EXHIBIT E

JSB USA Holdings, Inc. Form S-1

As filed with the Securities and Exchange Commission on July 22, 2009

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

under

The Securities Act of 1933

JBS USA Holdings, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**2011**	**20-1413756**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

JBS USA Holdings, Inc.
1770 Promontory Circle
Greeley, Colorado 80634
(970) 506-8000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

André Nogueira de Souza
Chief Financial Officer
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common stock, par value $0.01 per share	$2,000,000,000	$111,600

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933. Includes amounts attributable to shares of common stock that may be purchased by the underwriters to cover over-allotments, if any. See "Underwriting."

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion, dated , 2009

Prospectus

shares

JBS

JBS USA HOLDINGS, INC.

Common stock

This is the global initial public offering of our common stock, which consists of an international offering in the United States and other countries outside Brazil and a concurrent offering in the form of Brazilian depositary receipts, or "BDRs," in Brazil. Each BDR represents shares of our common stock. Of the shares of common stock to be sold in the offering, we are selling shares and JBS Hungary Holdings Kft., or the selling stockholder, is selling shares. We will not receive any of the proceeds from the shares of common stock being sold by the selling stockholder. We expect the initial public offering price to be between $ and $ per share.

The international offering is being underwritten by the international underwriters named in this prospectus. The Brazilian offering is being underwritten by a syndicate of Brazilian underwriters. The closing of the Brazilian offering will be conditioned upon the closing of the international offering.

Prior to the global offering, there has been no public market for our common stock. We expect to apply for listing of our common stock on The New York Stock Exchange under the symbol "JBS." We also expect to apply to list the BDRs on the São Paulo Stock Exchange under the symbol " ."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	**Total**
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds to JBS USA Holdings, Inc., before expenses	$	$
Proceeds to the selling stockholder, before expenses	$	$

We have granted the international underwriters an option for a period of 30 days to purchase from us up to additional shares of our common stock to cover over-allotments, if any, in connection with the international offering.

Investing in our common stock involves a high degree of risk. See "Risk factors" beginning on page 20 to read about certain factors you should consider before buying shares of our common stock.

The underwriters expect to deliver the shares on or about , 2009.

J.P.Morgan **BofA Merrill Lynch**

, 2009

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You should rely only on the information contained in this prospectus or in any free writing prospectus prepared by or on behalf of us and delivered or made available to you. Neither we nor the selling stockholder have authorized anyone to provide you with information different from that contained in this prospectus. We and the selling stockholder are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in a jurisdiction outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Until   , 2009, all dealers that buy, sell or trade in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotment or subscriptions.

Prospectus summary

The following summary highlights information contained elsewhere in this prospectus. Before deciding whether to buy shares of our common stock, you should read this summary and the more detailed information in this prospectus, including our consolidated financial statements and related notes and the discussion of the risks of investing in our common stock in the section entitled "Risk factors." Except as the context otherwise requires, references in this prospectus to JBS USA Holdings, Inc. and the terms "we," "us" and "our" refer to JBS USA Holdings, Inc. and its subsidiaries. When we present financial data "on a pro forma basis," it means that the financial data as of and for the fiscal year ended December 28, 2008 and as of and for the fiscal quarter ended March 30, 2008 reflects our acquisition of Smithfield Beef Group, Inc. (which we subsequently renamed JBS Packerland, Inc., or JBS Packerland), which included the acquisition of 100% of Five Rivers Ranch Cattle Feeding LLC, or Five Rivers, as if it had occurred at the beginning of the period presented as further discussed under "Unaudited pro forma combined financial information."

JBS USA Holdings, Inc.

We are a global leader in beef and pork processing with approximately $15.4 billion in net sales for the fiscal year ended December 28, 2008 on a pro forma basis. In terms of daily slaughtering capacity, we are among the leading beef and pork processors in the United States and we have been the number one processor of beef in Australia for the past 15 years. As a standalone company, we would be the largest beef processor in the world. We also own and operate the largest feedlot business in the United States.

We process, prepare, package and deliver fresh, processed and value-added beef and pork products for sale to customers in over 60 countries on six continents. Our operations consist of supplying fresh meat products, processed meat products and value-added meat products. Fresh meat products include refrigerated beef and pork processed to standard industry specifications and sold primarily in boxed form. Our processed meat offerings, which include beef and pork products, are cut, ground and packaged in a customized manner for specific orders. Additionally, we process lamb and mutton products. Our value-added products include moisture-enhanced, seasoned, marinated and consumer-ready products. We also provide services to our customers designed to help them develop more comprehensive and profitable sales programs. Our customers are in the food service, international, further processor and retail distribution channels. We also produce and sell by-products that are derived from our meat processing operations, such as hides and variety meats, to customers in the clothing, pet food and automotive industries, among others.

