

PILGRIMS PRIDE CORP  
Form 8-K  
October 03, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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): September 27, 2006

**PILGRIM'S PRIDE CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**                                      **1-9273**                                      **75-1285071**  
(State or Other Jurisdiction of Incorporation)                                      (Commission File Number)                                      (IRS  
Employer Identification No.)

**4845 US Highway 271 North**  
**Pittsburg, Texas**                                      **75686-0093**  
(Address of Principal Executive Offices)                                      (ZIP Code)

Registrant's telephone number, including area code: **(903) 434-1000**

**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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 1.01. Entry into a Material Definitive Agreement.**

On September 27, 2006, the Compensation Committee and the Board of Directors of Pilgrim's Pride Corporation approved no changes in the base pay of its executive officers other than a 3% cost of living increase effective October 1, 2006. As a result of this action, Lonnie "Bo" Pilgrim will receive a base salary of \$1,416,692.65, O.B. Goolsby, Jr. a base salary of \$875,500.00, Clifford E. Butler a base salary of \$434,969.26, Richard A. Cogdill and J. Clinton Rivers a base salary of \$669,500.00 each and Robert A. Wright a base salary of \$424,360.12

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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 hereunto duly authorized.

**PILGRIM'S PRIDE CORPORATION**

Date: October 3, 2006 By: /s/ Richard A. Cogdill

Richard A. Cogdill

Executive Vice President, Chief Financial Officer,  
Secretary and Treasurer