingredients and the agricultural policies of the United States and foreign governments. As further processing is performed, feed ingredient costs become a decreasing percentage of a product's total production costs, thereby reducing their impact on our profitability. Products sold in this form enable us to charge a premium, reduce the impact of feed ingredient costs on our profitability and improve and stabilize our profit margins.

The following table presents certain information regarding our segments:

	Three Months Ended		Six Months Ended	
	March 30, 2002	March 31, 2001*	March 30, 2002	March 31, 2001*
	(in thousands)			
Net Sales to Customers:				
Chicken and Other Products:				
United States	$449,564	$402,909	$897,627	$710,461
Mexico	80,376	75,844	171,292	154,324
Sub-total	529,940	478,753	1,068,919	864,785
Turkey	70,813	62,840	187,864	62,840
Total	$600,753	$541,593	$1,256,783	$927,625
Operating Income (Loss):				
Chicken and Other Products:				
United States	$ 4,971	$ 1,795	$ 14,328	$ 22,426
Mexico	(513)	(5,201)	7,957	(2,621)
Sub-total	4,458	(3,406)	22,285	19,805
Turkey	(8,830)	(1,866)	(3,327)	(1,866)
Total	$(4,372)	$(5,272)	$ 18,958	$ 17,939
Depreciation and Amortization				
Chicken and Other Products:				
United States	$12,552	$ 8,797	$ 23,344	$ 14,685
Mexico	3,377	1,792	6,794	4,571
Sub-total	15,929	10,589	30,138	19,256
Turkey	1,717	1,564	4,907	1,564
Total	$17,646	$12,153	$ 35,045	$ 20,820

* In 2001, the Company identified certain products produced by the former WLR Foods that were included in Turkey net sales but were more properly classified as United States Chicken and Other Products net sales. As a result, $8.6 million has been reclassified from Turkey net sales to United States Chicken and Other Products net sales, for each of the six months ended March 30, 2001 and the three months ended March 30, 2001.

Additionally, $2.1 million has been reclassified from Turkey operating loss to United States Chicken and Other Products operating income to properly reflect operating income after the reclassification of the net sales for the six months ended March 30, 2001 and the three months ended March 30, 2001.

The following table presents certain items as a percentage of net sales for the periods indicated.

	Percentage of Net Sales			
	Three Months Ended		Six Months Ended	
	March 30, 2002	March 31, 2001	March 30, 2002	March 31, 2001
Net Sales	100.0 %	100.0 %	100.0 %	100.0 %
Costs and Expenses:				
Cost of sales	95.2	94.6	93.1	91.8
Gross profit	4.8	5.4	6.9	8.2
Selling, general and administrative	5.5	6.4	5.4	6.3
Operating (Loss) Income	(0.7)	(1.0)	1.5	1.9
Interest Expense	1.2	1.3	1.3	1.2
Income (Loss) before Income Taxes	(2.0)	(2.2)	0.3	0.7
Net Income (Loss)	0.2	(1.8)	1.1	0.3

RESULTS OF OPERATIONS

On January 27, 2001, we completed the acquisition of WLR Foods, a vertically integrated producer of chicken and turkey products located in the eastern United States. Accordingly, the results of the former WLR Foods' operations are included in our second quarter ended and first six months ended March 30, 2002. In the prior year, WLR Foods' results from and after January 27, 2001 are included in our second quarter ended and first six months ended March 31, 2001.

On March 12, 2002 an outbreak of low-pathogenic avian influenza was discovered in Virginia, a disease contagious to turkey, chicken and other birds. Due to the outbreak of low pathogenic avian influenza we reduced approximately $5.5 million of turkey inventory during the quarter ended March 30, 2002 in anticipation of the flocks being destroyed.