We are a wholly owned indirect subsidiary of JBS S.A., the world's largest beef producer, which has a daily slaughtering capacity of 73,940 head of cattle. In the fiscal quarter ended March 29, 2009, we represented approximately 78% of JBS S.A.'s gross revenues. Over the past few years, JBS S.A. has acquired several U.S. and Australian beef and pork processing companies and slaughterhouses, which now comprise JBS USA Holdings, Inc. and its subsidiaries:

- on July 11, 2007, JBS S.A. acquired Swift Foods Company (our predecessor company, which was subsequently renamed JBS USA Holdings, Inc.), which we refer to as the Swift Acquisition;
- on May 2, 2008, we acquired substantially all of the assets of the Tasman Group Services, Pty. Ltd., or the Tasman Group, which we refer to as the Tasman Acquisition; and
- on October 23, 2008, we acquired Smithfield Beef Group, Inc. (which we subsequently renamed JBS Packerland), which included the 100% acquisition of Five Rivers. We refer to this transaction as the JBS Packerland Acquisition.

In the United States, we conduct our operations through eight beef processing facilities, three pork processing facilities, one lamb processing facility, one case-ready beef and pork facility, one hide tannery, seven leased regional distribution centers, two grease-producing facilities, and 11 feedlots operated by Five Rivers, which supply approximately 30% of our fed cattle needs. In Australia, we operate ten beef and small animals processing facilities, including the largest and what we believe is the most technologically advanced facility in the country, and five feedlots which supply approximately 18% of our fed cattle needs. Our small animals processing facilities in Australia process hogs, lamb and sheep, or smalls. Our Australian facilities are strategically located to access raw materials in a cost effective manner and to service our global customer base. We have the capacity to process approximately 28,600 cattle, 48,500 hogs and 4,500 lambs daily in the United States and 8,690 cattle and 15,000 smalls daily in Australia based on our facilities' existing configurations.

Our business operations are organized into two segments:

- our Beef segment, through which we conduct our domestic beef processing business, including the beef operations we acquired in the JBS Packerland Acquisition, and our international beef, lamb and sheep processing businesses that we acquired in the Tasman Acquisition; and
- our Pork segment, through which we conduct our domestic pork and lamb processing business.

We had consolidated net sales of $15.4 billion on a pro forma basis in the fiscal year ended December 28, 2008, and we had consolidated net sales of $3.2 billion in the fiscal quarter ended March 29, 2009. In the same periods, we had gross profit of $608.0 million on a pro forma basis and $73.0 million, respectively, and Adjusted EBITDA of $531.8 million on a pro forma basis and $66.1 million, respectively. Our net income for the fiscal year ended December 28, 2008 was $192.1 million on a pro forma basis and $2.3 million for the fiscal quarter ended March 29, 2009. Our Beef and Pork segments represented 84% and 16%, respectively, of our net sales on a pro forma basis during the fiscal year ended December 28, 2008, and 84% and 16%, respectively, of our net sales during the fiscal quarter ended March 29, 2009.

Industry overview

Beef

United States

Beef products are second to chicken as the largest source of meat protein in the United States. The United States has the largest grain-fed cattle industry in the world and is the world's largest producer of beef, which is primarily high-quality grain-fed beef for domestic and export use. The domestic beef industry is characterized by daily price changes based on seasonal consumption patterns and overall supply and demand for beef and other proteins in the United States and abroad. Cattle prices vary over time and are impacted by inventory levels, the production cycle, weather and feed prices, among other factors.

Beef processors include vertically integrated companies, who own and raise cattle on feed for use in their processing facilities, and pure processors, who do not own cattle on feed. Vertically integrated beef processors can be subjected to significant working capital demands, since cattle typically feed in the yards for 90-180 days without any revenue generation until processed. Additionally, as cattle on feed consume feed with a replacement price that is subject to market changes, vertically integrated beef processors have direct financial exposure to the volatility in corn and other feedstock prices. Pure U.S. beef processors generally purchase cattle in the spot market or pursuant to market-priced supply arrangements from feedlot operators, process the cattle in their own facilities and sell the beef at spot prices. Cattle are usually purchased at market prices and held for less than a day before processing, thus such processors are not exposed to changing market prices over as great a time span as vertically integrated beef processors. Pure beef processors are primarily "spread" operators, and their operating profit is largely determined by plant operating efficiency rather than by fluctuations in prices of cattle and beef.

