PILGRIMS PRIDE CORP Form 8-K November 13, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 13, 2014

PILGRIM'S PRIDE CORPORATION

(Exact Name of registrant as specified in its charter)

Delaware	1-9273	75-1285071
(State or other jurisdiction of incorporati	on)(Commission File Number)	(IRS Employer Identification No.)
1770 Promontory Circle Greeley, CO (Address of principal executive offices)	80634-9038 (Zip Code)	
Registrant's telephone number, including	g area code: (970) 506-8000	

Not Applicable (Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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

Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is information regarding Pilgrim's Pride Corporation pension and other postretirement benefits disclosed by JBS S.A. in their quarterly financial report submitted to the Comissão de Valores Mobiliários on November 12, 2014.

The information furnished in Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any of Pilgrim's Pride Corporation's filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits	
Exhibit Number	Description
99.1	Information regarding Pilgrim's Pride Corporation pension and other postretirement benefits disclosed by JBS S.A. in their quarterly financial report submitted to the Comissão de Valores Mobiliários on November 12, 2014

SIGNATURE

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: November 13, 2014

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

Exhibit NumberDescription99.1Information regarding Pilgrim's Pride Corporation pension and other
postretirement benefits disclosed by JBS S.A. in their quarterly financial report
submitted to the Comissão de Valores Mobiliários on November 12, 2014

Exhibit 99.1

PILGRIM'S PRIDE CORPORATION

PENSION AND OTHER POSTRETIREMENT BENEFITS

(Information provided as of September 28, 2014 and for the thirty-nine weeks then ended has not been audited) Defined Benefit Plans Obligations and Assets

The following tables provide reconciliations of the changes in the plans' projected benefit obligations and fair value of assets as well as statements of the funded status, balance sheet reporting and economic assumptions for these plans:

		1 0	Thirty-Nine Week 28, 2014	s Ended September	
			Pension Benefits	Other Benefits	
Change in projected benefit obligation:			(In thousands)		
Projected benefit obligation, beginning of peri-	od		\$170,030	\$1,705	
Interest cost			6,078	60	
Actuarial loss			14,908	76	
Benefits paid			(8,636) (111)	
Projected benefit obligation, end of period			\$182,380	\$1,730	
			Thirty-Nine Weel	ks Ended September	
			28, 2014		
			Pension Benefits	Other Benefits	
Change in plan assets:			(In thousands)		
Fair value of plan assets, beginning of period			\$108,496	\$—	
Actual return on plan assets			3,549	_	
Contributions by employer			11,492	111	
Benefits paid			()) (111)	
Fair value of plan assets, end of period			\$114,901	\$—	
	September 28,	2014	December 29	9, 2013	
	Pension Benef	its Other Benef	its Pension Benefits	Other Benefits	
Funded status:	(In thousands)				
Fair value of plan assets	\$114,901	\$—	\$108,496	\$—	
Benefit obligations	(182,380) (1,730) (170,030) (1,705)	
Funded status of plans	\$(67,479) \$(1,730) \$(61,534) \$(1,705)	
	September 28,	2014	December 29	29, 2013	
	Pension Benef	its Other Benef	its Pension Benefits	Other Benefits	
Amounts recognized in the consolidated balance sheet at the end of period:	(In thousands)				
Current liabilities	\$(6,414) \$(150) \$(9,146) \$(148)	
Long-term liabilities	(61,065) (1,580) (52,388) (1,557)	
Recognized liabilities	\$(67,479) \$(1,730) \$(61,534) \$(1,705)	

	September 28, 2014			December 29, 2013			
	Pension Benef	its Other Benef	fits	Pension Benefits		Other Benef	its
Amounts recognized in accumulated other comprehensive loss at end of period:	(In thousands)						
Net actuarial loss (gain)	\$33,055	\$(50)	\$16,957		\$(126)
-	September 28, 2014			December 2	29, 2013		
	Pension Benefi	its Other Benef	fits	Pension Benefits		Other Benef	its
Economic assumptions:							
Discount rate	4.35	% 4.35	%	4.95	Ç	% 4.95	%
The accumulated benefit obligation for our de	fined benefit pen	sion plans was \$	\$182.4	I million and	\$1	70.0 million at	
September 28, 2014 and December 29, 2013,	- ·						
accumulated benefit obligation that exceeded	the fair value of p	plan assets at bo	th Sep	otember 28, 2	201	4 and December	er
29, 2013.							
Plan Assets							
,	' actual asset allo	cations:					
Plan Assets	' actual asset allo	cations:	-	ember 28,		December 29,	
Plan Assets The following table reflects the pension plans	' actual asset allo	cations:	Sept 2014	1		2013	~
Plan Assets The following table reflects the pension plans Cash and cash equivalents	' actual asset allo	cations:	-	1			%
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) :	' actual asset allo	cations:	2014 —	1	%	2013	
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds	' actual asset allo	cations:	2014 — 6	1	% %	2013 	%
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds Fixed income funds	' actual asset allo	cations:	2014 —	1	%	2013 	
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds Fixed income funds Common collective trust funds ^(a) :	' actual asset allo	cations:	2014 	1	% % %	2013 	% %
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds Fixed income funds Common collective trust funds ^(a) : Equity funds	' actual asset allo	cations:	2014 	1	% % %	2013 	% % %
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds Fixed income funds Common collective trust funds ^(a) : Equity funds Fixed income funds	' actual asset allo	cations:	2014 	1	% % % %	2013 	% % %
Plan Assets The following table reflects the pension plans Cash and cash equivalents Pooled separate accounts ^(a) : Equity funds Fixed income funds Common collective trust funds ^(a) : Equity funds			2014 	1	% % % % %	2013 	% % % %

of alternative vehicles in which benefit plans invest. These investments are pooled funds that look like mutual funds, but they are not registered with the Securities and Exchange Commission. Often times, they will be invested in mutual funds or other marketable securities, but the unit price generally will be different from the value of the (a) underlaided with the securities.

(a) underlying securities because the fund may also hold cash for liquidity purposes, and the fees imposed by the fund are deducted from the fund value rather than charged separately to investors. Some PSAs and CCTs have no restrictions as to their investment strategy and can invest in riskier investments, such as derivatives, hedge funds, private equity funds, or similar investments.

Absent regulatory or statutory limitations, the target asset allocation for the investment of pension assets in the pooled separate accounts is 50% in each of fixed income securities and equity securities and the target asset allocation for the investment of pension assets in the common collective trust funds is 30% in fixed income securities and 70% in equity securities. The plans only invest in fixed income and equity instruments for which there is a ready public market. We develop our expected long-term rate of return assumptions based on the historical rates of returns for equity and fixed income securities of the type in which our plans invest.

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The fair value measurements of plan assets fell into the following levels of the fair value hierarchy:

September 28, 2014				December 29, 2013			
Level 1 ^(a)	Level 2 ^(b)	Level 3 ^(c)	Total	Level 1 ^(a)	Level 2 ^(b)	Level 3(c)	Total