

SANDERSON FARMS INC

Form 8-K

November 05, 2009

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**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): October 29, 2009
SANDERSON FARMS, INC.
(Exact name of registrant as specified in its charter)**

Mississippi

1-14977

64-0615843

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

127 Flynt Road
Laurel, Mississippi

39443

(Address of principal executive offices)

(Zip Code)

(601) 649-4030

(Registrant's telephone number, including area code)

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

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))
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On October 29, 2009, the Registrant held an investor conference for stockholders, financial analysts and others. A transcript of the conference is filed herewith as Exhibit 99.1, and the written materials are filed herewith as Exhibit 99.2.

The conference presentation makes reference to the Registrant's EBITDA for certain periods. EBITDA, or earnings before interest, taxes, depreciation and amortization, is calculated by adding back to net income interest expense, taxes, depreciation and amortization. While not recognized by generally accepted accounting principles, or GAAP, EBITDA is generally recognized as a good measure of cash flow generated by operations. A reconciliation of EBITDA amounts presented at the conference to the Registrant's net income, as determined according to GAAP, is as follows:

Non GAAP Financial Statement Reconciliation

(\$ in millions)

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	LTM
Net Income(loss)	(5)	28	29	54	91	71	(12)	79	(43)	11
Add: Interest Income										
(Expense)	8	6	3	2	1	(1)	2	5	8	10
Income Taxes										
Expense (Benefit)	(3)	17	18	34	58	44	(14)	42	(31)	1
EBIT		51	50	90	150	114	(24)	126	(66)	22
Depreciaton and										
Amortization	26	26	25	25	26	24	31	33	42	43
EBITDA	26	77	75	115	176	138	7	159	(24)	65
Adjustments:										
Inventory Adjustment									48	48
Hurricane Cost									1	1
Legal										
Settlement(Donning										
& Doffing)									3	
Adjusted EBITDA	26	77	75	115	176	138	7	159	28	114

Non GAAP Financial Statement Reconciliation

Last Twelve Months

(\$ in millions)

Qtr	4TH	1ST	2ND	3RD	
Year	2008	2009	2009	2009	LTM
Description					
Net Income (Loss)	(51.8)	(6.7)	26.2	43.0	10.7
Add: Interest Income (Expense)	2.4	3.2	2.5	2.0	10.1
Income Taxes Expenses (Benefit)	(34.9)	(3.4)	14.4	24.4	0.5
EBIT	(84.3)	(6.9)	43.1	69.5	21.4
Depreciation and Amortization	10.8	10.9	10.8	10.9	43.4

EBITDA	(73.5)	4.0	53.9	80.4	64.8
Adjustments:					
Inventory Adjustment	48.0				48.0
Hurricane Cost	1.00				1.0
Adjusted EBITDA	(24.5)	4.0	53.9	80.4	113.8

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) The following exhibits are filed with this Current Report:

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Exhibit No. Description

99.1 Transcript of Investor Conference held October 29, 2009.

99.2 Presentation for Investor Conference held October 29, 2009.

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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.

SANDERSON FARMS, INC.

(Registrant)

Date: November 5, 2009

By: /s/ D. Michael Cockrell

D. Michael Cockrell

Treasurer and Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Transcript of Investor Conference held October 29, 2009.
99.2	Presentation for Investor Conference held October 29, 2009.