

SANDERSON FARMS INC  
Form S-3ASR  
October 08, 2014  
Table of Contents

As filed with the Securities and Exchange Commission on October 8, 2014.

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form S-3**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**Sanderson Farms, Inc.**

**(Exact Name of Registrant as Specified in Its Charter)**

**Mississippi  
(State or Other Jurisdiction of  
Incorporation or Organization)**

**127 Flynt Road**

**Laurel, Mississippi 39443**

**64-0615843  
(I.R.S. Employer  
Identification Number)**

**(601) 649-4030**

**(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)**

**D. Michael Cockrell**

**Treasurer and Chief Financial Officer**

**127 Flynt Road**

**Laurel, Mississippi 39443**

**(601) 649-4030**

**(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)**

*Copy to:*

**Louis Y. Fishman**

**Maureen Brennan Gershanik**

**Fishman Haygood Phelps**

**Walmsley Willis & Swanson, L.L.P.**

**201 St. Charles Avenue, 46th Floor**

**New Orleans, Louisiana 70170**

**(504) 586-5252**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

Edgar Filing: SANDERSON FARMS INC - Form S-3ASR

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company 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

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Units</b>	<b>Proposed Maximum Offering Aggregate Price</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$1.00 per share(1)	(1)	(1)	(1)	(3)(4)
Preferred Stock(1)(2)	(1)(2)	(1)(2)	(1)(2)	(3)(4)

- (1) Omitted pursuant to General Instruction II.E of Form S-3. This registration statement covers an indeterminate amount of common stock and preferred stock of Sanderson Farms, Inc., as may from time to time be issued at indeterminate prices. The securities registered hereunder may be sold separately or as units with other securities registered hereunder. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers an indeterminate number of securities that may be issued as a result of a stock split, stock dividend, recapitalization or other similar adjustment.
- (2) This registration statement also includes such indeterminate number of shares of common stock as may be issued upon conversion of the preferred stock being registered. No separate consideration will be received for the common stock issuable upon conversion of the preferred stock being registered.
- (3) In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of all of the registration fee, except as set forth in Note (4).
- (4) In accordance with Rule 415(a)(6) under the Securities Act, this registration statement includes an indeterminate amount of common and preferred stock having a proposed maximum aggregate offering price of \$1,000,000,000 that was previously registered but not sold pursuant to Registration Statement No. 333-177162 on Form S-3 filed on October 4, 2011 (the Prior Registration Statement). An aggregate filing fee of \$48,479 was paid for the registration of the unsold securities. Under Rule 415(a)(6), the aggregate filing fee previously paid in connection

with the unsold securities will continue to be applied to such unsold securities, which are being carried forward to this registration statement. Any additional registration fees will be paid subsequently on a pay-as-you-go basis. The Registrant is filing this registration statement to replace the Prior Registration Statement which is expiring under Rule 415(a)(5) under the Securities Act. In accordance with Rule 415(a)(6), the Prior Registration Statement will terminate upon the effectiveness of this registration statement.

**Table of Contents**

**PROSPECTUS**

(SANDERSON FARMS LOGO)

**Common Stock**

**Preferred Stock**

We may offer and sell from time to time shares of common stock or preferred stock. We may offer the securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more offerings.

This prospectus describes the general manner in which we will sell any securities we may offer. If necessary, we will provide the specific terms of the securities and describe the manner in which we will sell the securities in a supplement to this prospectus when we make an offering. The prospectus supplement may also add or update the information contained in this prospectus. We will offer the securities in amounts, at prices and on terms to be determined by market conditions at the time of the offerings.

We may sell these securities directly or through agents, underwriters or dealers, or through a combination of these methods. See Plan of Distribution. The prospectus supplements will list any agents, underwriters or dealers that may be involved and the compensation they will receive. The prospectus supplement will also show you the total amount of money that we will receive from selling the securities being offered, after the expenses of the offering.

We urge you to carefully read this prospectus and the accompanying prospectus supplement or applicable free writing prospectus, together with the documents we incorporate by reference, before you make your investment decision.

**Investing in these securities involves certain risks. Please read carefully the section entitled Risk Factors beginning on page 1 of this prospectus, as well as the Risk Factors contained in our most recent Annual Report on Form 10-K and in each subsequently filed Quarterly Report on Form 10-Q.**

Our common stock is traded on the Nasdaq Global Select Market under the symbol SAFM.

Our principal executive offices are located at 127 Flynt Road, Laurel, Mississippi 39443, and our telephone number is (601) 649-4030.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is October 8, 2014.

