

LUTER JOSEPH W IV
Form 4
June 20, 2011

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 *
LUTER JOSEPH W IV

(Last) (First) (Middle)

C/O 200 COMMERCE STREET

(Street)

SMITHFIELD, VA 23430

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SMITHFIELD FOODS INC [SFD]

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2011

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)
Executive Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| common stock, par value \$.50 | 06/16/2011 | | A | | 80,000 (1) | A | \$ 0 210,500 D |
| common stock, par value \$.50 | 06/16/2011 | | F | | 11,253 | D | \$ 21.7 199,247 D |
| common stock, par value \$.50 | | | | | | | 355,400 I By LLC (2) |
| common stock, par value \$.50 | | | | | | | 7,908 I By custodial |

| | | | | | | |
|-------------------------------|--|--|--|-------|---|---------------------------------|
| value \$.50 | | | | | | trust for son |
| common stock, par value \$.50 | | | | 5,776 | I | By custodial trust for daughter |
| common stock, par value \$.50 | | | | 1,724 | I | By custodial trust for son |
| common stock, par value \$.50 | | | | 1,724 | I | By custodial trust for daughter |

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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Employee stock option (right to buy) | \$ 21.94 | 06/20/2011 | | A | 25,000 | (3) 06/20/2018 | common stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LUTER JOSEPH W IV C/O 200 COMMERCE STREET | | | Executive Vice President | |

SMITHFIELD, VA 23430

Signatures

/s/ Michael H. Cole, as attorney
in fact

06/20/2011

__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).

- On July 7, 2009, the reporting person was granted 80,000 performance share units (PSUs) under the Company's 2008 Incentive Compensation Plan. Each PSU represented a contingent right to receive one share of common stock. On June 16, 2011, the PSUs converted into 80,000 shares of common stock based on the achievement of the pre-established performance goal during the 2011 fiscal year. Of these shares, 33% have vested and 33% will vest on July 6, 2011. The remainder will vest on July 6, 2012.
- (1) converted into 80,000 shares of common stock based on the achievement of the pre-established performance goal during the 2011 fiscal year. Of these shares, 33% have vested and 33% will vest on July 6, 2011. The remainder will vest on July 6, 2012.
 - (2) The reporting person and his two minor children each own a one-third interest in ROSF LLC.
 - (3) The options vest ratably over three years beginning June 20, 2012.

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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