

PILGRIMS PRIDE CORP
Form S-4/A
September 29, 2011
Table of Contents

As filed with the Securities and Exchange Commission on September 29, 2011

Registration No. 333-176423

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pilgrim s Pride Corporation*

(Exact name of registrant issuer as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

2015
(Primary Standard Industrial
Classification Code Number)

75-1285071
(I.R.S. Employer
Identification Number)

1770 Promontory Circle
Greeley, Colorado 80634-9038
(970) 506-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Fabio Sandri
Chief Financial Officer
1770 Promontory Circle
Greeley, Colorado 80634-9038
(970) 506-8000
(970) 336-6167 (facsimile)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

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* Pilgrim's Pride Corporation of West Virginia, Inc., a West Virginia corporation, is also included in this Form S-4 Registration Statement as an additional Registrant. The address for the additional Registrant is c/o Pilgrim's Pride Corporation, 1770 Promontory Circle, Greeley, Colorado 80634, Telephone: (970) 506-8000. The primary standard industrial classification number and the I.R.S. Employer Identification Number for Pilgrim's Pride Corporation of West Virginia, Inc. is 2015 and 55-0379497.

Approximate date of commencement of proposed exchange offer: **As soon as practicable after this Registration Statement is declared effective.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definition of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete the exchange offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 29, 2011

PROSPECTUS

PILGRIM S PRIDE CORPORATION

Offer to Exchange

\$500,000,000 aggregate principal amount of its 7.875% Senior Notes due 2018 (collectively, the exchange notes) that have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all of its outstanding 7.875% Senior Notes due 2018 (collectively, the outstanding notes) (such transaction, the exchange offer)

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered outstanding notes for the exchange notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are registered under the Securities Act.

You may withdraw tenders of outstanding notes at any time prior to the expiration of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2011, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for US federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be registered under the Securities Act, do not have any transfer restrictions and do not have registration rights or special interest provisions.

Results of the Exchange Offer

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Except as prohibited by applicable law, the exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. There is no existing market for the exchange notes to be issued, and we do not plan to list the exchange notes on a national securities exchange or market.

We will not receive any proceeds from the exchange offer.

All untendered outstanding notes will remain outstanding and continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture governing the outstanding notes. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the broker-dealer acquired such outstanding notes as a result of market-making or other trading activities.

We have agreed to use commercially reasonable efforts to keep effective the registration statement of which this prospectus is a part until (i) in the case where this prospectus and any amendment or supplement thereto must be delivered by an exchanging dealer or an initial purchaser, the lesser of 180 days and the date on which all exchanging dealers and the initial purchasers have sold all exchange notes held by them (unless extended as provided in the registration rights agreement) and (ii) 90 days after the consummation of the exchange offer. See Plan of Distribution.

See Risk Factors beginning on page 11 for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2011.

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus and that any information we have incorporated by reference is accurate only as of the date that the document incorporated by reference was filed with the Securities and Exchange Commission (the "SEC"). Our business profile, financial condition, results of operations or prospects may have changed since that date. You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed as an exhibit to the registration statement of which this prospectus is a part or that we may otherwise publicly file in the future because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may represent the parties' risk allocation in the particular transaction, may be qualified by materiality standards that differ from what may be viewed as material for securities law purposes or may no longer continue to be true as of any given date. No offer of these securities is being made in any jurisdiction where such offer is prohibited.

TABLE OF CONTENTS

<u>Available Information</u>	ii
<u>Incorporation by Reference</u>	ii
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	11
<u>Disclosure Regarding Forward-Looking Statements</u>	23
<u>Market and Industry Data</u>	24
<u>Trademarks and Trade Names</u>	24
<u>Use of Proceeds</u>	24
<u>The Exchange Offer</u>	25
<u>Description of Notes</u>	34
<u>Summary of Material United States Federal Income Tax Consequences</u>	70
<u>Summary of Material ERISA Considerations</u>	71
<u>Plan of Distribution</u>	73
<u>Legal Matters</u>	74
<u>Experts</u>	74
<u>SEC Position on Indemnification for Securities Act Liabilities</u>	74

Table of Contents

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the exchange notes. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us and the exchange notes, reference is made to the registration statement. Statements contained in this prospectus or incorporated by reference herein as to the contents of any contract or other document are not necessarily complete.

