

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

- Item 1.01 Entry Into a Material Definitive Agreement;
- Item 3.03 Material Modification to Rights of Security Holders

On December 8, 2011, Pilgrim's Pride Corporation (the "Company") announced plans to commence a rights offering (the "Offering") under which each stockholder of record would receive, at no charge, non-transferable rights to purchase shares of the Company's common stock at a subscription price of \$4.50 per share for aggregate gross proceeds to the Company of \$200 million. Solely with regard to the Offering, the Company and JBS USA Holdings, Inc. ("JBS USA") entered into a Waiver to the Stockholders Agreement on December 8, 2011 (the "Waiver") pursuant to which the Company waived (i) the provisions of the Stockholders Agreement that prohibit JBS USA from acquiring, directly or indirectly, any equity interests in the Company and (ii) any claims or allegations that the Offering gives rise to a default in, violation of, or conflict with the Stockholders Agreement or the Certificate of Incorporation. In accordance with the Stockholders Agreement and the Certificate of Incorporation, the Equity Nominating Committee and the Audit Committee of the Company's Board of Directors have approved the Waiver.

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.

PILGRIM'S PRIDE CORPORATION

Date: December 13, 2011

By: /s/ Fabio Sandri
Fabio Sandri
Chief Financial Officer