During the past few decades, consumer demand for beef products in the United States has been in line with population growth, which is the primary driver of aggregate demand. Export demand has fluctuated widely due to the closing of certain international markets following the discovery of isolated cases of bovine spongiform encephalopathy, or BSE (also commonly referred to as mad cow disease), in 2003 and 2004, and the sporadic re-opening of such markets. We believe that consumer demand for U.S. exports in developing countries is driven by population growth compounded by economic growth. As consumers' economic circumstances improve, they increasingly shift their diets to protein. Industry-wide export sales have been ramping up from 2004 through mid-2009, trending toward pre-2003 levels.

Between 2006 and January 2008, our largest U.S. beef competitor eliminated two million head per year of slaughter capacity in four plants. This represented a reduction of nearly 7% of total U.S. industry-wide capacity and has helped improve the supply/demand balance of beef in the U.S. and export markets.

Australia

Australia has traditionally been a supplier of grass-fed beef. Grass is a much cheaper feed source than grain. With the vast amount of land in Australia available for cattle raising and feeding, grass is the predominant feeding method. Australia also has a grain-fed beef cattle sector which primarily supplies processed cattle for export to Japan and South Korea and to the domestic market. Grain-fed cattle accounted for 27% of the adult cattle slaughter in 2008, representing 34% of total beef production in Australia. The majority of cattle slaughtered in Australia are range or grass-fed and not finished in the feedlots. Australia has been one of the leading beef export countries for more than a decade. We believe that approximately 75% of exports have historically been sold to the United States, Japan and South Korea, but Australian beef has been increasingly exported to Russia, Taiwan, Mexico, Chile and the United Arab Emirates, among other countries. Although Australian meat packers, including our Australian operations, benefited from the closure of many markets to North American beef as a result of BSE detections in North American cattle, Australian exports have remained strong following the reopening of international markets to North American beef.

Global exports

We sell our products in over 60 countries on six continents, and exports accounted for approximately 24% of our sales in 2008 on a pro forma basis and 21% of our sales for the fiscal quarter ended March 29, 2009. The international beef market is divided into two blocks based on factors that include common sanitary criteria, such as restrictions on imports of fresh beef from countries that permit foot-and-mouth disease, or FMD, vaccination programs or beef treated with growth hormones.

The United States has been an FMD-free country since the eradication of the disease, and it does not implement vaccination programs. However, the United States treats most of their cattle with growth hormones, and, accordingly, the European Union and several other countries have banned imports of beef treated with growth hormones from the United States.

In contrast, Brazil and Argentina have prohibited the use of growth hormones on their cattle. JBS S.A. is a large exporter of beef to the European Union.

We believe that our U.S. export operations of fresh beef today do not directly compete with our parent company’s Brazilian and Argentine export operations of fresh beef in our main export destinations. Consequently, we do not have formal arrangements with JBS S.A. to coordinate our exports in our export markets. However, to the extent that sanitary restrictions change in the future, we could become direct competitors of our parent company in certain export markets.

We do compete with JBS S.A. to a limited degree, however, for example, to the extent that our Australian operations export to the European Union, the Middle East and Southeast Asia, which are also export markets for JBS S.A. We do not believe our Australian business’ competition with JBS S.A. in these markets has a material adverse effect on our current business.

Pork

Pork products are the most widely consumed meat in the world. Pork is the third largest source of meat protein in the United States, behind chicken and beef. The United States, which is widely regarded as a world leader in food safety standards, is the third largest producer worldwide, behind China and the European Union, and one of the largest exporters of pork products.

The domestic pork industry is characterized by daily price changes based on seasonal consumption patterns and overall supply/demand for pork and other meats in the United States and abroad. Generally, domestic and worldwide consumer demand for pork products drive pork processors’ long-term demand for hogs. To operate profitably, hog processors seek to acquire or raise hogs at the lowest possible costs and minimize processing costs by maximizing plant operating rates. Hog prices vary over time and are impacted by inventory levels, the production cycle, weather and feed prices, among other factors.

Pork processors include vertically integrated companies, which own and raise hogs on feed for use in their processing facilities, and pure processors, who do not own hogs on feed. Vertically integrated pork processors can be subjected to significant financial impact from working capital demands, since hogs feed in the yards for approximately 180 days without revenue generation until processed. Additionally, since hogs on feed consume feed with a replacement price that is subject to market changes, vertically integrated pork processors have direct financial exposure to the volatility in corn and other feedstock prices. Pure processors generally purchase finished hogs under long-term supply contracts at prevailing market prices, process the hogs in their own facilities and sell the finished products at spot prices. Finished hogs are typically purchased at market prices and held for less than one day before processing, thus pure processors are not exposed to changing market prices over as great a time span as vertically integrated processors. Pure pork processors are primarily “spread” operators, and their operating profit is largely determined by plant operating efficiency and not by fluctuations in prices of hogs and pork.

