

PILGRIM LONNIE A
Form 4
December 30, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4845 US HWY 271 N.

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2009

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

Senior Chairman of the Board

(Street)
PITTSBURG, TX 75686

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

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/28/2009 | | D ⁽¹⁾ | | 2,905,416 | D | \$ 0 (1) 0 (1) |
| Common Stock | 12/28/2009 | | D ⁽¹⁾ | | 90,580 | D | \$ 0 (1) 0 (1) |
| Common Stock | 12/28/2009 | | D ⁽¹⁾ | | 90,579 | D | \$ 0 (1) 0 (1) |
| Common Stock | 12/28/2009 | | D ⁽¹⁾ | | 22,118,077 | D | \$ 0 (1) 0 (1) |

By Pilgrim Family Trust I

By Pilgrim Family Trust II

By

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| | | | | | | | | | |
|--------------|------------|------|------------|---|----------|-------------------|-------|--|----------------------------|
| Stock | | | | | (1) | | | | Pilgrim Interests, Ltd. |
| Common Stock | 12/28/2009 | D(1) | 68,013 | D | \$ 0 (1) | 0 (1) | I (2) | | By PFCP, Ltd. |
| Common Stock | 12/28/2009 | D(1) | 2,650 | D | \$ 0 (1) | 0 (1) | I (2) | | By UGMA |
| Common Stock | 12/28/2009 | D(1) | 1,790.4818 | D | \$ 0 (1) | 0 (1) | I (2) | | By employee benefit trust |
| Common Stock | 12/28/2009 | A(1) | 2,905,416 | A | \$ 0 (1) | 2,905,416 (1) | D | | |
| Common Stock | 12/28/2009 | A(1) | 90,580 | A | \$ 0 (1) | 2,995,996 (1) | I (2) | | By Pilgrim Family Trust I |
| Common Stock | 12/28/2009 | A(1) | 90,579 | A | \$ 0 (1) | 3,086,575 (1) | I (2) | | By Pilgrim Family Trust II |
| Common Stock | 12/28/2009 | A(1) | 22,118,077 | A | \$ 0 (1) | 25,204,652 (1) | I (2) | | By Pilgrim Interests, Ltd. |
| Common Stock | 12/28/2009 | A(1) | 68,013 | A | \$ 0 (1) | 25,272,665 (1) | I (2) | | By PFCP, Ltd. |
| Common Stock | 12/28/2009 | A(1) | 2,650 | A | \$ 0 (1) | 25,275,315 (1) | I (2) | | By UGMA |
| Common Stock | 12/28/2009 | A(1) | 1,790.4818 | A | \$ 0 (1) | 25,277,105.48 (1) | I (2) | | 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.

SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Number of Derivative Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Securities (Instr. 3 and 4) | (Instr. 5) | Bene- ficial Own- er Follo- wing Repo- sition Trans- action (Instr. | | | |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|--------------------|-------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PILGRIM LONNIE A 4845 US HWY 271 N. PITTSBURG, TX 75686 | X | X | Senior Chairman of the Board | |

Signatures

/s/ Lonnie A. "Bo"
Pilgrim
Date: 12/30/2009
**Signature of Reporting Person

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) Pursuant to the joint plan of reorganization (the "Plan") of Pilgrim's Pride Corporation, a Delaware corporation (the "Company"), and its wholly-owned subsidiaries, PFS Distribution Company, PPC Transportation Company, To-Ricos, Ltd., To-Ricos Distribution, Ltd., Pilgrim's Pride Corporation of West Virginia, Inc., and PPC Marketing, Ltd., which was approved by the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division, each share of common stock, par value \$0.01 per share, of the Company (the "Common Stock"), was cancelled upon the Company's emergence from bankruptcy on December 28, 2009 and was converted into the right to receive one share of common stock the Company issued pursuant to the Plan.
- (2) 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.

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.