

PILGRIMS PRIDE CORP
 Form 4
 March 02, 2012

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 *
JBS USA Holdings, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1770 PROMONTORY CIRCLE,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2012

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

GREELEY, CO 80634

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 per share | 02/29/2012 | | X | V | 29,865,897 (1) (2) | A | \$ 4.5 |
| | | | | | 174,006,322 | D (3) | |

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Subscription Rights (right to buy) | \$ 4.5 | 02/29/2012 | | X | 144,140,425 | 01/17/2012 | 02/29/2012 | Common Stock, par value \$0.01 per share |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JBS USA Holdings, Inc. 1770 PROMONTORY CIRCLE GREELEY, CO 80634 | | X | | |
| VNBM Participacoes LTDA. C/O AV. BRIGADEIRO FERIA LIMA, 2391 2 ANDAR CONJUNTO 22, SALA 2 SAO PAULO, D5 01452-000 | | X | | |
| VVMB Participacoes LTDA. C/O AV. BRIGADEIRO FERIA LIMA, 2391 2 ANDAR CONJUNTO 22, SALA 2 SAO PAULO, D5 01452-000 | | X | | |
| WWMB Participacoes LTDA. C/O AV. BRIGADEIRO FERIA LIMA, 2391 2 ANDAR CONJUNTO 22, SALA 2 SAO PAULO, D5 01452-000 | | X | | |
| ZMF Participacoes LTDA. C/O AV. BRIGADEIRO FERIA LIMA, 2391 2 ANDAR CONJUNTO 22, SALA 2 SAO PAULO, D5 01452-000 | | X | | |
| J&F Participacoes S.A. C/O AV. BRIGADEIRO FERIA LIMA, 2391 2 ANDAR CONJUNTO 22, SALA 2 SAO PAULO, D5 01452-000 | | X | | |
| ZMF Fundo de Investimento em Participacoes C/O AV. BRIGADEIRO FERIA LIMA, 2391 | | X | | |

2 ANDAR CONJUNTO 22, SALA 2
SAO PAULO, D5 01452-000

JBS S.A.
AV. BRIGADEIRO FERIA LIMA, 2391
2 ANDAR CONJUNTO 22, SALA 2 X
SAO PAULO, D5 01452-000

JBS Global A/S
DAMPFAERGEVEJ 3
2 2100 KBF O X
G7

JBS Hungary Holdings KFT
VARKONYI UTCA 15 X
SZOMBATHELY, K5 H-9700

Signatures

| | | |
|--|---------------------------------|------------|
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of JBS USA Holdings, Inc.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of VNBM Participacoes LTDA.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of VVMB Participacoes LTDA.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of WWMB Participacoes LTDA.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of ZMF Participacoes LTDA.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of J&F Participacoes S.A.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of ZMF Fundo de Investimento em Participacoes) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of JBS S.A.) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |
| /s/ Christopher Gaddis, by power of attorney (Signature on behalf of JBS Global A/S) | | 03/01/2012 |
| | **Signature of Reporting Person | Date |

/s/ Christopher Gaddis, by power of attorney (Signature on behalf of JBS Hungary Holdings KFT)

03/01/2012

__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 reporting persons exercised in full their basic subscription rights (each subscription right entitling them to purchase 0.2072 shares of Pilgrim's Pride Corporation ("PPC") common stock, par value \$0.01 per share, at a subscription price equal to \$4.50 per share), issued pro rata to holders of PPC common stock on the January 17, 2012 record date for the rights offering, under the basic subscription privilege in the rights offering. The reporting persons will acquire these shares of common stock when issued by PPC at the closing of the rights offering.
- (1) Pursuant to the rights offering, the reporting persons have exercised their over-subscription privilege in full and may acquire additional shares of PPC's common stock in the rights offering on a pro rata basis based on the number of shares each over-subscribing stockholder purchased under the basic subscription privilege to the extent any shares offered in the rights offering are not purchased by PPC's stockholders as part of the basic subscription as of the expiration of the rights offering. Any such additional shares (once determined) will be reported by the reporting persons on a subsequent Form 4.
- (2) As more particularly described in the Schedule 13D filed by JBS USA Holdings, Inc. ("JBS USA") and the other reporting persons identified therein (including the Reporting Owners listed above) (the "13D Reporting Persons") with the United States Securities and Exchange Commission on March 1, 2012, the Reporting Owners listed above, together with the other 13D Reporting Persons, share beneficial ownership of the shares of common stock of Pilgrim's Pride Corporation directly owned by JBS USA. The ownership of all of the Reporting Owners listed above, other than JBS USA, is indirect.
- (3)

Remarks:

The Form is the second of two being filed by JBS USA. Two Forms are being filed as there are more than ten joint filers. Filer

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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