You should rely only upon the information provided or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or documents incorporated herein, as applicable.

We file annual, quarterly and other periodic reports and information with the SEC. These SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any of these SEC filings at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

INCORPORATION BY REFERENCE

We disclose important information to you by referring you to documents that we have filed with the SEC which are incorporated by reference in this prospectus. The information incorporated by reference is an important part of this prospectus. Information that we will file in the future with the SEC will automatically update and supersede the information included in this prospectus and will also automatically update and supersede any information previously incorporated by reference. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), excluding information deemed furnished and not filed pursuant to Item 2.02 or Item 7.01 of Form 8-K or as otherwise permitted by the SEC rules, prior to the termination of this offering (including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement):

Annual report on Form 10-K for the fiscal year ended December 26, 2010, portions of which have been updated by the current report on Form 8-K filed on August 19, 2011;

Quarterly reports on Form 10-Q for the quarters ended March 27, 2011 and June 26, 2011;

Proxy statement for the 2011 annual meeting of stockholders filed on March 25, 2011; and

Current reports on Form 8-K filed on February 16, 2011, February 24, 2011, May 5, 2011, June 3, 2011, June 24, 2011, August 19, 2011 and September 26, 2011.

Copies of our filings with the SEC are available without charge by contacting us c/o: Pilgrim's Pride Corporation, 1770 Promontory Circle, Greeley, Colorado 80634, Attention: Chief Financial Officer, or by telephoning us at 970-506-8000. Copies of any and all reports or documents that are incorporated by reference in this prospectus may be accessed at our website at <http://www.pilgrims.com> by selecting Investors under the Our Company tab. Except as otherwise stated in these reports, the information contained on our website or available by hyperlink from our website is not incorporated into this prospectus or other documents that we file with, or furnish to, the SEC. We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus, but not delivered with this prospectus.

To ensure timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than _____, 2011, which is five business days before the exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011.

Table of Contents

PROSPECTUS SUMMARY

The following is a summary of the more detailed information appearing elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before participating in the exchange offer. You should carefully read the entire prospectus and the information that is incorporated into this prospectus by reference, including our Annual Report on Form 10-K for the fiscal year ended December 26, 2010 (the 2010 Form 10-K). See the sections entitled Available Information and Incorporation by Reference. You should also carefully read the Risk Factors section of this prospectus and the financial statements and the related notes. Unless the context otherwise requires, we, us, our and similar terms, as well as references to the Company and Pilgrim s Pride, include all of our consolidated subsidiaries. We obtained the industry data used throughout this prospectus from industry publications that we believe to be reliable, but we have not independently verified this information.

Upon our emergence from bankruptcy, we changed our fiscal year end from the Saturday nearest September 30 of each year to the last Sunday in December of each year. The change was effective with our 2010 fiscal year, which began on September 27, 2009 and ended on December 26, 2010, and resulted in an approximate three-month transition period that began on September 27, 2009 and ended on December 27, 2009.

Company Overview

We are the second largest chicken producer in the world with operations in the United States (US), Mexico and Puerto Rico. We are primarily engaged in the production, processing, marketing and distribution of fresh, frozen and value-added chicken products to retailers, distributors and foodservice operators. We employ approximately 42,300 people and have the capacity to process more than 38 million birds per week for a total of more than 10.3 billion pounds of live chicken annually. In 2010, we generated \$6.9 billion in total revenue, and produced 7.7 billion pounds of chicken products.

