

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

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