While affected by seasonal consumption patterns, demand for pork has remained consistently strong. During the past few decades, population growth has been the primary driver of increased aggregate pork product demand in the United States. We believe that consumer demand for U.S. exports in developing countries is driven by population growth compounded by economic growth: as consumers’ economic circumstances improve, they increasingly shift their diets to protein. To satisfy the growing global demand, U.S. pork exports have more than tripled in the past decade. The top three leading export markets for U.S. pork and pork variety meats are Japan, Mexico and Canada.

Competitive strengths

We are well positioned as a leading meat processor in the U.S. and Australia. We have implemented significant operational improvements over the last several years, resulting in increases in throughput, additional value-added products, improved food safety and industry-leading worker safety. Our competitive strengths include:

Scale and leading market positions in beef and pork industries

As a standalone company we would be the largest beef processor in the world. In terms of daily slaughtering capacity, we are among the leading beef and pork processors in the United States and we have been the number one processor of beef in Australia for the past 15 years. With a slaughtering capacity of 37,290 heads per day in beef, 48,500 heads per day in hogs and over 19,500 heads per day in smalls, our scale provides us with operational flexibility to:

- source our products based on the most favorable conditions of input costs,
- diversify our operations to minimize sanitary risk, and
- attain proximity to our raw materials and end customers given our geographical reach, saving freight and storage costs.

During the past few decades, consumer demand for beef and pork products in the United States has been increasing primarily as a result of population growth. Global protein demand has remained strong due to continued population growth and economic growth in developing countries. Despite the current economic recession, we believe protein demand will continue to increase in the long-term in conjunction with rising living standards and a growing middle class in developing countries. As part of JBS S.A., the world's leading beef producer, and given the industry's significant barriers to entry, we believe we are well-positioned to serve this growing global demand.

Diversified business model with international reach

Our business is well diversified across proteins and all major distribution channels, as well as geographically with respect to production and distribution.

- *Diversified protein offerings:* We sell beef, pork and lamb products. Selling multiple proteins offers us the opportunity to cross-sell to our customers and to diversify typical industry risks such as industry cycles, the impact of species-based diseases and changes in consumer protein preferences. As a result of our multiple proteins, our businesses, when taken as a whole, are less likely to be severely impacted by issues affecting any one protein. Additionally, our JBS Packerland beef processing facilities are engineered to provide us with the flexibility to process a variety of cattle, which allows further diversification of our beef product offerings. For example, our JBS Packerland facilities are engineered to process both cattle raised for beef production and cattle bred for dairy production. This flexibility enables us to shift our operations on a daily basis between beef and dairy cattle depending on market availability, seasonal demand and relative margin attractiveness, setting us apart from many beef processing facilities in the United States.
- *Sales and distribution channel diversification:* We benefit from our diversified sales and distribution channels, which include national and regional retailers (including supermarket chains, independent grocers, club stores and wholesale distributors), further processors (including those that make bacon, sausage and deli and luncheon meats), international markets and the food service industry (including food service distributors, which service restaurant and hotel chains and other institutional customers). We sell our products to over 6,000 customers worldwide with no customer accounting for more than 4.5% of our net sales. This reduces our dependence on any market or customer and provides multiple channels for potential growth. In the retail segment, we further benefit from a variety of widely recognized brands, including *Swift*, *Swift Premium*, *Swift Angus Select*, *Swift Premium Black Angus, Miller Blue Ribbon Beef* and *G.F. Swift 1855* among others. We also manufacture products for some of our main customers' private label brands.
- *Geographic diversification:* We sell our products in over 60 countries on six continents. During fiscal 2008, on a pro forma basis, and the fiscal quarter ended March 29, 2009, we had international sales of $3.8 billion and $0.7 billion, respectively. Overall, exports accounted for approximately 24% of our sales in 2008 on a pro forma basis and 21% of our sales for the fiscal quarter ended March 29, 2009. Exports are an important part of our strategy and a competitive advantage. In fiscal 2008, we supplied Japan and South Korea with 36% and 47% of their total beef imports, respectively, according to Meat & Livestock Australia Limited. We believe we were the largest supplier of beef imported into Japan and South Korea in 2008. Our imports of beef to the United States from Australia totaled 32% of total Australian beef imports to the United States during fiscal 2008. Our geographic diversification enables us to reduce exposure to any one market and concurrently have access to all export markets. Additionally, having access to international markets allows us to potentially generate higher returns as many of our export products, such as tongue, heart, kidney and other variety meats, garner higher demand and pricing in foreign markets, particularly in Asia.

