





**Item 1.02. Termination of a Material Definitive Agreement; Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

On September 21, 2007, Pilgrim's Pride Corporation (the "Company") redeemed all of its 9 5/8% Senior Notes due 2011 (the "Notes") in accordance with the terms of the Indenture, dated as of August 9, 2001, as supplemented by the First Supplemental Indenture dated as of August 9, 2001, each between the Company and The Bank of New York, as trustee (the "Indenture"). The aggregate redemption price was 103.208% of the principal amount of the Notes plus accrued and unpaid interest to the date of redemption, which amounted to approximately \$307.5 million. In connection with the redemption of the Notes, the Indenture was satisfied and discharged. To fund a portion of the aggregate redemption price of the Notes, the Company sold \$300 million of trade receivables under its existing receivables purchase agreement with Fairway Finance Company, LLC and BMO Capital Markets Corp. Under the receivables purchase agreement, the Company can sell on a revolving basis up to \$300.0 million of certain trade receivables to a special purpose corporation wholly-owned by the Company, which in turn sells a percentage ownership interest to third parties.

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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, thereunto duly authorized.

**PILGRIM'S PRIDE CORPORATION**

Date: September 27, 2007

Richard A. Cogdill

By: /s/ Richard A. Cogdill

Chief Financial Officer, Secretary and Treasurer