

PILGRIMS PRIDE CORP
Form 8-K
September 26, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): September 23, 2011

PILGRIM S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

1-9273
(Commission

File Number)

75-1285071
(IRS Employer

Identification No.)

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1770 Promontory Circle

Greeley, CO

(Address of principal executive offices)

Registrant's telephone number, including area code: (970) 506-8000

80634-9038

(Zip Code)

Not Applicable

(Former name or former address, if changed since last report.)

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 1.01 Entry Into a Material Definitive Agreement.

On September 23, 2011, Pilgrim s Pride Corporation, a Delaware corporation (the Company), Avícola Pilgrim s Pride de México, S. de R.L. de C.V. (the Borrower), and certain subsidiaries of the Borrower (the Subsidiary Guarantors) entered into a Third Amendment to Credit Agreement (the Amendment), dated as of September 23, 2011 (the Third Amendment Effective Date), to the Credit Agreement dated as of September 25, 2006 (as amended, the Credit Agreement), by and among the Company, the Borrower, the Subsidiary Guarantors, ING Bank N.V., as lender, and ING Capital LLC, as lead arranger and administrative agent.

The Amendment, among other things, (1) extends the final maturity date of the Credit Agreement from September 25, 2011 to October 31, 2011 and (2) reduces the aggregate principal amount of the revolving loan commitments under the Credit Agreement (the Revolving Loan Commitment) from an aggregate principal amount of USD\$50,000,000 to an aggregate principal amount of MXN\$557,415,000 minus the Reserve Commitment Amount (as defined in the Amendment). The Reserve Commitment Amount consists of a Revolving Loan Commitment of MXN\$257,302,764 that is reserved for one or more financial institutions that are not lenders under the Credit Agreement as of the Third Amendment Effective Date, which commitment amount can be converted to a Revolving Loan Commitment pursuant to certain terms and conditions set forth in the Amendment.

The foregoing description of the Amendment and the transactions contemplated by the Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the Amendment, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 10.1 | Third Amendment to Credit Agreement dated as of September 23, 2011, by and among the Borrower, the Company, the Subsidiary Guarantors, ING Bank N.V., as lender, and ING Capital LLC, as lead arranger and administrative agent. |

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 hereunto duly authorized.

PILGRIMS PRIDE CORPORATION

Date: September 26, 2011

By: /s/ Fabio Sandri
Fabio Sandri
Chief Financial Officer

EXHIBIT INDEX

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