Our processing platforms in the United States and Australia, which are two major beef producing countries, provide us with enough geographic diversification and operating flexibility to satisfy demand depending on market conditions and sanitary restrictions. For example, our facilities in Dinmore, Beef City, Brooklyn and Longford, Australia accommodate non-hormone-treated fed cattle allowing us to market our products to the European Union (which prohibits imports of hormone-treated products). Accordingly, each of these facilities is eligible to ship to the European Union. We also benefit from greater international market access through our Worthington pork plant, which is one of only three facilities in the United States certified for export to the European Union. Additionally, our JBS Packerland facilities are located near major metropolitan areas, resulting in lower freight costs relative to cattle processing facilities in more rural locations.

While the closure of foreign markets to U.S. beef in 2003 negatively impacted the U.S. beef industry, our Australian beef operation retained access to those markets and benefited from reduced competition. Furthermore, we have a U.S. sales office which annually sources over $160 million of meat products from our Australian facilities into the U.S. market—products that provide U.S. customers, particularly in the food service and further processing channels, with a source of lean protein.

World class operations

We believe our operations are among the most efficient in the industry. We operate three of the six highest-throughput beef facilities in the United States. Furthermore, we continuously focus on improving our operating efficiencies. We have developed a program to improve the coordination of our planning, forecasting, scheduling, procurement and manufacturing functions to drive performance in the supply chain. Our efforts in 2008 were focused on increasing beef yields, reducing operational costs and lowering overhead. One of the key initiatives in delivering on this strategy was returning our Greeley, Colorado processing facility to its originally designed capacity as a two-shift operation. Producing more volume in the same length of time reduces our cost per pound. As a measure of our progress, excluding the JBS Packerland Acquisition and the Tasman Acquisition, during the fiscal year ended December 28, 2008, our Beef and Pork segments demonstrated an 8.5% and 3.8% increase in throughput, respectively, compared to the fiscal year ended December 30, 2007. As a result, we remain focused on leveraging our fixed cost base to improve our operating margins.

Strong balance sheet and limited derivative exposure relative to our peers

We have lower leverage than certain of our competitors. Moreover, since we are not vertically integrated in our U.S. operations, we are not significantly exposed to commodity hedging losses. We believe that our business and capital structure provides us with flexibility to respond to market conditions and to capitalize on business opportunities, particularly in the current credit-constrained environment.

Established customer relationships

We have developed long-standing relationships with numerous well-established, global customers, many of whom have been doing business with us for more than 20 years. We serve many of the largest food service distributors, quick-service restaurants and retail chains in the United States. Additionally, we are focused on developing close, mutually beneficial relationships with our customers, who we believe view us as a long-term strategic partner and consider us an extended part of their operations. We believe that the high-quality long-standing relationships we have developed provide us with revenue stability and forecasting transparency.

Proven management team and high performance work force

We have a proven senior management team whose experience in the protein industry has spanned numerous market cycles. Since the Swift Acquisition, we have simplified our management structure through headcount reduction and streamlined decision-making processes, effectively empowering our employees. We also benefit from management ideas, best practices, and talent shared with the seasoned management team at our parent company, who has over 50 years of experience operating beef processing facilities in Brazil. Members of JBS S.A.'s South American management team have been appointed to management positions in our United States and Australian operations. In addition, members of our Australian management team have been appointed to management positions in the United States, and vice-versa. Moreover, our management and that of our parent company have significant experience in acquiring and successfully integrating operations as evidenced by the more than 30 acquisitions made by JBS S.A. in the last 15 years, and more recently the integration of the JBS Packerland Acquisition and the Tasman Acquisition by us.

Our strategy

Prior to 2002, our predecessor was owned and operated by a multinational food company. From 2002 to 2007, our predecessor was owned by a private equity company. Since the Swift Acquisition in July 2007, we have significantly changed our business strategy. Our current strategy is to continue to grow our business' revenues and profitability through the following strategic initiatives:

Continuously improve profitability through process optimization

We continue to focus on enhancing our production yields and operational abilities and improving our information technology systems, with a view toward reducing our operating costs and improving throughput yields. Our initiatives in 2008 geared towards cost reductions led to approximately $90 million in cost savings as compared to the fiscal year ended December 30, 2007. These cost reductions included renegotiating vendor contracts, insourcing of contract services previously outsourced and plant cost initiatives. We expect to further improve our operating performance by adopting best practices and leveraging additional operating expertise that we have access to as a member of the JBS S.A. group. Separately, we have been able to reduce operating costs by, among other measures, eliminating our reliance on third-party consultants and performing certain services in-house that were formerly outsourced at a premium. We have decreased our selling, general and administrative expenses by eliminating multiple layers of management positions and by requiring our service providers to participate in competitive bidding processes. As a measure of this progress, we have reduced annual selling, general and administrative expenses by over $24.5 million, or 20.7%, for the fiscal year ended December 28, 2008, and in 2008 ranked as having the lowest ratio of selling, general and administrative expense to net sales among publicly traded protein companies in the United States. In addition to contract renegotiations and management efficiencies, operating efficiencies have led to annual incremental cost savings and margin improvements of approximately $115 million for the fiscal year ended December 28, 2008. These operating efficiencies include adding a second shift at our Greeley plant, our yield improvement projects, including introduction of a pork casing sorting system (a margin enhancement strategy brought to the United States by JBS S.A.) in all of our U.S. pork plants, improved deboning training and cutting techniques on the fabrication floor and increased value-added production.

