





**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