

PILGRIMS PRIDE CORP
Form 10-Q
February 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 27, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File number 1-9273

PILGRIM'S PRIDE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

75-1285071
(I.R.S. Employer
Identification No.)

4845 US Hwy 271 N, Pittsburg, TX
(Address of principal executive offices)

75686-0093
(Zip code)

Registrant's telephone number, including area code: (903) 434-1000

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

PILGRIM'S PRIDE CORPORATION

December 27, 2008

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding of the issuer's common stock, as of January 27, 2009, was 74,055,733.

PILGRIM'S PRIDE CORPORATION
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PILGRIM'S PRIDE CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PILGRIM'S PRIDE CORPORATION
DEBTOR AND DEBTOR-IN-POSSESSION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	December 27, 2008	September 27, 2008
	(In thousands)	
Assets:		
Cash and cash equivalents	\$ 32,645	\$ 61,553
Restricted cash and cash equivalents	6,667	—
Investment in available-for-sale securities	7,470	10,439
Trade accounts and other receivables, less allowance for doubtful accounts	355,256	144,156
Inventories	796,039	1,036,163
Income taxes receivable	22,196	21,656
Current deferred income taxes	76,900	54,312
Prepaid expenses and other current assets	54,952	71,552
Assets held for sale	17,400	17,370
Current assets of discontinued business	938	33,519
Total current assets	1,370,463	1,450,720
Investment in available-for-sale securities	57,202	55,854
Other assets	77,103	51,768
Identified intangible assets, net	64,817	67,363
Property, plant and equipment, net	1,645,518	1,673,004
Total assets	\$ 3,215,103	\$ 3,298,709
Liabilities and stockholders' equity:		
Liabilities not subject to compromise:		
Accounts payable	213,040	378,887
Accrued expenses	296,598	448,823
Short-term notes payable	101,192	—
Current maturities of long-term debt	—	1,874,469
Current liabilities of discontinued business	1,852	10,783
Total current liabilities	612,682	2,712,962
Long-term debt, less current maturities	41,520	67,514
Deferred income taxes	98,510	80,755
Other long-term liabilities	85,961	85,737
Total liabilities not subject to compromise	838,673	2,946,968

Liabilities subject to compromise	2,253,391	
Common stock	740	740
Additional paid-in capital	646,824	646,922
Accumulated deficit	(545,862)	(317,082)
Accumulated other comprehensive income	21,337	21,161
Total stockholders' equity	123,039	351,741
	\$ 3,215,103	\$ 3,298,709

The accompanying notes are an integral part of these Consolidated Financial Statements.

PILGRIM'S PRIDE CORPORATION
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PILGRIM'S PRIDE CORPORATION
DEBTOR AND DEBTOR-IN-POSSESSION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended	
	December 27, 2008	December 29, 2007
	(In thousands, except shares and per share data)	
Net sales	\$ 1,876,991	\$ 2,047,353