

PILGRIM LONNIE A
Form 4
November 19, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
PILGRIM LONNIE A

(Last) (First) (Middle)
110 SOUTH TEXAS STREET
(Street)

PITTSBURG, TX 75686

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/17/2010

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)
Former 10% Owner

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------------|
| | | | Code | V | Amount | Price | | |
| Common Stock | 11/17/2010 | | S | | 61,123 | D \$ 6.5107 (1) | 0 I (2) | By Pilgrim Interests, Ltd. |
| Common Stock | 11/17/2010 | | G | V | 154,085 | D \$ 0 | 0 I (2) | By Pilgrim Interests, Ltd. |
| Common Stock | 11/18/2010 | | S | | 118,458 | D \$ 6.5161 (1) | 0 I (2) | By Pilgrim Interests, Ltd. |

Edgar Filing: PILGRIM LONNIE A - Form 4

| | | | | | | | | |
|--------------|------------|---|--------|---|----------------------------|------------|------------------|----------------------------|
| Common Stock | 11/19/2011 | S | 20,419 | D | \$ 6.4701 <u>(1)</u> | 14,278,187 | I ⁽²⁾ | By Pilgrim Interests, Ltd. |
| Common Stock | | | | | | 2,905,416 | D | |
| Common Stock | | | | | | 90,580 | I ⁽²⁾ | By Pilgrim Family Trust I |
| Common Stock | | | | | | 90,579 | I ⁽²⁾ | By Pilgrim Family Trust II |
| Common Stock | | | | | | 68,013 | I ⁽²⁾ | By PFCP, Ltd. |
| Common Stock | | | | | | 2,650 | I ⁽²⁾ | By UGMA |
| Common Stock | | | | | | 1,790.4818 | I ⁽²⁾ | By employee benefit trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 110 SOUTH TEXAS STREET PITTSBURG, TX 75686 | X | | | Former 10% Owner |

Signatures

| | |
|---------------------------------|------------|
| /s/ Lonnie A. "Bo" Pilgrim | 11/19/2010 |
| **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).

The prices reported in Column 4 are weighted average prices. Shares were sold in multiple transactions on November 17, 2010, at prices ranging from \$6.50 to \$6.53, inclusive, on November 18, 2010, at prices ranging from \$6.50 to \$6.54, inclusive and on November 19, 2010 at prices ranging from \$6.47 to \$6.497, inclusive. The reporting person undertakes to provide to Pilgrim's Pride Corporation, any security holder of Pilgrim's Pride Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

- (1) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.