Table of Contents

TABLE OF CONTENTS

	<b>Page</b>
<b><u>ABOUT THIS PROSPECTUS</u></b>	ii
<b><u>MARKET AND INDUSTRY DATA</u></b>	ii
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	ii
<b><u>RISK FACTORS</u></b>	1
<b><u>THE COMPANY</u></b>	1
<b><u>USE OF PROCEEDS</u></b>	1
<b><u>RATIO OF EARNINGS TO FIXED CHARGES</u></b>	2
<b><u>DESCRIPTION OF CAPITAL STOCK</u></b>	3
<b><u>PLAN OF DISTRIBUTION</u></b>	6
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	8
<b><u>LEGAL MATTERS</u></b>	9
<b><u>EXPERTS</u></b>	9
<b><u>FINANCIAL STATEMENTS</u></b>	9
<b><u>EX-5.1</u></b>	
<b><u>EX-12.1</u></b>	
<b><u>EX-15.1</u></b>	
<b><u>EX-23.2</u></b>	

You should rely only on the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement and any free writing prospectus we provide to you. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus, any accompanying prospectus supplement and any free writing prospectus we provide to you is accurate only as of the respective dates on the front cover of these documents or earlier dates specified herein or therein and that the information incorporated herein or therein by reference is accurate only as of its date. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important that you read and consider all of the information in this prospectus, any accompanying prospectus supplement, and any document incorporated by reference and any free writing prospectus we provide to you in making your investment decision.

When we use the terms Sanderson Farms, the Company, we, us or our in this prospectus, we mean Sanderson Farms Inc. and its subsidiaries on a consolidated basis, unless we state or the context implies otherwise.

The Sanderson Farms<sup>®</sup> brand name and logo are registered trademarks of Sanderson Farms, Inc. All rights reserved.



**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any applicable prospectus supplement and free writing prospectus, together with additional information described under the heading **Where You Can Find More Information** before deciding to invest in any of the securities being offered.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

This document may only be used where it is legal to sell our securities. Certain jurisdictions may restrict the distribution of this document and the offering of our securities. Persons receiving this document should inform themselves about and observe any such restrictions.

**MARKET AND INDUSTRY DATA**

Unless we indicate otherwise, we base the information concerning our industry contained or incorporated by reference herein on our general knowledge of and expectations concerning the industry. Our market position, market share and industry market size are based on our estimates using our internal data and estimates, based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee their accuracy or completeness. In addition, we believe that data regarding the industry, market size and our market position and market share within such industry provide general guidance but are inherently imprecise. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the **Risk Factors** section of this prospectus and the other information contained or incorporated by reference in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document and the documents incorporated by reference, and other written or oral statements we may make or others may make on our behalf, will include forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are based on a number of assumptions about future events and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs and estimates expressed in such statements. These risks, uncertainties and other factors include, but are not limited to those discussed under **Risk Factors** and the following:

- (1) Changes in the market price for the Company's finished products and feed grains, both of which may fluctuate substantially and exhibit cyclical characteristics typically associated with commodity markets.
- (2)

Changes in economic and business conditions, monetary and fiscal policies or the amount of growth, stagnation or recession in the global or U.S. economies, either of which may affect the value of inventories, the collectability of accounts receivable or the financial integrity of customers, and the ability of the end user or consumer to afford protein.

- (3) Changes in the political or economic climate, trade policies, laws and regulations or the domestic poultry industry of countries to which the Company or other companies in the poultry industry ship product, and other changes that might limit the Company's or the industry's access to foreign markets.
- (4) Changes in laws, regulations, and other activities in government agencies and similar organizations applicable to the Company and the poultry industry and changes in laws, regulations and other activities in government agencies and similar organizations related to food safety.
- (5) Various inventory risks due to changes in market conditions, including, but not limited to, the risk that market values of live and processed poultry inventories might be lower than the cost of such inventories, requiring a downward adjustment to record the value of such inventories at the lower of cost or market as required by generally accepted accounting principles.

**Table of Contents**

- (6) Changes in and effects of competition, which is significant in all markets in which the Company competes, and the effectiveness of marketing and advertising programs. The Company competes with regional and national firms, some of which have greater financial and marketing resources than the Company.
- (7) Changes in accounting policies and practices adopted voluntarily by the Company or required to be adopted by accounting principles generally accepted in the United States.
- (8) Disease outbreaks affecting the production, performance and/or marketability of the Company's poultry products, or the contamination of its products.
- (9) Changes in the availability and cost of labor and growers.
- (10) The loss of any of the Company's major customers.
- (11) Inclement weather that could hurt Company flocks or otherwise adversely affect its operations, or changes in global weather patterns that could impact the supply and price of feed grains.
- (12) Failure to respond to changing consumer preferences.
- (13) Failure to successfully and efficiently start up and run a new plant or integrate any business the Company might acquire.

Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of Sanderson Farms. Each such statement speaks only as of the day it was made. The Company undertakes no obligation to update or to revise any forward-looking statements. The factors described above cannot be controlled by the Company. When used in this prospectus, the words "believes", "estimates", "plans", "expects", "should", "outlook", and "anticipates" and expressions as they relate to the Company or its management are intended to identify forward-looking statements. Examples of forward-looking statements include statements of the Company's belief about future supply and demand factors, future production levels, and future grain costs.

