PILGRIM LONNIE A
Form 4
March 14, 2012

# FORM 4

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

**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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
PILGRIM LONNIE A

(Last) (First) (Middle)

2401 SOUTH JEFFERSON AVE.

(Street)

MT. PLEASANT, TX 75455

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/12/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 | 03/12/2012 | | S | | 15,114,575 (1) | D | $ 5.69 | 0 | I (2) | By Pilgrim Interests, Ltd. |
| Common Stock | 03/12/2012 | | S | | 3,505,727 (1) | D | $ 5.69 | 0 | D | |
| Common Stock | 03/12/2012 | | S | | 110,561 (1) | D | $ 5.69 | 0 | I (2) | By Pilgrim Family Trust I |
| Common Stock | 03/12/2012 | | S | | 110,559 (1) | D | $ 5.69 | 0 | I (2) | By Pilgrim |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Family Trust II |
| Common Stock | 03/12/2012 | | S | 83,016 (1) | D | $ 5.69 | 0 | I (2) | By PFCP, Ltd. |
| Common Stock | | | | | | | 3,235 | I (2) | By UGMA |
| Common Stock | | | | | | | 176.0085 | I (2) | By employee benefit trust |

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

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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 (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 Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (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<br>2401 SOUTH JEFFERSON AVE.<br>MT. PLEASANT, TX 75455 | X | | | |

# Signatures

| | |
|---|---|
| /s/ Lonnie A. "Bo" Pilgrim | 03/14/2012 |
| Date | |

**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)** On March 12, 2012, Mr. Pilgrim entered into a Stock Purchase Agreement among JBS USA Holdings, Inc. ("JBS USA"), Pilgrim Interests, Ltd., Mr. Pilgrim, the trustees of both Pilgrim Family Trust I and Pilgrim Family Trust II, and PFCP, Ltd. (collectively, the "Pilgrim Seller Parties") pursuant to which JBS USA will acquire an aggregate 18,924,438 shares of common stock of Pilgrim's Pride Corporation from the Pilgrim Seller Parties. The closing of the transaction is expected to occur on March 26, 2012.

**(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.
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