To date, the avian influenza outbreak has been limited to certain turkey operations in Virginia and chicken operations in close proximity thereto. Although we expect the outbreak to have a significant negative financial impact on our turkey operations through at least the second quarter of fiscal 2003, the severity of the effect on our results of operations will depend upon a number of factors outside of our control, including when and to what extent the avian influenza outbreak is contained, the terms on which we can replace the affected production capacity in the short-term and reestablish the affected production capacity in the longer-term, the effect the reduced supply of poultry products caused by the outbreak will have on the commodity prices of poultry products, and the extent and levels of governmental subsidies, if any. Assuming that the outbreak has been contained, we currently estimate that the production and the resulting sales from our turkey operation will be significantly reduced over the next twelve months reducing operating income in each of the third and fourth quarters of fiscal 2002 by an estimated $2.0 - $3.0 million, when compared to the comparable periods of the prior fiscal year and will reduce operating income for the first six months of fiscal 2003 by approximately $20.0 million, when compared to the comparable period of the prior fiscal year. However, there can be no assurance that the avian influenza outbreak has been contained or that the negative impact of the outbreak on our results of operations will not materially exceed these estimates.

FISCAL SECOND QUARTER 2002 COMPARED TO FISCAL SECOND QUARTER 2001

CONSOLIDATED NET SALES. Consolidated net sales were $600.8 million for the second quarter of fiscal 2002, an increase of $59.2 million, or 10.9%, from the second quarter of fiscal 2001. The increase in consolidated net sales resulted from a $44.7 million increase in U.S. chicken sales to $401.0 million, an $8.0 million increase in turkey sales to $70.8 million, a $4.5 million increase in Mexico chicken sales to $80.4 million and a $2.0 million increase in sales of other U.S. products to $48.6 million. The increase in U.S. chicken sales was primarily due to a 15.5% increase in dressed pounds produced, which resulted primarily from the inclusion of three months results in this year's quarter as opposed to two months results for the same period last year from the acquisition of WLR Foods, offset partially by a 2.6% decrease in total revenue per dressed pound produced. The 12.7% increase in turkey sales was due to the acquisition of WLR Foods, effective January 27, 2001. The $2.0 million increase in sales of other U.S. products to $48.6 million was primarily due to higher volume in the Company's wholesale feed operations and increased sales of other products by the Company's distribution centers. The $4.5 million increase in Mexico chicken sales was primarily due to a 13.9% increase in average revenue per dressed pound produced offset partially by a 7.0% decrease in dressed pounds produced.

COST OF SALES. Consolidated cost of sales was $572.1 million in the second quarter of fiscal 2002, an increase of $59.7 million, or 11.7%, compared to the second quarter of fiscal 2001. The U.S. operations accounted for $61.2 million of the increase in the cost of sales, which was offset partially by a $1.5 million decrease in the cost of sales of our Mexico operations.

The cost of sales increase in our U.S. operations of $61.2 million was due primarily to the acquisition of WLR Foods. $15.2 million of the increase related to turkey operations, which includes a $5.5 million turkey inventory write down related to the low pathogenic avian influenza described above. The increase in cost of sales for chicken products also resulted from increased production of higher cost prepared foods products.

The $1.5 million decrease in cost of sales in our Mexico operations was primarily due to a 7.0% decrease in dressed pounds produced.

GROSS PROFIT. Gross profit was $28.6 million for the second quarter of fiscal 2002, a decrease of $0.6 million, or 2.0%, over the same period last year. Gross profit as a percentage of sales decreased to 4.8% in the second quarter of fiscal 2002, from 5.4% in the second quarter of fiscal 2001 due primarily to the negative effects of the avian influenza outbreak in our Eastern Division offset by improved operating efficiencies.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Consolidated selling, general and administrative expenses were $33.0 million in the second quarter of fiscal 2002 and $34.5 million in the second quarter of fiscal 2001. The $1.5 million decrease was due primarily synergies resulting from the WLR Foods acquisition. Consolidated selling, general and administrative expenses as a percentage of sales decreased in the second quarter of fiscal 2002 to 5.5%, compared to 6.4% in the second quarter of fiscal 2001, due primarily to synergies resulting from the WLR Foods acquisition.

OPERATING (LOSS). Consolidated operating loss was $4.4 million for the second quarter of fiscal 2002, decreasing by approximately $0.9 million, when compared to the second quarter of fiscal 2001.

INTEREST EXPENSE. Consolidated net interest expense increased 2.5% to $7.3 million in the second quarter of fiscal 2002, when compared to $7.1 million for the second quarter of fiscal 2001, due to higher outstanding balances offset partially by lower interest rates.