**Table of Contents**

**RISK FACTORS**

Your investment in our securities involves risks. You should carefully consider the risks and other information we include or incorporate by reference in this prospectus, including the risks described under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, and in our subsequently filed Quarterly Reports on Form 10-Q. You should also consider other information and risk factors contained in any applicable prospectus supplement or free writing prospectus, and risks described in any document or SEC report that we incorporate by reference in this prospectus, before deciding whether an investment in our securities is appropriate for you.

The risks described in all of the above documents are not the only risks facing our Company. Additional risks not currently known to us or that we currently consider to be immaterial also may materially adversely affect our business. If any of the risks described in this prospectus, any prospectus supplement or free writing prospectus, or documents incorporated by reference actually occur, our business, financial condition and results of operations could be materially and adversely affected.

**THE COMPANY**

We produce, process, market and distribute fresh and frozen chicken. We also prepare, process, market and distribute processed and partially cooked chicken items.

We sell chill pack, ice pack and frozen chicken, both whole and cut-up, primarily under the Sanderson Farms® brand name to retailers, distributors and casual dining operators principally in the southeastern, southwestern, northeastern and western United States. We also sell to brokers and others who resell frozen chicken into export markets. During our fiscal year ended October 31, 2013, we processed approximately 452.0 million chickens, or over 3.0 billion dressed pounds. Based on 2013 industry statistics, we believe we were the 3rd largest processor of dressed chicken in the United States based on average weekly processed pounds.

As of the date of this prospectus, our chicken operations include seven feed mills, eight hatcheries and nine processing plants in Laurel, Collins, Hazlehurst and McComb, Mississippi; Hammond, Louisiana; Bryan and Waco, Texas; Moultrie, Georgia and Kinston, North Carolina. In October 2013, we began construction of a new complex on sites in and near Palestine, Texas, which will consist of a feed mill, hatchery, poultry processing plant and wastewater facility with the capacity to process 1.25 million chickens per week for the big bird deboning market. Before that plant can open, we will need to complete construction and enter into contracts with a sufficient number of farmers to raise chickens for us, as described below.

We deliver chicks from our hatcheries to farmers, called growers, who have entered into contracts with us to raise the chicks for us. When the chicks reach the age we desire, we deliver them to our nearest processing plant. Our plants then process, sell and distribute our dressed chicken products. As of September 9, 2014, we had contracts with operators of approximately 582 grow-out farms and operators of approximately 187 breeder farms.

We conduct our processed and prepared chicken business through our Foods Division in Flowood, Mississippi. The Foods Division processes, markets and distributes approximately 130 institutional and consumer packaged partially cooked or marinated chicken items, which we sell nationally and regionally, principally to distributors and national food service accounts. A majority of the prepared chicken items are made to the specifications of food service users.

We conduct virtually all of our business through our subsidiaries. When we use "Sanderson Farms," "Company," "we," "us" and "our" in this prospectus, we mean Sanderson Farms, Inc. and its subsidiaries unless we have made it clear that we mean only a specified part of our operations.

Our principal executive offices are located at 127 Flynt Road, Laurel, Mississippi 39443 and our telephone number at that address is (601) 649-4030. We maintain a website at [www.sandersonfarms.com](http://www.sandersonfarms.com). Information contained in or accessed through our website does not constitute a part of this prospectus.

### **USE OF PROCEEDS**

Except as may be stated in the applicable prospectus supplement, we intend to use the net proceeds we receive from any sales of securities by us under this prospectus and any accompanying prospectus supplement for general corporate purposes. We will set forth in a prospectus supplement relating to a specific offering our intended use for the net proceeds received from the sale of securities in that offering.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

	<b>Years Ended October 31,</b>					<b>Nine Months</b>
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Ended July 31,</b>
						<b>2014</b>
Ratio of earnings to fixed charges	13.45	37.10		9.37	26.63	60.44
Coverage deficiency (in thousands)			\$ 194,526			

The ratios of earnings to fixed charges were calculated by dividing earnings by fixed charges. The coverage deficiency was calculated by subtracting fixed charges from losses. Earnings (losses) were calculated by adding income before income taxes, interest expense (including any discount or premium relating to indebtedness), the interest component of rental expense, the amortization of capitalized interest and the amortization of debt expenses. Fixed charges were calculated by adding interest expense (any discount or premium relating to indebtedness), capitalized interest and the interest component of rental expense and amortization of debt expense.

**Table of Contents**

**DESCRIPTION OF CAPITAL STOCK**

This prospectus contains a summary of the securities that we may sell. These summaries are not meant to be a complete description of each security. However, this prospectus and any accompanying prospectus supplement contain the material terms of the securities being offered. The description in this section and in any prospectus supplement is qualified by reference to our articles of incorporation (including our certificate of designations) and by-laws. Copies of our articles of incorporation (including our certificate of designations) and by-laws are available from us upon request. These documents have also been filed with the SEC. Please read the section of this prospectus entitled **Where You Can Find More Information**.

