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**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
 Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
 Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

PILGRIM'S PRIDE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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SEC 1913 (02-02)

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Pilgrim's Pride Corporation

ConAgra Chicken Division Acquisition Overview

June 9, 2003



Forward-Looking Statements

Statements contained herein that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. For example, factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; disease outbreaks affecting the production performance and/or marketability of the Company's poultry products; contamination of our products, which has recently and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; 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 ConAgra's chicken business or realize the associated cost savings and operating synergies currently anticipated; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission.

Important Legal Information

Investors and security holders are urged to read the proxy statement regarding the proposed transaction when it becomes available because it will contain important information. The proxy statement will be filed with the U.S. Securities and Exchange Commission by Pilgrim's Pride Corporation and security holders may obtain a free copy of the proxy statement when it becomes available, and other documents filed with the SEC by Pilgrim's Pride Corporation, at the SEC's web site at www.sec.gov. The proxy statement, and other related documents filed with the SEC by Pilgrim's Pride Corporation, may also be obtained for free by directing a request to Pilgrim's Pride Corporation at 110 South Texas, Pittsburg, Texas, 75686. Investors may obtain a detailed list of names, affiliations and interests of participants in the solicitation of proxies of Pilgrim's Pride Corporation stockholders to approve the transaction at the following address: 110 South Texas, Pittsburg, Texas, 75686.



TRANSACTION OVERVIEW

ConAgra Chicken Division

- #4 U.S. chicken producer
- Net sales of \$2.4 billion and EBIT of \$20 million (LTM March 2003)
- Full-service chicken business with extensive product line and customer base

Rationale

- Stronger poultry industry platform
- Expanded and enhanced prepared foods mix
- Improved distribution capabilities
- Enhanced operational and customer service capabilities
- Broader geographic reach in fresh chicken
- Attractive synergy potential

Value and Valuation

- \$590 million purchase price
- Attractive valuation
 - Discount to book value
 - Cashflow multiple post-synergies: less than 5x
- EPS impact: accretive in Year 2



TRANSACTION OVERVIEW

Financing

- Cash: \$100 million (borrowed under additional credit lines from existing lenders)
- Senior subordinated note: \$255 million (issued to ConAgra)
 - Market terms, 10.5% coupon and due 2011
- Class A common stock: \$235 million (based on June 6th close)
 - Seek to issue equity for 45% of total consideration
 - Average price from the day after announcement to five days before closing
 - Cap of 39.4 million shares
 - ConAgra maximum ownership: 49% economic and 7% voting
- Structured to be leverage neutral
 - Current total debt / capitalization: 55%
 - Pro forma total debt / capitalization: 56%
 - Senior debt / capitalization improves by 15 percentage points
- Pilgrim majority shareholders have agreed to vote for equity issuance required to complete transaction



TRANSACTION RATIONALE

Strong Poultry Industry Platform

- #2 U.S. chicken company on a pro forma basis
- ~\$5 billion in pro forma net sales
- Large presence in faster-growing prepared chicken products

Expanded & Enhanced Prepared Foods Mix

- Complementary product lines and customers
- 47% of U.S. chicken net sales will be prepared food products
- Increases attractive prepared foods opportunities, a segment where Pilgrim's Pride has grown net sales at a CAGR of 15% in the last five years

Improved Distribution

- Complementary combination of strength with broad-line distributors (CCD) and direct distribution (Pilgrim's Pride)
- Improved customer service and broader product line
 - Foodservice
 - Retail



TRANSACTION RATIONALE

Enhanced Capabilities

- Additional fixed-weight, case ready capabilities for retail customers
 - New geographic coverage
- New prepared foods production capabilities
- Optimization of production capacity

Broader Geographic Reach

- Addition of processing and distribution facilities in Southeastern U.S.
 - Next-day delivery to large majority of U.S. population
- Nationwide capabilities for all product lines
- Addition of #1 chicken business in profitable Puerto Rican market

Attractive Synergy Potential

- Cost saving potential in excess of \$50 million by Year 3
 - Optimization of expanded processing and distribution assets
 - Best practices in purchasing, production and freight



INTEGRATION PROCESS

- Planning currently underway
- Joint transition team of senior executives
 - Production
 - Sales and marketing
 - Supply chain / purchasing
- Function specific sub-teams
 - Human resources
 - Accounting / credit
 - Information technology
- Timing: begins immediately



U.S. INDUSTRY LANDSCAPE

U.S. Chicken Market⁽¹⁾

COMPANY	2002 MARKET SHARE
Tyson Foods, Inc.	23.03%
New Pilgrim's Pride Corporation	16.34
Gold Kist, Inc.	9.15
Pilgrim's Pride Corporation	8.53
ConAgra Foods, Inc.	7.81
Perdue Farms, Inc.	7.11
Wayne Farms, LLC	4.00
Sanderson Farms, Inc.	3.56
Foster Farms	3.11
Mountaire Farms, Inc.	2.96
Cagle's Inc.	2.31
Ten Largest Producers	71.57
All Others	28.43
Total	100.00%

Note: (1) Pro forma for acquisitions.



ANTICIPATED TRANSACTION TIMING

June 9, 2003	Announcement
By June 13	HSR Filing
Mid - July	Proxy Filing
Q3 2003	Shareholder Vote
Q3 2003	Closing



CCD COMMERCIAL OVERVIEW

- **Fresh Foodservice:** fresh chicken parts prepared and sold primarily to quick service / fast food restaurants and food service distributors
- **Value-Added Foodservice:** processed fresh chicken parts (e.g. seasoned, breaded) prepared and sold primarily to quick service / fast food restaurants and food service distributors
- **Retail:** chill-pack / tray-pack chicken for supermarket sale
- **International:** dark meat sales primarily into Russia, China and other export markets
- **Professional Food Systems:** resale distribution of various meat categories, primarily beef



Source: CCD management reports for YTD April FY 2008.
Note: After estimated intercompany eliminations.

CCD OPERATIONS OVERVIEW





CCD FINANCIAL OVERVIEW

	FYE 5/02	LTM 3/03
Sales	\$2.4 billion	\$2.4 billion
EBIT	\$82 million	\$21 million
Depreciation	\$60 million	\$60 million
Capex	\$59 million	\$38 million

Note: Unaudited, subject to revision.
Source: CCD financial reports.



COMBINED U.S. CHICKEN SALES MIX

Pilgrim's



+

=

CCD



Pro Forma FY 2002





EXISTING OPERATING FACILITIES





PRO FORMA INCOME STATEMENT IMPACT

Twelve Months Ending March 2003

	PILGRIM'S PRIDE	CCD ⁽¹⁾	COMBINED PRO FORMA
Net Sales	\$2.5 billion	\$2.4 billion	\$4.9 billion
EBIT	\$23 million	\$21 million	\$44 million
Depreciation	\$70 million	\$60 million	\$130 million
Net Interest Expense	\$36 million	—	\$69 million ⁽²⁾
Capex	\$73 million	\$38 million	\$111 million

(1) Unaudited; subject to revision.

(2) Based on \$100 million new senior debt at 6.25% borrowing rate and \$255 million new subordinated debt at 10.5% borrowing rate.