Continue to successfully integrate recent acquisitions and selectively pursue additional value-enhancing growth opportunities

We have a proven track record of successfully acquiring and integrating companies, resulting in production and operating synergies. In 2008, we increased production through the Tasman Acquisition and the JBS Packerland Acquisition. These acquisitions have increased our daily cattle processing capacity from approximately 26,500 to 37,290 cattle. Additionally, as a result of the Tasman Acquisition, we added the ability to process 15,000 smalls per day in Australia. The Tasman Group is currently fully integrated with our legacy northern Australia operations in livestock procurement and sales. We expect to complete full integration of all information technology systems by the end of 2009. Similarly, JBS Packerland is fully integrated with respect to our customer credit, legal, treasury, financial reporting, insurance procurement and tax functions and certain employee benefit plans. We have identified and captured shared purchasing opportunities in certain packaging areas and continue to identify additional opportunities as contracts expire. We intend to complete our operational and financial information technology integration of JBS Packerland by September 2009. We will continue to work to maximize potential synergies from these acquisitions. Additionally, we intend to continue to selectively pursue additional value-enhancing growth opportunities as they arise.

Increase sales and enhance margins by significantly expanding our direct distribution network

Since the Swift Acquisition, we have built a leading global production platform. Capitalizing on our production platform, we are now pursuing a global direct distribution strategy that will enable us to improve our ability to service current customers and allow us the opportunity to directly service new customers, primarily in the food service and retail channels. Our historical sales strategy has relied upon the use of third-party distributors who purchase our product and resell it to end-user customers at higher prices, retaining the incremental margin for their own benefit. We intend to shift a significant part of our sales efforts into direct sales to end-user customers in order to capture this incremental margin. This is consistent with our approach of in-sourcing activities previously outsourced in order to eliminate margin leakage to third parties. Direct distribution will include regional distribution centers, portion control fabrication, or "cutting room" facilities (taking primal cuts which we would have sold only as whole muscle cuts to third parties and fabricating them into individual serving chops or steaks), and direct sales and shipment of products to individual end-user customers by our sales personnel using our own delivery vehicles. This direct distribution strategy will require us to substantially expand our distribution network and sales force domestically and internationally by both acquisitions and greenfield investments. During the next five years, we intend to make substantial investments, including with a portion of the net proceeds of this offering, in order to significantly expand our direct distribution network. Ultimately, we believe that our investment in this direct distribution strategy will allow us to capture incremental sales and operating margin opportunities.

Increase processed and value-added offerings

Historically, we have realized greater margins by offering value-added products and services to our customers. These offerings reduce their costs and help stimulate consumer demand. Examples of our value-added product and service offerings include additional processing to create sliced, cubed and tenderized products and consumer-ready chops and steaks. Similarly we also provide marinated and seasoned meats. These services help reduce labor costs for our food service customers and are examples of our focus on providing our customers with solutions to increase their beef and pork sales.

We believe our retail and food service customers will continue to value more convenient processed products from us. We currently operate 20 plants that produce beef and pork products that are cut, ground and packaged in a customized manner for specific orders that are primarily sold through the food service and retail distribution channels. We intend to expand our processed offerings through line expansions, acquisitions and/or greenfield investments. Increasing our value-added offerings is not limited to growth in processing capabilities, as our Five Rivers operations provide us the ability to design feeding programs that allow us to consistently deliver products that meet the exact specifications desired by our customers. We believe that increased value-added capabilities will drive margin improvement and increase the value we provide to customers.

Promote innovation across the value chain

We believe we can increase our profitability by developing and implementing innovative process and product improvements across the value chain. Our innovations include implementing a casing sorting system utilized in Brazil which enables the sorting of hog intestines (casings) for sale to end-users from all of our U.S. pork processing facilities, resulting in significantly improved margins. Additionally, we have developed and implemented energy conversion and recovery processes including real-time processes by which byproducts of purchased natural gas or grease produced in our rendering operations are converted into useable fuels and a methane recovery process resulting in useable methane gas that is subsequently resold in North American pipelines. We have also instituted Halal processing capabilities in our Australian operations, providing us with the opportunity to expand our exports to Muslim customers located in the Middle East, which we believe sets us apart from our competitors in Australia. We will continue to seek to develop innovative process and product improvements across the value chain.