Some of the matters discussed below may have anti-takeover effects, such as:

the Mississippi Shareholder Protection Act,

the authority of our board of directors to issue preferred stock, and

the provisions of our articles of incorporation and by-laws relating to:

supermajority voting requirements,

advance notification of nominations for director and stockholder proposals,

the classification of our board, and

special meetings of stockholders.

These provisions may discourage or prevent other persons from offering to acquire us, even on terms that might be favorable to our stockholders.

**Authorized Capital Stock**

Our authorized capital stock consists of 100,000,000 shares of common stock, par value \$1.00 per share, and 5,000,000 shares of preferred stock, of which 500,000 shares are designated as Series A Junior Participating Preferred Stock, par value \$100 per share.

**Common Stock**

The holders of outstanding shares of our common stock are entitled to one vote per share with respect to all matters that are required by law to be submitted to stockholders. There are no cumulative voting rights. Each holder of common stock is entitled to share in dividends declared by our board of directors in proportion to the number of shares the stockholder owns, subject to any preferred dividend rights of future holders of our preferred stock.

Dividends on the common stock are non-cumulative.

If our company is voluntarily or involuntarily liquidated or dissolved, the holders of all shares of our common stock will share equally in assets available for distribution to holders of common stock, but only after all of our prior obligations are paid, including liquidation preferences granted to any future holders of preferred stock. Shares of our common stock are fully paid and non-assessable once they are issued and paid for.

The holders of our common stock have no preemptive, redemption or conversion rights, nor do they have any preferential right to purchase or subscribe for any unauthorized but unissued capital stock or any securities convertible into our common stock.

The transfer agent and registrar for our common stock is Computershare Investor Services.

### **Preferred Stock**

Our articles of incorporation authorize our board of directors, without further action by our stockholders, to issue up to 5,000,000 shares of preferred stock and to fix the preferences, limitations and relative rights of the preferred stock. The board may determine whether the shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption, the amount payable to preferred stockholders in the event of voluntary or involuntary liquidation of our company, sinking fund provisions for the redemption or purchase of shares, and any terms and conditions on which shares may be converted. We currently have no preferred stock outstanding.

The issuance of shares of preferred stock by our board of directors as described above may adversely affect the rights of the holders of our common stock. For example, preferred stock may rank prior to the common stock as to dividend rights, liquidation preference or both, may



**Table of Contents**

have full or limited voting rights and may be convertible into shares of common stock. The issuance of shares of preferred stock may discourage third party bids for our common stock or may otherwise adversely affect the market price of the common stock.

Our board of directors is permitted to issue series of preferred stock with features that would deter a hostile takeover of our company. This could adversely affect the holders of our common stock. Our articles of incorporation attempt to preserve this potential deterrent effect by providing that any amendment reducing the number of authorized shares of common stock or preferred stock, or modifying the terms or conditions fixed by the board of directors with respect to any series of preferred stock, would require the favorable vote of at least 75% of the total common stock outstanding. However, this special voting requirement would not apply when:

at least two-thirds of the board recommends the amendment, and

no person or entity, other than certain members of the Sanderson family, together with persons related to that person or entity, beneficially owns more than:

20% of the outstanding shares of common stock, or

20% or more of the total voting power entitled to vote on the amendment.

**Certain Charter, By-Law and Statutory Provisions**

*Classified Board of Directors.* Our articles of incorporation divide the members of our board of directors into three classes, which are designated Class A, Class B and Class C. The members of each class serve for a three-year term. The terms are staggered, so that each year the term of only one of the classes expires. Staggering directors' terms makes it more difficult for a potential acquirer to seize control of a target company through a proxy contest, even if the acquirer controls a majority of our stock, because only one-third of the directors stands for election in any one year.

*Limitation of Liability and Indemnification of Directors and Officers.* Our articles of incorporation provide that our directors and officers will not be liable to us or our stockholders for money damages for any action, or any failure to take any action, except for:

the amount of a financial benefit received by a director to which he is not entitled,

an intentional infliction of harm on us or our stockholders,

liability for unlawful distributions of our assets or unlawful redemptions or repurchases of our stock, or

an intentional violation of criminal law.

The by-laws provide that we must indemnify our directors and officers for actions against them as our directors and officers to the fullest extent permitted by law, except for actions we bring against them directly.

*Special Meetings of Stockholders.* Our chairman, any vice chairman, the president or the board of directors must call a special meeting whenever one is requested or demanded by a stockholder holding 10% or more of all the shares entitled to vote on any issue that the stockholder proposes for consideration at the special meeting. The articles of incorporation authorize the board to increase this percentage in its discretion.

*Stockholder Voting Requirements.* Our by-laws provide that in general, action on a matter (other than the election of directors) by the stockholders is approved if more votes are cast in favor of the action than votes cast against the action at a meeting at which a quorum is present. Our stockholders may act by a written consent instead of a meeting of stockholders, but only if the written consent is signed by all of our stockholders having voting power on the proposed action. The effect of this is to eliminate stockholder action by written consent, because it would be impractical to obtain the consent of every stockholder. Directors are elected at the annual meeting of stockholders at which their terms expire or at any special meeting of stockholders called for the purpose of electing directors if they receive the affirmative vote of a majority of the shares represented at the meeting, if a quorum is present.