We have a broad geographic reach and we offer our diverse customer base a balanced portfolio of fresh and prepared chicken products. We have consistently provided our customers with high quality products and service with a focus on delivering higher-value, higher-margin, prepared food products. As such we have become a valuable partner to our customers and a recognized industry leader. Our sales efforts are largely targeted towards the foodservice industry, principally chain restaurants and food processors such as Yum! Brands®, Burger King®, Wendy ®, Chick-fil-A® and retail customers including grocery store chains and wholesale clubs such as Kroger®, Wal-Mart®, Costco®, Publix® and Sam s Club®. We also export products to customers in approximately 95 countries, including Mexico, Russia and China.

Mexico represented approximately 9.4% of our net sales in 2010. We are the second largest producer and seller of chicken in Mexico and are one of the lower-cost producers of chicken in the country. While the market for chicken products in Mexico is less developed than in the US, with sales attributed to fewer, more basic products, we have been successful in differentiating our products through high-quality client service and product improvements such as dry-air chilled, eviscerated products. Additionally, we are an important player in the live market, which accounts for 30% of the chicken sales in Mexico. We believe that Mexican supermarket chains consider us one of the leaders in innovation for fresh products. Our strategy is to capitalize on this trend through our vast US experience in products, quality and our well-known service.

Our primary product types are fresh chicken products, prepared chicken products and export chicken products. We sell our fresh chicken products to the foodservice and retail markets. Our fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated and prepackaged case-ready chicken. Our case-ready chicken includes various combinations of freshly refrigerated, whole chickens and chicken parts in trays, bags or other consumer packs labeled and priced ready for the retail grocer s fresh meat counter. Our fresh chicken business sales in 2010 accounted for 49.9% of our total US chicken sales.

We also sell prepared chicken products, including portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. Our prepared chicken products business sales in 2010 accounted for 39.9% of our total US chicken sales.

Export and other chicken products primarily consist of whole chickens and chicken parts sold mostly in bulk, non-branded form either refrigerated to distributors in the US or frozen for distribution to export markets. In the US, prices of these products are negotiated daily or weekly and are generally related to market prices quoted by the United States Department of Agriculture (USDA) or other public price reporting services. We sell US-produced chicken products for export to Eastern Europe (including Russia), the Far East (including China), Mexico and other world markets.

Table of Contents

Our primary end markets consist of the foodservice and retail channels, as well as selected export markets. The foodservice market principally consists of chain restaurants, food processors, broad-line distributors and certain other institutions located throughout the continental US. The retail market consists primarily of grocery store chains, wholesale clubs and other retail distributors. Export and other chicken products primarily consist of whole chickens and chicken parts sold mostly in bulk, non-branded form either refrigerated to distributors in the US or frozen for distribution to export markets.

Historically, we have targeted international markets to generate additional demand for our dark chicken meat, which is a natural by-product of our US operations given our concentration on prepared chicken products and the US customers' general preference for white chicken meat. We have also begun selling prepared chicken products for export to the international divisions of our US chain restaurant customers. Utilizing the extensive sales network of our majority stockholder, JBS USA Holdings, Inc. ("JBS USA"), we believe that we can accelerate the sales of value-added chicken products into international channels. We believe that the history of our successful export sales and our relationship with JBS USA position us favorably to capitalize on international growth.

As a vertically integrated company, we control every phase of the production of our products. We currently operate in 14 US states, Puerto Rico and Mexico. Our plants are strategically located to supply our distribution network and ensure that customers timely receive the freshest products. We operate nine fresh foodservice processing plants, eight case-ready processing plants, nine prepared fresh foods plants, 12 prepared foods cook plants, three processing plants in Mexico and 14 distribution centers (five in the US, one in Puerto Rico, and eight in Mexico). Additionally, we reopened an idled processing plant in Douglas, Georgia, which we plan to have at full capacity by the second quarter of 2012. On July 29, 2011 we announced plans to close our Dallas plant as part of our ongoing plan to reduce costs and operate more efficiently. We plan to consolidate production from the Dallas plant into several other of our facilities in the region, including the processing and prepared-foods plants in Mt. Pleasant, Texas, to improve their capacity utilization. Six additional processing plants and two prepared-foods plants are currently idle. Combined with our network of approximately 4,100 growers, 32 feed mills and 40 hatcheries, we are well positioned to keep up with the growing demand for our products. We believe that vertical integration helps us better manage food safety and quality, as well as more effectively control margins and improve customer service.