Maintain leadership in food and employee safety

We prioritize our food and employee safety objectives in order to accomplish two principal goals. First, we focus on maintaining a high standard of food safety in order to ensure the quality of our products and attempt to avoid the potential adverse market reaction that is associated with recalls that occur from time to time in the meat processing industry. Second, we strive to continuously improve our employee safety in order to increase the efficiency of our facilities and reduce our operating costs. Since January 2003, we have reduced the number of lost-time injury events by approximately 50% at our beef processing facilities and by approximately 45% at our pork processing facilities through design and implementation of a comprehensive multi-faceted employee safety and injury prevention program.

Recent developments

On April 27, 2009, our wholly owned subsidiaries JBS USA, LLC and JBS USA Finance, Inc. issued $700.0 million in senior unsecured notes due May 2014 bearing interest at 11.625%, which, after deducting initial purchaser discounts, commissions and expenses in respect of this notes offering, generated net proceeds of approximately $650.8 million. The notes have semi-annual interest payment dates in May and November, commencing November 2009. The proceeds of the notes issuance were used to repay $100.0 million of borrowings under our secured revolving credit facility and to repay $550.8 million of the outstanding principal and accrued interest on intercompany loans to us from a subsidiary of JBS S.A., as described below.

As of March 29, 2009, we owed to JBS S.A. an aggregate of $658.6 million under various intercompany loans, which were subsequently assigned to JBS HU Liquidity Management LLC (Hungary), a wholly owned, indirect subsidiary of JBS S.A. The proceeds of these intercompany loans were used for the Tasman Acquisition and the JBS Packerland Acquisition, as well as to fund our operations. On April 27, 2009, these intercompany loan agreements were consolidated into one loan agreement. The maturity dates of the intercompany loans were extended to April 18, 2019, and the interest rate was changed to 12% per annum. The net proceeds of the offering of the 11.625% senior unsecured notes due 2014 (other than $100.0 million) were used to repay accrued interest and a portion of the principal on these intercompany loans. As of May 31, 2009, we owed an aggregate principal amount of $133.0 million under the consolidated intercompany loan agreement. See “Certain relationships and related party transactions.”

Corporate information

JBS USA Holdings, Inc. was incorporated in Delaware on July 23, 2004. We are a holding company and a direct, wholly owned subsidiary of JBS Hungary Holdings Kft., the selling stockholder, and a wholly owned, indirect subsidiary of JBS S.A. JBS S.A. is a publicly traded company in Brazil and the world's largest beef producer. On July 11, 2007, JBS S.A. acquired Swift Foods Company for an aggregate purchase price of $1,470.6 million. JBS S.A. made this acquisition through J&F Acquisition Co., which thereafter merged with Swift Foods Company and changed its name to JBS USA, Inc., and subsequently JBS USA, Inc. changed its name to JBS USA Holdings, Inc.

Our corporate headquarters and principal executive offices are located at 1770 Promontory Circle, Greeley, Colorado, and our telephone number is (970) 506-8000. Our website is www.jbsswift.com. Information contained on our website is not incorporated into, and does not constitute a part of, this prospectus.

The offering

The following summary contains basic information about the shares and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the shares, please read the section of this prospectus entitled "Description of capital stock."

Issuer	JBS USA Holdings, Inc.
Selling stockholder	JBS Hungary Holdings Kft.
Global offering	The global offering consists of the international offering and the concurrent Brazilian offering.
International offering	We and the selling stockholder are offering shares of common stock through the international underwriters in the United States and other countries outside Brazil.
Brazilian offering	Concurrently with the international offering, we and the selling stockholder are offering shares of common stock in the form of BDRs through the Brazilian underwriters in Brazil.
Common stock offered by us	shares.
Common stock offered by the selling stockholder	shares.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares to cover over-allotments, if any).
Offering price	We expect the offering price to be between $ and $ per share.
Over-allotment option	We have granted the international underwriters an option for a period of 30 days to purchase from us up to additional shares of our common stock to cover over-allotments, if any.
Use of proceeds	We expect to receive net proceeds from the sale of our common stock in this global offering, after deducting the underwriting discount and other estimated expenses, of approximately $ million. We intend to use a portion of our net proceeds from this offering to selectively pursue value-enhancing growth opportunities as they arise. For example, during the next five years, we intend to make substantial investments in order to significantly expand our direct distribution network. We also intend to use a portion of the net proceeds from this offering for working capital and general corporate purposes. See "Use of proceeds." We will not receive any of the sales proceeds associated with common stock offered by the selling stockholder.
Dividend policy	Our board of directors will adopt a dividend policy pursuant to which any future determination relating to dividend policy will be made at its discretion and will depend on a number of factors, including our business and financial condition, any covenants under our debt agreements and our parent company's legal obligation to distribute dividends described below. However, our board of directors may, in its discretion and for any reason, amend or repeal this dividend policy. Our board of directors may increase or decrease the level of dividends provided for in our dividend policy or entirely discontinue the payment of dividends. Future dividends with respect to our common shares, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, distribution of dividends made by our subsidiaries, contractual restrictions, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant.