INCOME TAX BENEFIT. Consolidated income tax benefit in the second quarter of fiscal 2002 increased to $13.4 million compared to $2.3 million in the second quarter of fiscal 2001. This increase in benefit resulted primarily from a $9.7 million tax benefit from changes in the Mexico tax laws becoming effective this quarter.

Based on the passage of the new Mexico tax law, the Company anticipates that the effective tax rate on Mexican earnings will be approximately 20% in subsequent periods. However, the significant Mexican tax loss carryforward will limit cash payments for taxes (see note E).

FIRST SIX MONTHS OF FISCAL 2002 COMPARED TO FIRST SIX MONTHS OF FISCAL 2001

CONSOLIDATED NET SALES. Consolidated net sales were $1.3 billion for the first six months of fiscal 2002, an increase of $329.2 million, or 35.5%, from the first six months of fiscal 2001. The increase in consolidated net sales resulted from a $181.1 million increase in U.S. chicken sales to $803.2 million, a $125.0 million increase in turkey sales to $187.9 million, a $17.0 million increase in Mexico chicken sales to $171.3 million and a $6.9 million increase in sales of other U.S. products to $94.4 million. The increase in U.S. chicken sales was primarily due to a 32.5% increase in dressed pounds produced, which resulted primarily from the acquisition of WLR Foods, offset partially by a 3.1% decrease in total revenue per dressed pound produced. The increase in turkey sales was due to the inclusion of six months results in this year's first six months as opposed to two months results for the same period last year from the acquisition of WLR Foods. The $17.0 million increase in Mexico chicken sales was primarily due to an 11.2% increase in average revenue per dressed pound produced offset partially by a 0.2% decrease in dressed pounds produced. The $6.9 million increase in sales of other U.S. products was primarily due to poultry by-products sales price increases and increase in sales of other products.

COST OF SALES. Consolidated cost of sales was $1.2 billion in the first six months of fiscal 2002, an increase of $319.0 million, or 37.5 % compared to the first six months of fiscal 2001. The U.S. operations accounted for $315.6 million of the increase in the cost of sales and our Mexico operations accounted for $3.4 million of the increase.

The cost of sales increase in our U.S. operations of $315.6 million was due primarily to the acquisition of WLR, $120.9 million of which is related to the turkey operations, which included a $5.5 million inventory write down related to an outbreak of a low pathogenic avian influenza. The increase in cost of sales of chicken products also resulted from increased production of higher cost prepared foods products.

The $3.4 million cost of sales increase in our Mexico operations was primarily due to a 2.5% increase in dressed pounds produced.

GROSS PROFIT. Gross profit was $86.5 million for the first six months of fiscal 2002, an increase of $10.1 million, or 13.2%, over the same period last year, due primarily to the acquisition of WLR Foods. Gross profit as a percentage of sales decreased to 6.9% in the first six months of fiscal 2002, from 8.2% in the first six months of fiscal 2001 primarily due to increased operating expenses from the avian influenza in our Eastern Division.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Consolidated selling, general and administrative expenses were $67.5 million in the first six months of fiscal 2002 and $58.4 million in the first six months of fiscal 2001. The $9.1 million increase was due primarily to the acquisition of WLR Foods. Consolidated selling, general and administrative expenses as a percentage of sales decreased in the first six months of fiscal 2002 to 5.4%, compared to 6.3% in the first six months of fiscal 2001, due primarily to synergies resulting from the WLR Foods acquisition.

OPERATING INCOME. Consolidated operating income remained relatively stable at $19.0 million for the first six months of fiscal 2002, increasing by approximately $1.0 million, when compared to the first six months of fiscal 2001.

INTEREST EXPENSE. Consolidated net interest expense increased 41.1% to $15.8 million in the first six months of fiscal 2002, when compared to $11.2 million for the first six months of fiscal 2001, due to higher outstanding balances partially offset by lower interest rates.

INCOME TAX EXPENSE. Consolidated income tax benefit in the first six months of fiscal 2002 was $10.7 million compared to an income tax expenses of $4.0 million in the first six months of fiscal 2001. This decrease was a result of a $9.7 million income tax benefit resulting from changes in the Mexico tax laws and from lower U.S. pre-tax earnings.