Corporate Information

Pilgrim's Pride Corporation, which was incorporated in Texas in 1968 and reincorporated in Delaware in 1986, is the successor to a partnership founded in 1946 as a retail feed store. Our principal office is located at 1770 Promontory Circle, Greeley, Colorado 80634 and our telephone number is (970) 506-8000. Our Internet address is <http://www.pilgrims.com>. Information on our website or available by hyperlink from our website does not constitute part of this prospectus.

Table of Contents

The Exchange Offer

In December 2010, we issued the outstanding 7.875% Senior Notes due 2018 (the "outstanding notes"). The term "exchange notes" refers to the 7.875% Senior Notes due 2018, as registered under the Securities Act. The term "notes" collectively refers to the outstanding notes and the exchange notes.

General

In connection with the private offering of the outstanding notes, we entered into a registration rights agreement with the initial purchasers in such offering pursuant to which we agreed, among other things, to deliver this prospectus to you and to use commercially reasonable efforts to complete the exchange offer within 30 business days after the date of effectiveness of the registration statement relating to an offer to exchange. You are entitled to exchange in the exchange offer your outstanding notes for the exchange notes that are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act and do not have any transfer restrictions;

the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and

the special interest provisions of the registration rights agreement are not applicable.

The Exchange Offer

We are offering to exchange \$500,000,000 aggregate principal amount of 7.875% Senior Notes due 2018 that have been registered under the Securities Act for any and all of our existing 7.875% Senior Notes due 2018.

You may only exchange outstanding notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Resale

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our "affiliate" within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes and that you are not our affiliate and did not purchase your outstanding notes from us or any of our affiliates. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

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you have no arrangement or understanding with any person to participate in the distribution of the exchange notes;

you are not engaged in, and do not intend to engage in, a distribution of the exchange notes;

you are acquiring the exchange notes in the ordinary course of your business;

if you are a broker-dealer, that you did not purchase your outstanding notes from us or any of our affiliates; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of

Table of Contents

	market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.
Special Procedures for Beneficial Owners	If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available, or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer - Guaranteed Delivery Procedures."
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the applicable interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture governing the notes, except we will not have any further obligation to you to provide for the exchange and registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes that are not so tendered and accepted could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will remain outstanding and continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture governing the notes. In general, the outstanding notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.
United States Federal Income Tax Consequences	The exchange of outstanding notes in the exchange offer will not be a taxable event for US federal income tax purposes. See "Summary of Material United States Federal Income Tax Consequences."
Use of Proceeds	We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. See "Use of Proceeds."
Exchange Agent	The Bank of New York Mellon is the exchange agent for the exchange offer. Any questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery should be directed to the exchange agent. The address and telephone number of the exchange agent are set forth in the section captioned "The Exchange Offer - Exchange Agent."

Table of Contents

The Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding notes and exchange notes. The exchange notes will have terms identical in all material respects to the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions, registration rights and special interest for failure to observe certain obligations in the registration rights agreement.

Securities Offered	\$500,000,000 aggregate principal amount of exchange notes.
Maturity Date	The exchange notes will mature on December 15, 2018.
Indenture	We will issue the exchange notes under the indenture dated as of December 14, 2010, between us and The Bank of New York Mellon, as trustee (the Trustee).
Interest	The exchange notes will bear interest at a rate of 7.875% per annum, payable on December 15 and June 15 of each year.
Guarantees	The exchange notes will be jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis, subject to certain limitations described herein, by all of our existing and future domestic restricted subsidiaries that have incurred or guaranteed any indebtedness other than the following types of indebtedness:

indebtedness in an aggregate principal amount of \$5.0 million or less (or the guarantee of indebtedness of another person in an aggregate principal amount of \$5.0 million or less);

the guarantee by a domestic holding company with no assets other than equity interests of our foreign subsidiaries of the indebtedness of any such foreign subsidiary; and

intercompany indebtedness.

