

PILGRIMS PRIDE CORP
Form 8-K
May 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 15, 2008

PILGRIMS PRIDE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction)

1-9273
(Commission)

75-1285071
(IRS Employer)

of Incorporation)

File Number)

Identification No.)

4845 US Hwy. 271 N.
Pittsburg, Texas
(Address of Principal Executive Offices)

75686-0093
(ZIP Code)

Registrant's telephone number, including area code: (903) 434-1000

(Former Name and Former Address, if Changed Since Last Report)

Edgar Filing: PILGRIMS PRIDE CORP - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

In March 2008, Pilgrim s Pride Corporation (the Company) sold certain assets of its turkey business for \$18.6 million. We reported our operations with respect to this business as a discontinued operation in our Quarterly Report on Form 10-Q for the three months ended March 29, 2008.

We previously filed a Current Report on Form 8-K to reissue our historical financial statements for each of the three years in the period ended September 29, 2007 to reflect the subsequent reclassification of operations to discontinued operations. We are now reissuing our historical financial statements, Management s Discussion and Analysis of Financial Condition and Results of Operations, and Computation of Ratio of Earnings to Fixed Charges for the fiscal quarter ended December 29, 2007 to reflect the subsequent reclassification of operations to discontinued operations for comparability purposes. The information in this Current Report on Form 8-K updates and supersedes Part I, Items 1 and 2, and Exhibit No. 12, Computation of Ratio of Earnings to Fixed Charges, of our Quarterly Report on Form 10-Q for the three months ended December 29, 2007. It should be noted that our net loss was not impacted by the reclassification of our operations with respect to our turkey business to discontinued operations.

We have not otherwise updated herein our financial information or business discussion for activities or events occurring after the date this information was presented in our Quarterly Report on Form 10-Q for the three months ended December 29, 2007. You should read our Quarterly Report on Form 10-Q for the period ended March 29, 2008 and our Current Reports on Form 8-K and any amendments thereto for updated information.

Unaffected items of our Quarterly Report on Form 10-Q for the three months ended December 29, 2007 have not been repeated in this Current Report on Form 8-K.

Statements of our plans, hopes, intentions, beliefs, anticipations, 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 beliefs 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 and chicken; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has 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; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our largest customers; inability to consummate, or effectively integrate, any acquisition or realize the

associated cost savings and operating synergies; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; the impact of uncertainties of litigation; and other risks described in our filings with SEC.

Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statement, except as required by law. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affect our business or results of operations.

Item 9.01. Financial Statements and Exhibits

(d)

Exhibit

Number

- 99.1 For the three months ended December 29, 2007:
- Part I, Item 1: Financial Statements (Unaudited)
 - Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations
 - Part II, Item 6: Exhibits, Exhibit No. 12, Computation of Earnings to Fixed Charges

SIGNATURE

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

Date: May 15, 2008

PILGRIM S PRIDE CORPORATION

By: /s/ Richard A. Cogdill
Richard A. Cogdill
Chief Financial Officer, Secretary and Treasurer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit

Number

99.1 For the three months ended December 29, 2007:
Part I, Item 1: Financial Statements (Unaudited)
Part I, Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations
Part II, Item 6: Exhibits, Exhibit No. 12, Computation of Earnings to Fixed Charges