

PILGRIM LONNIE A  
Form 4  
March 09, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PILGRIM LONNIE A

(Last) (First) (Middle)  
110 SOUTH TEXAS STREET  
(Street)  
PITTSBURG, TX 75686  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PILGRIMS PRIDE CORP [PPC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/01/2012                           |  | G                              | V 839,940 D \$ 0  | 14,939,707  | I <sup>(1)</sup>   | By Pilgrim Interests, Ltd.                            |
| Common Stock                    | 03/07/2012                           |  | X                              | <u>(2)</u> 174,868 A \$ 4.5                                       | 15,114,575  | I <sup>(1)</sup>   | By Pilgrim Interests, Ltd.                            |
| Common Stock                    | 03/07/2012                           |  | X                              | <u>(2)</u> 38,424 A \$ 4.5  | 3,505,727   | D  |   |
| Common Stock                    | 03/07/2012                           |  | X                              | <u>(2)</u> 1,212 A \$ 4.5   | 110,561   | I <sup>(1)</sup>   | By Pilgrim Family Trust I                             |

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|              |            |   |                      |   |        |          |                  |                            |
|--------------|------------|---|----------------------|---|--------|----------|------------------|----------------------------|
| Common Stock | 03/07/2012 | X | 1,212 <sup>(2)</sup> | A | \$ 4.5 | 110,559  | I <sup>(1)</sup> | By Pilgrim Family Trust II |
| Common Stock | 03/07/2012 | X | 910 <sup>(2)</sup>   | A | \$ 4.5 | 83,926   | I <sup>(1)</sup> | By PFCP, Ltd.              |
| Common Stock | 03/07/2012 | X | 35 <sup>(2)</sup>    | A | \$ 4.5 | 3,235    | I <sup>(1)</sup> | By UGMA                    |
| Common Stock |            |   |                      |   |        | 176,0085 | I <sup>(1)</sup> | By employee benefit trust  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   |
| Subscriptions Rights (right to buy)        | \$ 4.5   | 03/07/2012                           |  | X                              | 13,071,278 <sup>(2)</sup>   | 01/17/2012   | 03/07/2012      | Common Stock, par value \$0.01 per share          |
| Subscriptions Rights (right to buy)        | \$ 4.5   | 03/07/2012                           |  | X                              | 2,872,186 <sup>(2)</sup>  | 01/17/2012   | 03/07/2012      | Common Stock, par value \$0.01 per share          |
| Subscriptions Rights (right to buy)        | \$ 4.5   | 03/07/2012                           |  | X                              | 90,580 <sup>(2)</sup>   | 01/17/2012   | 03/07/2012      | Common Stock, par value \$0.01 per share          |
| Subscriptions Rights (right to buy)        | \$ 4.5   | 03/07/2012                           |  | X                              | 90,579 <sup>(2)</sup>   | 01/17/2012   | 03/07/2012      | Common Stock, par value                           |

|                                     |        |            |   |                       |            |            |  |  |
|-------------------------------------|--------|------------|---|-----------------------|------------|------------|--|--|
|                                     |        |            |   |                       |            |            |  | \$0.01 per share                         |
|                                     |        |            |   |                       |            |            |  | Common Stock, par value                  |
| Subscriptions Rights (right to buy) | \$ 4.5 | 03/07/2012 | X | 68,013 <sup>(2)</sup> | 01/17/2012 | 03/07/2012 |  | \$0.01 per share                         |
| Subscriptions Rights (right to buy) | \$ 4.5 | 03/07/2012 | X | 2,650 <sup>(2)</sup>  | 01/17/2012 | 03/07/2012 |  | Common Stock, par value \$0.01 per share |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PILGRIM LONNIE A<br>110 SOUTH TEXAS STREET<br>PITTSBURG, TX 75686 |               | X         |         |       |

## Signatures

/s/ Lonnie A. "Bo" Pilgrim  
 03/09/2012  
 \*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The number of shares beneficially owned by Lonnie A. "Bo" Pilgrim includes shares of common stock held by family trusts, employee benefit trust, family limited partnerships and wife. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (2) As more particularly described in the Form 4 filed by Mr. Pilgrim with the United States Securities and Exchange Commission on March 2, 2012, Mr. Pilgrim exercised in full his basic subscription rights in the rights offering entitling him to purchase shares of Pilgrim's Pride Corporation ("PPC") common stock. Pursuant to the rights offering, Mr. Pilgrim also exercised his over-subscription privilege to acquire additional shares of PPC's common stock on a pro rata basis based on the number of shares each over-subscribing stockholder purchased under the basic subscription privilege to the extent any shares offered in the rights offering were not purchased by PPC's stockholders as part of the basic subscription as of the expiration of the rights offering on February 29, 2012. Mr. Pilgrim acquired the shares of common stock of PPC listed, as determined by the transfer agent on March 7, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.