As of the date of this prospectus, our only domestic restricted subsidiary that has incurred or guaranteed any indebtedness other than the types of indebtedness described above is Pilgrim's Pride Corporation of West Virginia, Inc., which is the guarantor under our exit credit facility. As of June 26, 2011, Pilgrim's Pride Corporation of West Virginia, Inc. had total assets (excluding net intercompany receivables) of approximately \$81.9 million and total net assets (excluding net intercompany receivables) of approximately \$34.0 million.

Guarantees of the exchange notes will be subject to release in certain circumstances as described under Description of Notes Subsidiary Guarantees.

Ranking	The exchange notes will be our general unsecured senior obligations and each guarantee of the exchange notes will be a general unsecured senior obligation of the guarantor. The exchange notes:
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will be effectively subordinated to all of our and our subsidiaries' existing and future secured indebtedness, including our exit credit facility, to the extent of the value of the assets securing such indebtedness and to all liabilities (including trade payables) of our subsidiaries that are not guarantors;

will be equal in right of payment to all of our future and existing unsubordinated indebtedness;

will be senior in right of payment to any of our existing or future subordinated indebtedness (if any); and

will be unconditionally guaranteed by the guarantors.

Table of Contents

As of June 26, 2011, we had approximately \$963.4 million of outstanding secured indebtedness. Our non-guarantor subsidiaries had no outstanding indebtedness as of June 26, 2011, except that To-Ricos, Ltd. and To-Ricos Distribution, Ltd., which are our subsidiaries organized under the laws of Bermuda, are co-borrowers under the exit credit facility, and certain of our subsidiaries that are holding companies for our Mexican subsidiaries (but that have no other material assets) and certain of our Mexican subsidiaries are guarantors or co-borrowers under the secured revolving credit facility relating to our Mexico operations.

Each guarantee of the exchange notes:

will be a general unsecured senior obligation of the guarantor;

will be effectively subordinated to all existing and future secured indebtedness (including secured guarantees of indebtedness) of the guarantor to the extent of the value of the assets securing such indebtedness and to all liabilities (including trade payables) of such guarantor's subsidiaries that are not also guarantors;

will be equal in right of payment to all future and existing unsubordinated indebtedness of the guarantor; and

will be senior in right of payment to any future subordinated indebtedness of the guarantor (if any).

We conduct all of our business in Mexico through our subsidiaries that are organized under the laws of Mexico. These subsidiaries will not guarantee the obligations under the exchange notes. Our Mexican subsidiaries held identifiable assets of approximately \$406.5 million as of June 26, 2011. None of our other non-guarantor subsidiaries have significant assets (other than equity interests in certain of our other subsidiaries) or operations. See Description of Notes Brief Description of the Notes and the Guarantees.

Optional Redemption

We may redeem some or all of the exchange notes at any time on or after December 15, 2014 at the redemption prices specified in this prospectus under Description of Notes Optional Redemption. In addition, at any time prior to December 15, 2013, we may redeem up to 35% of the exchange notes with the proceeds of one or more equity offerings at the redemption price set forth in this prospectus.

Mandatory Repurchase Offers

In each case, we must also pay accrued and unpaid interest, if any, to the redemption date.

If we or our restricted subsidiaries engage in certain asset sales under certain circumstances and do not use the proceeds for certain specified purposes, we must use all or a portion of such proceeds to

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offer to repurchase the exchange notes at 100% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Additionally, if we experience specific types of changes of control, we must offer to repurchase the exchange notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of exchange notes on the relevant record date to receive interest due on the relevant payment date.