Our articles of incorporation require the affirmative vote of two-thirds of the outstanding shares of our common stock in order to:

amend certain provisions of the articles of incorporation (unless, in some circumstances, the amendment has been recommended by two-thirds of the board);

approve a merger, share exchange, consolidation, sale of all or substantially all of our assets or a similar transaction; and

remove a director.

**Table of Contents**

*Advance Notice Requirements for Director Nominations and Stockholder Proposals.* Our by-laws provide that our stockholders may nominate candidates for election as directors and may propose matters to be voted on at annual or special meetings of stockholders. The stockholder making a nomination or proposal must deliver a timely notice to us and comply with specified notice procedures contained in our by-laws. Generally, the by-laws require that stockholders give notice of nominations or proposals not earlier than 120 days or later than 90 days before the anniversary of the last annual meeting (or in the case of a special meeting, not earlier than 120 days or later than 90 days before the date of the special meeting).

*Amendment of Bylaws.* Our board of directors may amend or repeal the by-laws or adopt new by-laws by a majority vote. If any person, other than members of the Sanderson family, owns 20% or more of the outstanding stock or 20% or more of the total voting power entitled to vote on the matter, then changes to the by-laws concerning the following matters require the vote of 2/3 of the directors then in office:

classes of directors,

the filling of director vacancies,

super majority voting requirements,

cumulative voting, and

classes of stock including preferences, limitations and relative rights.

Stockholders may amend or repeal by-laws or adopt new by-laws by a majority vote.

*Mississippi Shareholder Protection Act.* We amended our articles of incorporation to incorporate substantially all of the provisions of the Mississippi Shareholder Protection Act as it existed on April 21, 1989. Under the articles of incorporation, we may not enter into any business combination with a 20% stockholder other than certain members of the Sanderson family unless:

holders of two-thirds of the shares not owned by the 20% stockholder approve the combination;

two-thirds of the directors who would continue in office after the transaction approve the combination; or

the aggregate amount of the offer meets certain fair price criteria.

The articles of incorporation provide that only in very limited circumstances will amendments to these provisions apply to business combinations with stockholders who were 20% stockholders at the time the amendments were adopted or approved.



Table of Contents

**PLAN OF DISTRIBUTION**

We may sell or distribute the securities offered by this prospectus in one or more of the following ways:

through underwriters or dealers;

through agents;

directly to purchasers;

in at the market offerings to or through a market maker or into an existing trading market, or a securities exchange or otherwise;

in transactions not involving market makers or established trading markets, including direct sales or privately negotiated transactions; or

through a combination of any of these methods of sale.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

In addition, we may sell some or all of the securities included in this prospectus through:

a block trade in which a broker-dealer will attempt to sell as agent, but may position or resell a portion of the block, as principal, in order to facilitate the transaction;

purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;

ordinary brokerage transactions and transactions in which a broker solicits purchasers; or

privately negotiated transactions.

In addition, we may enter into option or other types of transactions that require us to deliver common shares to a broker-dealer, who will then resell or transfer the common shares under this prospectus. We may enter into hedging transactions with respect to our securities. For example, we may:

enter into transactions involving short sales of the common shares by broker-dealers;

sell common shares short and deliver the shares to close out short positions;

enter into option or other types of transactions that require us to deliver common shares to a broker-dealer, who will then resell or transfer the common shares under this prospectus; or

loan or pledge the common shares to a broker-dealer, who may sell the loaned shares or, in the event of default, sell the pledged shares.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

Our common stock is listed on the Nasdaq Global Select Market. There is currently no market for the preferred stock. If the shares of preferred stock are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities and other factors. While it is possible that an underwriter could inform us that it intends to make a market in the securities, such underwriter would not be obligated to do so, and any such market making could be discontinued at any time

**Table of Contents**

without notice. Therefore, we cannot assure you as to whether an active trading market will develop for the preferred stock. We have no current plans for listing the preferred stock on any securities exchange; any such listing will be described in the applicable prospectus supplement.

Any broker-dealers or other persons acting on our behalf that participate with us in the distribution of the securities may be deemed to be underwriters and any commissions received or profit realized by them on the resale of the shares may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended (the Securities Act ). As of the date of this prospectus, we are not a party to any agreement, arrangement or understanding between any broker or dealer and us with respect to the offer or sale of the securities pursuant to this prospectus.

We may have agreements with agents, underwriters, dealers and remarketing firms to indemnify them against certain civil liabilities, including liabilities under the Securities Act. Agents, underwriters, dealers and remarketing firms, and their affiliates, may engage in transactions with, or perform services for, us in the ordinary course of business. This includes commercial banking and investment banking transactions.