LIQUIDITY AND CAPITAL RESOURCES

WE MAINTAIN $130.0 MILLION IN REVOLVING CREDIT FACILITIES AND $400.0 MILLION IN A SECURED REVOLVING/TERM BORROWING FACILITY. THE $400.0 MILLION REVOLVING/TERM BORROWING FACILITY PROVIDES FOR $285.0 MILLION AND $115.0 MILLION OF 10-YEAR AND 7-YEAR COMMITMENTS, RESPECTIVELY. BORROWINGS UNDER THIS FACILITY ARE SPLIT PRO RATA BETWEEN THE 10-YEAR AND 7-YEAR MATURITIES AS THEY OCCUR. THE CREDIT FACILITIES PROVIDE FOR INTEREST AT RATES RANGING FROM LIBOR PLUS FIVE-EIGHTHS PERCENT TO LIBOR PLUS TWO AND THREE-QUARTERS PERCENT, DEPENDING UPON OUR TOTAL DEBT TO CAPITALIZATION RATIO. INTEREST RATES ON DEBT OUTSTANDING UNDER THESE FACILITIES AS OF MARCH 30, 2002 RANGED FROM LIBOR PLUS ONE AND ONE-QUARTER PERCENT TO LIBOR PLUS TWO AND ONE-QUARTER PERCENT. THESE FACILITIES ARE SECURED BY INVENTORY AND FIXED ASSETS.

AT MARCH 30, 2002, $32.3 MILLION WAS AVAILABLE UNDER THE REVOLVING CREDIT FACILITIES AND $274.0 MILLION WAS AVAILABLE UNDER THE REVOLVING/TERM BORROWING FACILITY.

IN 1998, WE ENTERED INTO AN ASSET SALE AGREEMENT TO SELL UP TO $60 MILLION OF ACCOUNTS RECEIVABLE, WHICH AGREEMENT EXPIRES IN JUNE 2003. IN CONNECTION WITH THE ASSET SALE AGREEMENT, WE SELL, ON A REVOLVING BASIS, CERTAIN OF OUR TRADE RECEIVABLES (THE "POOLED RECEIVABLES") TO A SPECIAL PURPOSE CORPORATION WHOLLY OWNED BY US, WHICH IN TURN SELLS A PERCENTAGE

OWNERSHIP INTEREST TO THIRD PARTIES. AT MARCH 30, 2002 AND SEPTEMBER 29, 2001, AN INTEREST IN THESE POOLED RECEIVABLES OF $60.0 MILLION AND $58.5 MILLION, RESPECTIVELY, HAD BEEN SOLD TO THIRD PARTIES AND IS REFLECTED AS A REDUCTION IN ACCOUNTS RECEIVABLE. THESE TRANSACTIONS HAVE BEEN RECORDED AS SALES IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 140, ACCOUNTING FOR TRANSFERS AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES. THE INCREASE IN POOLED RECEIVABLE SALES FROM SEPTEMBER 29, 2001 IS INCLUDED IN CASH FLOWS FROM OPERATING ACTIVITIES IN OUR CONSOLIDATED STATEMENTS OF CASH FLOWS. LOSSES ON THESE SALES WERE IMMATERIAL.

ON JUNE 29, 1999, THE CAMP COUNTY INDUSTRIAL DEVELOPMENT CORPORATION ISSUED $25.0 MILLION OF VARIABLE-RATE ENVIRONMENTAL FACILITIES REVENUE BONDS SUPPORTED BY LETTERS OF CREDIT OBTAINED BY PILGRIM'S PRIDE. WE MAY DRAW FROM THESE PROCEEDS OVER THE CONSTRUCTION PERIOD FOR NEW SEWAGE AND SOLID WASTE DISPOSAL FACILITIES AT A POULTRY BY-PRODUCTS PLANT TO BE BUILT IN CAMP COUNTY, TEXAS. WE ARE NOT REQUIRED TO BORROW THE FULL AMOUNT OF THE PROCEEDS FROM THE BONDS. ALL AMOUNTS BORROWED FROM THESE FUNDS WILL BE DUE IN 2029. THE AMOUNTS THAT WE BORROW WILL BE REFLECTED AS DEBT WHEN RECEIVED FROM THE CAMP COUNTY INDUSTRIAL DEVELOPMENT CORPORATION. THE INTEREST RATES ON AMOUNTS BORROWED WILL CLOSELY FOLLOW THE TAX-EXEMPT COMMERCIAL PAPER RATES. PRESENTLY, THERE ARE NO BORROWINGS OUTSTANDING UNDER THE BONDS.

