

PILGRIM LONNIE A  
Form 4  
February 24, 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 \*  
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)  
02/22/2011

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)

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	(A) or (D)	Price			
Common Stock	02/22/2011		S		83,240	D	\$ 8.0933 (1)	13,464,169	I (3)	By Pilgrim Interests, Ltd.
Common Stock	02/23/2011		S		52,092	D	\$ 7.7941 (2)	13,412,077	I (3)	By Pilgrim Interests, Ltd.
Common Stock								2,905,416	D	
Common Stock								90,580	I (3)	By Pilgrim Family Trust I

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Common Stock		90,579	I <sup>(3)</sup>	By Pilgrim Family Trust II
Common Stock		68,013	I <sup>(3)</sup>	By PFCP, Ltd.
Common Stock		2,650	I <sup>(3)</sup>	By UGMA
Common Stock		1,790.4818	I <sup>(3)</sup>	By employee benefit trust

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (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			

## Signatures

/s/ Lonnie A. "Bo"  
Pilgrim

02/24/2011

\_\_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).

(1) The prices reported in Column 4 are weighted average prices. Shares were sold in multiple transactions on February 22, 2011, at prices ranging from \$8.00 to \$8.17, 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.

(2) The prices reported in Column 4 are weighted average prices. Shares were sold in multiple transactions on February 23, 2011, at prices ranging from \$7.75 to \$7.85, 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 (2) to this Form 4.

(3) 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.