At the time that we make any particular offering of securities, to the extent required by the Securities Act, we will distribute a prospectus supplement setting forth the terms of the offering, including the aggregate number of securities being offered, the purchase price of the securities, the initial offering price of the securities, the names of any underwriters, dealers or agents, any discounts, commissions and other items constituting compensation from us and any discounts, commissions or concessions allowed or reallocated or paid to dealers.

If underwriters are used in the sale, the underwriters will acquire the securities for their own account for resale to the public, either on a firm commitment basis or a best efforts basis. The underwriters may resell the securities from time-to-time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters may change from time-to-time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

We may also sell the securities through agents designated from time-to-time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

If dealers are used in the sale of securities, we will sell the securities to them as principals. The dealers may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

We may also sell securities directly. In this case, no underwriters or agents would be involved.

If a prospectus supplement so indicates, underwriters, brokers or dealers, in compliance with applicable law, may engage in transactions that stabilize, maintain or otherwise affect the market price of the securities at levels above those that might otherwise prevail in the open market.

We will bear costs relating to all of the securities being registered under this registration statement of which this prospectus forms a part.





**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. You may read and copy this information at the following location of the Securities and Exchange Commission:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the Securities and Exchange Commission, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Securities and Exchange Commission's Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains an Internet worldwide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the Securities and Exchange Commission. The address of the site is <http://www.sec.gov>.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities covered by this prospectus and any related prospectus supplement. As permitted under SEC rules, this prospectus and any prospectus supplement do not contain all of the information set forth in the registration statement. For further information regarding us and the securities we may offer, you should read the registration statement and the documents, exhibits and schedules we filed with or incorporated by reference into the registration statement. The registration statement, including the documents, exhibits and schedules filed with it or incorporated by reference into it, may be inspected at the SEC's public reference room and copies of all or any part may be obtained from that office upon payment of the prescribed fees. You can also obtain copies of the registration statement and the exhibits and schedules from commercial document retrieval services and from the SEC's web site at <http://www.sec.gov>.

The Securities and Exchange Commission allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus or a prospectus supplement. We incorporate by reference in this prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), including documents filed after the date of the registration statement and before its effectiveness and documents filed after the date of the prospectus until our offering is complete (other than any information furnished pursuant to Item 2.02, Item 7.01 or Item 9.01 of any Current Report on Form 8-K unless we specifically state in such Current Report that such information is to be considered filed under the Exchange Act, or we specifically incorporate the information by reference into a filing under the Securities Act or the Exchange Act):

**Filings**

Our Annual Report on Form 10-K

**Period or Date Filed**

Year ended October 31, 2013

Edgar Filing: SANDERSON FARMS INC - Form S-3ASR

Our Quarterly Reports on Form 10-Q	Quarters ended January 31, 2014, April 30, 2014, and July 31, 2014
Our Current Reports on Form 8-K and Form 8-K/A	Filed December 17, 2013, December 18, 2013, January 27, 2014, February 20, 2014, February 27, 2014, May 30, 2014, and August 28, 2014
Our Definitive Proxy Statement on Schedule 14A (those portions incorporated into our Annual Report on Form 10-K only)	Filed January 15, 2014
The description of our capital stock included in amendment number 3 to our registration statement on Form 8-A, including any further amendment to that form or report that we may file in the future for the purpose of updating the description of our capital stock.	Filed March 29, 2010

Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be incorporated by reference in this prospectus and to be part of this prospectus from the date of filing of the document. The information contained in this prospectus, or in any document we file in the future that is automatically incorporated by reference into this prospectus, could modify or update the information

**Table of Contents**

contained in documents that we have specifically incorporated by reference into this prospectus. If that happens, only the modified or updated information will be considered a part of this prospectus.

Documents incorporated by reference are available from the Securities and Exchange Commission as described above or from us without charge. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone at the following address:

Chief Financial Officer

Sanderson Farms, Inc.

P.O. Box 988

Laurel, Mississippi 39441

Telephone: (601) 649-4030

**LEGAL MATTERS**

The validity of the securities offered by this prospectus has been passed upon for us by our corporate counsel, Brunini, Grantham, Grower & Hewes, PLLC, Jackson, Mississippi. If certain legal matters in connection with an offering of the securities made by this prospectus and a related prospectus supplement are passed on by counsel for any underwriters of such offering, that counsel will be named in the applicable prospectus supplement related to that offering.

**EXPERTS**

The consolidated financial statements of Sanderson Farms, Inc. appearing in Sanderson Farms, Inc.'s Annual Report (Form 10-K) for the year ended October 31, 2013 (including schedules appearing therein), and the effectiveness of Sanderson Farms, Inc.'s internal control over financial reporting as of October 31, 2013 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of Sanderson Farms, Inc. for the quarters ended January 31, 2014, April 30, 2014 and July 31, 2014, incorporated by reference in this prospectus, Ernst & Young LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated February 25, 2014, May 29, 2014 and August 26, 2014, included in Sanderson Farms, Inc.'s Quarterly Reports on Form 10-Q for the quarters ended January 31, 2014, April 30, 2014 and July 31, 2014, respectively, and incorporated by reference herein, state that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 (the "Act") for their reports on the unaudited interim financial information because those reports are not a report or a part of the Registration Statement prepared or certified by Ernst & Young LLP within the meaning of Sections 7 and 11 of the Act.