AT MARCH 30, 2002, OUR WORKING CAPITAL DECREASED TO $149.9 MILLION AND OUR CURRENT RATIO DECREASED TO 1.54 TO 1, COMPARED WITH WORKING CAPITAL OF $203.4 MILLION AND A CURRENT RATIO OF 1.85 TO 1 AT SEPTEMBER 29, 2001, PRIMARILY DUE TO INCREASED SHORT TERM BORROWINGS USED TO REPAY CERTAIN LONG-TERM DEBT.

TRADE ACCOUNTS AND OTHER RECEIVABLES WERE $82.7 MILLION AT MARCH 30, 2002, COMPARED TO $95.0 MILLION AT SEPTEMBER 29, 2001. THE 13.0% DECREASE IN TRADE ACCOUNTS AND OTHER RECEIVABLES WAS PRIMARILY DUE TO NORMAL SEASONAL VARIATIONS. EXCLUDING THE SALE OF RECEIVABLES, TRADE ACCOUNTS AND OTHER RECEIVABLES WOULD HAVE DECREASED $10.8 MILLION TO $142.7 MILLION AT THE END OF THE SECOND QUARTER OF FISCAL 2002 FROM $153.5 MILLION AT THE END OF FISCAL 2001.

INVENTORIES WERE $322.6 MILLION AT MARCH 30, 2002, COMPARED TO $314.4 MILLION AT SEPTEMBER 29, 2001. THE $8.2 MILLION, OR 2.6%, INCREASE IN INVENTORIES WAS PRIMARILY DUE TO NORMAL INCREASES IN FINISHED TURKEY PRODUCTS INVENTORIES RELATING TO EXPECTED INCREASES IN SALES OF TURKEY PRODUCTS IN THE HOLIDAY SEASON.

ACCOUNTS PAYABLE AND ACCRUED EXPENSES DECREASED $19.4 MILLION TO $215.4 MILLION AT MARCH 30, 2002, COMPARED TO $234.8 MILLION AT SEPTEMBER 29, 2001 DUE TO SEASONAL VARIATIONS.

CAPITAL EXPENDITURES OF $32.2 MILLION AND $60.4 MILLION, FOR THE SIX MONTHS ENDED MARCH 30, 2002 AND MARCH 31, 2001, RESPECTIVELY, WERE INCURRED PRIMARILY TO ACQUIRE AND EXPAND CERTAIN FACILITIES, IMPROVE EFFICIENCIES, REDUCE COSTS AND FOR THE ROUTINE REPLACEMENT OF EQUIPMENT. WE ANTICIPATE SPENDING APPROXIMATELY $70.0 MILLION IN FISCAL 2002 TO IMPROVE EFFICIENCIES AND FOR THE ROUTINE REPLACEMENT OF EQUIPMENT. WE EXPECT TO FINANCE SUCH EXPENDITURES WITH AVAILABLE OPERATING CASH FLOWS AND EXISTING CREDIT FACILITIES.

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES WERE $23.1 MILLION AND ($31.5) MILLION FOR THE SIX MONTHS ENDED MARCH 30, 2002 AND MARCH 31, 2001, RESPECTIVELY. THE INCREASE IN CASH FLOWS PROVIDED BY OPERATING ACTIVITIES IN THE FIRST SIX MONTHS OF FISCAL 2002 COMPARED TO THE FIRST SIX MONTHS OF FISCAL 2001 WAS PRIMARILY DUE TO INCREASED NET INCOME, INCREASED DEPRECIATION FROM THE WLR ACQUISITION AND DECREASED TRADE ACCOUNTS AND OTHER RECEIVABLES FROM THE IMPROVED COLLECTIONS.

