

PILGRIM LONNIE A
Form 4
March 02, 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)
02/29/2012

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 02/29/2012 | | X | | 2,708,369 <u>(1)</u> <u>(2)</u> | A | \$ 4.5 15,779,647 | I <u>(3)</u> By Pilgrim Interests, Ltd. |
| Common Stock | 02/29/2012 | | X | | 595,117 <u>(1)</u> <u>(2)</u> | A | \$ 4.5 3,467,303 | D |
| Common Stock | 02/29/2012 | | X | | 18,769 <u>(1)</u> <u>(2)</u> | A | \$ 4.5 109,349 | I <u>(3)</u> By Pilgrim Family Trust I |
| Common Stock | 02/29/2012 | | X | | 18,768 <u>(1)</u> <u>(2)</u> | A | \$ 4.5 109,347 | I <u>(3)</u> By Pilgrim Family Trust II |

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| | | | | | | | | |
|--------------|------------|---|-------------------------------------|---|--------|-------------------------|------------------|---------------------------|
| Common Stock | 02/29/2012 | X | 14,093 ⁽¹⁾ <u>(2)</u> | A | \$ 4.5 | 82,106 | I ⁽³⁾ | By PFCP, Ltd. |
| Common Stock | 02/29/2012 | X | 550 ⁽¹⁾ ⁽²⁾ | A | \$ 4.5 | 3,200 | I ⁽³⁾ | By UGMA |
| Common Stock | 02/29/2012 | X | 31 ⁽¹⁾ ⁽²⁾ | A | \$ 4.5 | 176.0085 ⁽⁴⁾ | I ⁽³⁾ | By employee benefit trust |

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

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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 | 02/29/2012 | | X | 13,071,278 | 01/17/2012 | 02/29/2012 | Common Stock, par value \$0.01 per share |
| Subscriptions Rights (right to buy) | \$ 4.5 | 02/29/2012 | | X | 2,872,186 | 01/17/2012 | 02/29/2012 | Common Stock, par value \$0.01 per share |
| Subscriptions Rights (right to buy) | \$ 4.5 | 02/29/2012 | | X | 90,580 | 01/17/2012 | 02/29/2012 | Common Stock, par value \$0.01 per share |
| Subscriptions Rights (right to buy) | \$ 4.5 | 02/29/2012 | | X | 90,579 | 01/17/2012 | 02/29/2012 | Common Stock, par value \$0.01 per share |
| | \$ 4.5 | 02/29/2012 | | X | 68,013 | 01/17/2012 | 02/29/2012 | |

| | | | | | | | | |
|---|--------|------------|---|----------|------------|------------|--|--|
| Subscriptions Rights (right to buy) | | | | | | | | Common Stock, par value \$0.01 per share |
| Subscriptions Rights (right to buy) | \$ 4.5 | 02/29/2012 | X | 2,650 | 01/17/2012 | 02/29/2012 | | Common Stock, par value \$0.01 per share |
| Subscriptions Rights (right to buy) | \$ 4.5 | 02/29/2012 | X | 145.0085 | 01/17/2012 | 02/29/2012 | | Common Stock, par value \$0.01 per share |

Reporting Owners

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

Signatures

/s/ Lonnie A. "Bo"
Pilgrim

03/01/2012

**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 reporting person exercised in full his basic subscription right (each subscription right entitling him to purchase 0.2072 shares of Pilgrim's Pride Corporation ("PPC") common stock, par value \$0.01 per share, at a subscription price equal to \$4.50 per share), issued pro rata to holders of PPC common stock on the January 17, 2012 record date for the rights offering, under the basic subscription privilege in the rights offering. The reporting person will acquire these shares of common stock when issued by PPC at the closing of the rights offering. (Continued to Footnote 2)

(2) Pursuant to the rights offering, the reporting person has exercised his over-subscription rights and will acquire additional shares of PPC's common stock in the rights offering 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 are not purchased by PPC's stockholders as part of the basic subscription as of the expiration of the rights offering. Any such additional shares (once determined) will be reported by the reporting person on a subsequent Form 4.

(3) 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.

(4) The number of shares owned by the reporting person through the employee benefit plan was inadvertently incorrectly reported in previous filings. Certain exempt transactions pursuant to Rule 16b-3(c) were not reflected in those filings. The accurate number of shares of

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common stock owned by the reporting through the employee benefit plan as of the date of this filing is reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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