**FINANCIAL STATEMENTS**

Edgar Filing: SANDERSON FARMS INC - Form S-3ASR

Our financial statements are incorporated by reference to our most recent Form 10-K report and any Form 10-Q reports that we filed after our most recent Form 10-K report.

Financial statements may also be included in other SEC filings that are incorporated into this prospectus by reference. See the section of this prospectus entitled [Where You Can Find More Information](#).

**Table of Contents****Part II****Information not required in prospectus****Item 14. *Other Expenses of Issuance and Distribution***

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, to be borne by the Registrant in connection with the offerings described in this Registration Statement.

SEC Registration Fee	\$ *
Printing Expenses	\$ 4,000**
Legal Fees and Expenses	\$ 10,000**
Accounting Fees and Expenses	\$ 10,000**
Miscellaneous	\$ 2,000**
 Total	 \$ 26,000**

\* Deferred in reliance on Rule 456(b) and Rule 457(r). An aggregate fee of \$48,479 was previously paid in connection with the securities registered under Registration No. 333-177162.

\*\* Amounts are estimated, and are subject to change depending on the types of securities offered and the number of offerings.

The expenses set forth above relate solely to the preparation and filing of this Registration Statement. We may incur additional expenses in connection with any offering of the securities registered hereunder.

**Item 15. *Indemnification of Directors and Officers***

Article FOURTEENTH of the Registrant's Articles of Incorporation provides that a director of the Registrant shall not be liable to the Registrant or its stockholders for money damages for any action, or any failure to take any action, as a director, except for: (a) the amount of a financial benefit received by a director to which he is not entitled; (b) an intentional infliction of harm to the Registrant or the stockholders; (c) a violation of Section 79-4-8.33 of the Mississippi Code of 1972, as amended, more commonly referred to as Section 8.33 of the Mississippi Business Corporation Act, as presently in effect or as amended thereafter, pertaining to liability for unlawful distributions; or (d) an intentional violation of criminal law. If Mississippi law is amended to authorize corporations to take corporate law action further limiting or eliminating the personal liability of directors, then the liability of each director of the Registrant shall be limited or eliminated to the full extent permitted by Mississippi law as so amended from time to time. Neither the amendment nor repeal of Article FOURTEENTH, nor the adoption of any provision of the Articles of Incorporation inconsistent with it eliminates or reduces its effect in respect of any matter occurring, or any cause of action, suit or claim that, but for Article FOURTEENTH, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. Reference is also made to Section 79-4-8.50 through and including Section 79-4-8.58 of the Mississippi Business Corporation Act which, taken together, authorize and set forth the extent to which a Mississippi business corporation shall and may indemnify its directors and officers.

Article VI of the Registrant's By-Laws provides for mandatory indemnification of the Registrant's directors and officers, and those of its employees (if any) who are appointed by its President to serve on the Registrant's Executive Committee, or are appointed by such Committee to be Division Managers, to the fullest extent that directors and officers are permitted to be indemnified by law, except in an action brought directly by the Registrant against such a person. The mandatory indemnification includes advancement of expenses to those persons who meet the requirements described above for such advances. The right to indemnification applies to acts or omissions occurring prior to or after the adoption of the new by-law, continues as to a person who ceases to be a director, officer or employee, and applies to the person's heirs. Article VI may be amended or repealed at any time by the Board of Directors with or without approval by the stockholders, but no such action will affect the right to indemnification for acts or omissions which occurred prior to such amendment or repeal.

The Registrant maintains insurance the general effect of which is to provide: (a) coverage for the Registrant with respect to amounts which it is required or permitted to pay to officers or directors under the indemnification provisions set forth in the Mississippi Business Corporation Act and Article VI of the Registrant's By-Laws and (b) coverage of the officers and directors of the Registrant for liabilities (including certain

**Table of Contents**

liabilities under the federal securities laws) incurred by such persons in their capacities as officers or directors for which they are not indemnified by the Registrant.

**Item 16. Exhibits**

The following is a list of all exhibits filed as a part of this registration statement on Form S-3, including those incorporated herein by reference.