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES WERE ($2.8) MILLION AND $307.6 MILLION FOR THE SIX MONTH PERIODS ENDED MARCH 30, 2002 AND MARCH 30, 2001, RESPECTIVELY. THE CASH USED IN FINANCING ACTIVITIES PRIMARILY REFLECTS THE PAYMENTS ON NOTES PAYABLE AND LONG-TERM FINANCING AND DEBT RETIREMENT. DURING THE SIX MONTHS ENDED MARCH 31, 2001 THE COMPANY PURCHASED WLR FOODS, INC. USING $239.9 MILLION IN BORROWINGS TO COMPLETE THE ACQUISITION.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes from the information provided in Item 7a of the Company's Annual Report on Form 10-K for the year ended September 29, 2001.

Forward Looking Statements

Statements of our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate", "believe", "estimate", "expect", "project", "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 poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey;

* Disease outbeaks affecting the production performance and/or marketability of the Company's poultry products;

* Management of our cash resources, particularly in light of our substantial leverage;

* Restrictions imposed by, and as a result of, our substantial leverage;

* Currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations;

* Changes in laws or regulations affecting our operations, as well as competitive factors and pricing pressures;

* Inability to effectively integrate WLR Foods or realize the associated cost savings and operating synergies currently anticipated; and

* The impact of uncertainties of litigation as well as other risks described in our filings with the Securities and Exchange Commission.

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.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In January of 1998, seventeen of our current and/or former employees filed the case of "Octavius Anderson, et al. v. Pilgrim's Pride Corporation" in the United States District Court for the Eastern District of Texas, Lufkin Division claiming Pilgrim's Pride violated requirements of the Fair Labor Standards Act. The suit alleged Pilgrim's Pride failed to pay employees for all hours worked. The suit generally alleged that (1) employees should be paid for time spent to put on, take off, and clean certain personal gear at the beginning and end of their shifts and breaks and (2) the use of a master time card or production "line" time fails to pay employees for all time actually worked. Plaintiffs sought to recover unpaid wages plus liquidated damages and legal fees. Approximately 1,700 consents to join as plaintiffs were filed with the court by current and/or former employees. During the week of March 5, 2001, the case was tried in the Federal Court of the Eastern District of Texas, Lufkin, Texas. The Company prevailed at the trial with a judgment issued by the judge, which found no evidence presented to support the plaintiffs' allegations. The plaintiffs have filed an appeal in the Fifth Circuit Court of Appeals to reverse the judge's decision. The plaintiff's brief was submitted to the court on November 5, 2001. Pilgrim's Pride's response to the plaintiff's brief to the Fifth Circuit Court of Appeals was submitted on December 5, 2001 and oral arguments have been set for the week of June 3, 2002. Appellants filed a short reply brief. The National Chicken Council has filed an Amicus Curiae brief in support of our position on this appeal, which was accepted by the court. Neither the likelihood of an unfavorable outcome nor the amount of ultimate liability, if any, with respect to this case can be determined at this time. The Company does not expect this matter, individually or collectively, to have a material impact on our financial position, operations or liquidity. Substantially similar suits have been filed against other integrated poultry companies, including the Betty Kennell case discussed below, a number of which have been favorably resolved at the trial or appellate court level.

In August of 2000, four of our current and/or former employees filed the case of "Betty Kennell, et al. v. Wampler Foods, Inc." in the United States District Court for the Northern District of West Virginia, claiming we violated requirements of the Fair Labor Standards Act. The suit generally makes the same allegations as Anderson v. Pilgrim's Pride discussed above. Plaintiffs seek to recover unpaid wages plus liquidated damages and legal fees. Approximately 150 consents to join as plaintiffs were filed with the court by current and/or former employees. No trial date has been set. To date, only limited discovery has been performed. Neither the likelihood of an unfavorable outcome nor the amount of ultimate liability, if any, with respect to this case can be determined at this time. We do not expect this matter, individually or collectively, to have a material impact on our financial position, operations or liquidity.