See Description of Notes Repurchase at the Option of Holders.

Certain Covenants

The indenture governing the notes contains various covenants that will limit our ability and the ability of our subsidiaries to, among other things:

incur additional debt;

Table of Contents

incur certain liens;

pay dividends and make other distributions;

make certain investments;

repurchase our stock;

enter into transactions with affiliates;

merge or consolidate;

enter into agreements that restrict the ability of our subsidiaries to make dividends or other payments to us; and

transfer or sell assets.

These covenants are subject to important exceptions and qualifications. See Description of Notes Certain Covenants.

Certain of these covenants will be suspended if the exchange notes are assigned an investment grade rating by Standard & Poor's Rating Services and Moody's Investors Service, Inc. and no default has occurred and is continuing. If either rating on the exchange notes should subsequently decline to below investment grade, the suspended covenants will be reinstated.

No Prior Market; No Listing

The exchange notes will be a new class of security and there is currently no established trading market for the exchange notes. We do not intend to list the exchange notes on any securities exchange or apply to have the exchange notes quoted on any quotation system. As a result, a liquid market for the exchange notes may not be available if you wish to sell your exchange notes. See Plan of Distribution.

Risk Factors

You should consider carefully all of the information contained or incorporated by reference in this prospectus prior to exchanging your outstanding notes. In particular, we urge you to consider

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carefully the risks described in Risk Factors beginning on page 11.

Table of Contents**Summary Consolidated Financial Data**

The following table presents summary consolidated financial data. The balance sheet data as of September 27, 2008, September 26, 2009 and December 26, 2010, the income statement data for each of the three fiscal years ended September 27, 2008, September 26, 2009 and December 26, 2010, and the income statement date for the three month period ended December 27, 2009, are derived from our audited consolidated financial statements and related notes included in our 2010 Form 10-K. The summary financial data for the fiscal years ended September 29, 2007 and September 30, 2006 have been derived from our historical consolidated financial statements that are not included in our 2010 Form 10-K. The income statement data for the six months ended June 26, 2010 and June 26, 2011, and the balance sheet data as of June 26, 2010 and June 26, 2011, have been derived from our unaudited consolidated financial statements contained or incorporated by reference in this prospectus. In the opinion of our management, our unaudited consolidated financial data have been prepared on the same basis as the audited consolidated financial statements and contains all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations for the relevant periods.

Upon our emergence from bankruptcy, we changed our fiscal year end from the Saturday nearest September 30 of each year to the last Sunday in December of each year. The change was effective with our 2010 fiscal year, which began on September 27, 2009 and ended on December 26, 2010, and resulted in an approximate three-month transition period that began on September 27, 2009 and ended on December 27, 2009. Historical results should not be taken as necessarily indicative of the results that may be expected for any future period. Historical results for the interim periods are not necessarily indicative of the operating results for the entire year. You should read this consolidated financial data in conjunction with our consolidated financial statements and the related notes and Management's Discussion and Analysis of Results of Operations and Financial Condition, including in our 2010 Form 10-K, contained or incorporated by reference in this prospectus.

	Fiscal Year Ended					Three	Six Months	Six Months
	December	September	September	September	September	Months	Ended	Ended
	26,	26,	27,	29,	30,	Ended	June 26,	June 27,
	2010	2009	2008	2007	2006	December 27,	2011	2010
				(In thousands)		2009	(unaudited)	(unaudited)
Income Statement Data:								
Net sales	\$ 6,881,629	\$ 7,088,055	\$ 8,518,757	\$ 7,498,612	\$ 5,152,729	\$ 1,602,734	\$ 3,815,166	\$ 3,350,486
Cost of sales	6,416,318	6,764,788	8,738,126	6,905,882	4,855,646	1,531,104	3,914,504	3,165,976
Operational restructuring charges	4,318	12,464	27,990			2,877		
Gross profit	460,993	310,803						