<b>Exhibit Number</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement.
4.1	Articles of Incorporation of the Registrant dated October 19, 1978. (Incorporated by reference to Exhibit 4.1 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.2	Articles of Amendment, dated March 23, 1987, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.2 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.3	Articles of Amendment, dated April 21, 1989, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.3 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.4	Certificate of Designations of Series A Junior Participating Preferred Stock of the Registrant dated April 21, 1989. (Incorporated by reference to Exhibit 4.4 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.5	Article of Amendment, dated February 20, 1992, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.5 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.6	Article of Amendment, dated February 27, 1997, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.6 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.7	Bylaws of the Registrant, amended and restated as of February 13, 2014. (Incorporated by reference to Exhibit 3 filed with the Registrant's Current Report on Form 8-K on February 20, 2014.)
4.8*	Form of Preferred Stock Certificate.
4.9*	Form of Certificate of Designations.
5.1	Opinion of Brunini, Grantham, Grower & Hewes, PLLC, as to the legality of the securities being registered hereby.
12.1	Computation of Ratio of Earnings to Fixed Charges.
15.1	Letter re: unaudited interim financial information.
23.1	Consent of Brunini, Grantham, Grower & Hewes, PLLC (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP.

24.1 Power of Attorney (included in the signature pages of this registration statement).

\* To be filed, if necessary, by amendment or as an exhibit to a Current Report on Form 8-K.

II-2



**Table of Contents**

**Item 17. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the Registrant relies on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration

statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

II-3

**Table of Contents**

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934), that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) The undersigned registrant hereby undertakes that:
- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Laurel, Mississippi on October 8, 2014.

**SANDERSON FARMS, INC.**

By: /s/ D. Michael Cockrell  
D. Michael Cockrell

Treasurer and Chief Financial Officer

**POWER OF ATTORNEY**

**KNOW ALL PERSONS BY THESE PRESENTS**, that each person whose signature appears below hereby constitutes and appoints D. Michael Cockrell, Lampkin Butts and Tim Rigney, and each of them individually and without the others, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, including a prospectus or an amended prospectus therein and any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended and all other documents in connection therewith and to file the same, with exhibits thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Joe F. Sanderson, Jr.	Chief Executive Officer	October 8, 2014
Joe F. Sanderson, Jr.	(Principal Executive Officer) and Chairman of the Board of Directors	
/s/ Lampkin Butts	President, Chief Operating Officer and Director	October 8, 2014
Lampkin Butts		
/s/ D. Michael Cockrell	Treasurer, Chief Financial Officer	October 8, 2014

Edgar Filing: SANDERSON FARMS INC - Form S-3ASR

D. Michael Cockrell	(Principal Financial Officer)	
	and Director	
/s/ Tim Rigney	Secretary and Chief Accounting Officer	October 8, 2014
Tim Rigney	(Principal Accounting Officer)	
/s/ John H. Baker, III	Director	October 3, 2014
John H. Baker, III		
/s/ Fred Banks, Jr.	Director	October 3, 2014
Fred Banks, Jr.		
/s/ John Bierbusse	Director	October 8, 2014
John Bierbusse		
/s/ Toni Cooley	Director	October 8, 2014
Toni Cooley		
/s/ Beverly Wade Hogan	Director	October 8, 2014
Beverly Wade Hogan		
/s/ Robert C. Khayat	Director	October 3, 2014
Robert C. Khayat		
/s/ Phil K. Livingston	Director	October 8, 2014
Phil K. Livingston		
/s/ Dianne Mooney	Director	October 3, 2014
Dianne Mooney		
/s/ Gail Jones Pittman	Director	October 8, 2014
Gail Jones Pittman		
/s/ Charles W. Ritter, Jr.	Director	October 8, 2014
Charles W. Ritter, Jr.		

**Table of Contents****Exhibit Index**

<b>Exhibit Number</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement.
4.1	Articles of Incorporation of the Registrant dated October 19, 1978. (Incorporated by reference to Exhibit 4.1 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.2	Articles of Amendment, dated March 23, 1987, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.2 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.3	Articles of Amendment, dated April 21, 1989, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.3 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.4	Certificate of Designations of Series A Junior Participating Preferred Stock of the Registrant dated April 21, 1989. (Incorporated by reference to Exhibit 4.4 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.5	Article of Amendment, dated February 20, 1992, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.5 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.6	Article of Amendment, dated February 27, 1997, to the Articles of Incorporation of the Registrant. (Incorporated by reference to Exhibit 4.6 filed with the registration statement on Form S-8 filed by the Registrant on July 15, 2002, Registration No. 333-92412.)
4.7	Bylaws of the Registrant, amended and restated as of February 13, 2014. (Incorporated by reference to Exhibit 3 filed with the Registrant's Current Report on Form 8-K on February 20, 2014.)
4.8*	Form of Preferred Stock Certificate.
4.9*	Form of Certificate of Designations.
5.1	Opinion of Brunini, Grantham, Grower & Hewes, PLLC, as to the legality of the securities being registered hereby.
12.1	Computation of Ratio of Earnings to Fixed Charges.
15.1	Letter re: unaudited interim financial information.
23.1	Consent of Brunini, Grantham, Grower & Hewes, PLLC (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP.
24.1	Power of Attorney (included in the signature pages of this registration statement).

\* To be filed, if necessary, by amendment or as an exhibit to a Current Report on Form 8-K.