The Company is subject to various other legal proceedings and claims, which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position, results of operations or cash flows of the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Pilgrim's Pride Corporation held its Annual Meeting of Shareholders on January 31, 2002. The meeting was held to elect the Board of Directors for the ensuing year; to appoint Ernst & Young LLP as the Company's independent auditors for the fiscal year ending September 28, 2002; and to transact such other business as may be properly brought before the meeting. There were 12,335,507 Class A shares and 26,479,675 Class B shares represented with one vote per share for Class A shares (12,335,507 votes in the aggregate) and twenty votes per share for Class B shares (529,593,500 votes in the aggregate). With regard to the election of Directors for the ensuing year, the following votes were cast:

NOMINEE	FOR	AGAINST	WITHHELD
Lonnie "Bo" Pilgrim			
Class A	12,034,820	--	300,687
Class B	490,539,280	--	39,054,220
Clifford E. Butler			
Class A	12,006,640	--	328,867
Class B	504,047,680	--	25,545,820
David Van Hoose			
Class A	12,006,392	--	329,115
Class B	504,040,660	--	25,552,840
Richard A. Cogdill			
Class A	12,175,401	--	160,106
Class B	508,329,920	--	21,263,580
Lonnie Ken Pilgrim			
Class A	12,006,758	--	328,749
Class B	490,584,100	--	39,009,400
Charles L. Black			
Class A	12,283,320	--	52,187
Class B	524,810,920	--	4,782,580
S. Key Coker			
Class A	12,282,393	--	53,114
Class B	524,855,680	--	4,737,820
Vance C. Miller, Sr.			
Class A	12,282,096	--	53,411
Class B	524,788,200	--	4,805,300
James G. Vetter, Jr.			
Class A	12,114,674	--	220,833
Class B	524,476,080	--	9,117,420
Donald L. Wass, Ph.D.			
Class A	12,283,373	--	52,134
Class B	524,788,260	--	4,805,240

All Directors were elected by the above results.

With regard to ratifying the appointment of Ernst & Young LLP as the Company's independent auditors for fiscal 2001, the following votes were cast:

	For	Against	Abstained
Class A	12,328,520	5,540	1,447
Class B	529,445,240	77,600	70,660

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit Number

10.29 Promissory note dated January 4, 2002 signed by David Van Hoose in favor of Pilgrim's Pride Corporation.

10.30 Promissory note dated January 4, 2002 signed by Clifford E. Butler in favor of Pilgrim's Pride Corporation.

10.31	Promissory note dated January 4, 2002 signed by Richard A. Cogdill in favor of Pilgrim's Pride Corporation.
10.32	Promissory note dated January 4, 2002 signed by Robert L. Hendrix in favor of Pilgrim's Pride Corporation.
10.33	Promissory note dated January 4, 2002 signed by Mike Murray in favor of Pilgrim's Pride Corporation.
10.34	Promissory note dated January 4, 2002 signed by O. B. Goolsby in favor of Pilgrim's Pride Corporation.
10.35	Promissory note dated January 4, 2002 signed by Lonnie Ken Pilgrim in favor of Pilgrim's Pride Corporation.

(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the fiscal quarter ending March 30, 2002.

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 May 14, 2002 /s/ Richard A. Cogdill

Richard A. Cogdill
Executive Vice President,
Chief Financial Officer,
Secretary and Treasurer
in his respective capacity as such

EXHIBIT 10.29
PROMISSORY NOTE

Amount of Promissory Note: $140,418.07 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $140,418.07 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $2,790.49 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ David A. Van Hoose
David A. Van Hoose

EXHIBIT 10.30

PROMISSORY NOTE

Amount of Promissory Note: $9,441.49 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $9,441.49 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $187.63 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ Clifford E. Butler
Clifford E. Butler

EXHIBIT 10.31

PROMISSORY NOTE

Amount of Promissory Note: $62,462.23 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $62,462.23 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $1,241.29 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ Richard A. Cogdill
Richard A. Cogdill

EXHIBIT 10.32

PROMISSORY NOTE

Amount of Promissory Note: $12,561.35 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $12,561.35 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $249.63 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ Robert L. Hendrix
Robert L. Hendrix

EXHIBIT 10.33

PROMISSORY NOTE

Amount of Promissory Note: $11,494.29 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $11,494.29 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $228.42 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ Mike Murray
Mike Murray

EXHIBIT 10.34
PROMISSORY NOTE

Amount of Promissory Note: $41,839.27 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $41,839.27 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $831.46 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ O. B. Goolsby
O. B. Goolsby

EXHIBIT 10.35
PROMISSORY NOTE

Amount of Promissory Note: $35,722.67 Date of Promissory Note: January 4, 2002.

I (the "Promisor" or "Employee"), promise to pay to the order of Pilgrim's Pride Corporation or to its issue or Estate (the "Payee" or "Pilgrim"), at P.O. Box 93, Pittsburg, Texas 75686 (or at such other place as the Payee may designate in writing) the sum of $35,722.67 with interest from the date of issue to the date of maturity or payment at the rate of two and sixty nine one hundreds percent (2.69%) per annum. This promissory note ("Note") shall be paid in fifty one (51) equal installments of $709.61 beginning on January 11, 2002 and for ease of payment, Payee agrees and the Promisor hereby requests, that such payment be deducted from such Employee's weekly pay amount owed to Promissor by Pilgrim's Pride Corporation.

This Note, along with all accrued interest thereon, shall be due the earlier of December 31, 2002 or upon termination of such Employee's employment relationship with Pilgrim's Pride Corporation. Employee authorizes Pilgrim's Pride Corporation to withhold, up to the amount remaining owed under this Note, any payments due Employee by Pilgrim's for wages (including earned vacation pay), business expenses, etc. upon resignation or termination in full or partial fulfillment of Employee's obligation to Pilgrim's under this Note. After such withholding, any balance remaining on the Note will continue as a liability owed by Employee to Pilgrim's and adequate and mutually agreed to repayment terms will be arranged. Employee also agrees that should it become necessary in order to satisfy any remaining obligation after termination, he/she will immediately request a withdrawal of the necessary funds from his/her 401 (K) Plan through the Employer, and pay the net of such proceeds, after taxes, penalties and interest have been deducted from the gross proceeds withdrawn, to Employee to satisfy the remaining obligation. The Employee will be solely responsible for the payment of all taxes, penalties and interest associated with the withdrawal of funds from his/her 401 (K) Plan.

The Promisor(s) reserve the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

We the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note hereby jointly and severally waive diligence in collecting, presentment for payment, demand, dishonor and bringing suit against any part liable hereon, and all notices, including notice of intention to accelerate the maturity hereof, notice that such acceleration of maturity has occurred, notice of protest, demand, dishonor and nonpayment of the indebtedness evidenced by this promissory note; and expressly agree to any and all extensions, renewals, partial payments, substitutions of evidence of indebtedness and the taking, release or substitution of any security or collateral without notice before or after maturity without in any way affecting the liability of the makers, sureties, endorsers, guarantors or any other person liable for the payment of this promissory note evidenced hereby. No extension of time for the prepayment of any of the indebtedness or any installment thereof evidenced by this promissory note made by agreement by Payee with any person now or hereafter liable under this promissory note shall affect the original liability on this promissory note of the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note or any installment thereof evidence thereby, even it the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note evidenced hereby are not parties to such agreement.

In the event this promissory note is placed in the hands of an attorney for collection, or in the event this promissory note is collected in whole or in part through legal or judicial proceedings of any nature, including bankruptcy, then the makers, sureties, endorsers, guarantors or any other person liable for payment of this promissory note agrees and promises to pay in addition to the remaining unpaid principal and accrued interest, if any, on the promissory note all of the payee's cost of collection, when incurred, including, without limitation, reasonable attorneys' fees, irrespective of whether legal action is filed with a court of competent jurisdiction.

The promissory note shall be construed in accordance with the laws of the State of Texas

In no event will the interest rate stated herein be an amount less than the Applicable Federal Rate (the "AFR") proscribed by the Internal Revenue Service for such promissory note to have adequate stated interest for debt instruments of this nature and term. Should the interest rate stated above be insufficient to meet the required AFR, then such interest rate will be adjusted accordingly retroactive to the date of issue. If the promissory

note has already been repaid in full, then such additional interest amounts will be computed and immediately paid by the Promisor(s), along with subsequent interest on the deficient interest through the date of payment.

If any one or more of the provisions of this promissory note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain full operative.

All payments of principal and interest on this promissory note shall be paid in the legal currency of the United States of America

Signed this 4 day of JANUARY , 2002

By: /s/ Lonnie Ken Pilgrim
Lonnie Ken Pilgrim