	Our parent company, JBS S.A., is required by the Brazilian corporate law to distribute on an annual basis dividends representing 25% of its net income (as calculated under generally accepted accounting principles in Brazil, subject to certain adjustments mandated by Brazilian corporate law) unless its board of directors has determined, in its discretion, that such distribution would not be advisable or appropriate in light of its financial condition.
Voting rights	Holders of our common stock will be entitled to one vote per share on all matters submitted to a vote of our stockholders.
Proposed New York Stock Exchange and São Paulo Stock Exchange symbols	We intend to apply to have our common stock listed on The New York Stock Exchange under the trading symbol "JBS."
	We expect to apply to have the BDRs listed on the São Paulo Stock Exchange under the symbol " ."
Directed share program	At our request, the underwriters have reserved up to % of the shares of common stock for sale at the initial public offering price to persons who are directors, officers or employees, or who are otherwise associated with us, through a directed share program. The sales will be made by through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares available to the general public. See "Underwriting."
Lock-up agreements	In connection with this offering, we, the selling stockholder and our executive officers and directors will enter into lock-up agreements with the underwriters of this global offering under which neither we nor they may, for a period of 180 days after the date of this prospectus, directly or indirectly sell, dispose of or hedge, or file or cause to be filed a registration statement with the SEC under the Securities Act or the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "CVM") relating to, any shares of common stock, including BDRs representing such shares, or any securities convertible into or exchangeable for shares of common stock, including BDRs representing such shares, without the prior written consent of J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the international underwriters and the Brazilian underwriters.
Certain relationships and related party transactions	Please read "Certain relationships and related party transactions" for a discussion of business relationships between us and related parties and "Underwriting" for information regarding relationships between us and the underwriters.
Risk factors	You should carefully read and consider the information set forth under "Risk factors" and all other information set forth in this prospectus before investing in our common stock.

Unless otherwise indicated, all information contained in this prospectus assumes:

- no exercise of the international underwriters' option to purchase up to additional shares of common stock to cover over-allotments, if any, and
- that the common stock to be sold in this global offering is sold at $, which is the midpoint of the range set forth on the cover page of this prospectus.

Except as otherwise noted, the number of shares of our common stock to be outstanding after this global offering:

- excludes shares available for future awards under our stock option plan (see "Compensation discussion and analysis—2009 stock incentive compensation plan" for more information), and
- gives effect to a -for-one stock split to take place immediately prior to completion of this offering.

Summary historical and pro forma financial data

The following tables set forth our summary historical and unaudited pro forma financial data at the dates and for the periods indicated.

Our summary historical financial information contained in this prospectus is derived from:

(1) our predecessor's audited historical consolidated financial statements as of and for

(a) the fiscal year ended December 24, 2006, and

(b) the 198 days from December 25, 2006 through July 10, 2007 (the date immediately preceding the Swift Acquisition),

(2) our audited historical consolidated financial statements as of and for

(a) the 173 days from July 11, 2007 through December 30, 2007, and

(b) the fiscal year ended December 28, 2008,

(3) our unaudited historical consolidated financial statements for the fiscal quarter ended March 30, 2008, and

(4) our unaudited historical consolidated financial statements as of and for the fiscal quarter ended March 29, 2009.

The financial statements in (1)(a) and (b) and (2)(a) were audited by Grant Thornton LLP. The financial statements in (2)(b) were audited by BDO Seidman, LLP. The financial statements in (4) were reviewed by BDO Seidman, LLP.

The financial statements in (1), (2) and (4) above are included elsewhere in this prospectus, all of which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. We have prepared our unaudited historical consolidated financial statements on the same basis as our audited financial statements and have included all adjustments, consisting of normal and recurring adjustments, that we consider necessary to present fairly our financial position and results of operations for the unaudited periods. The results of operations for any partial period are not necessarily indicative of the results of operations for other periods or for the full fiscal year.

Also included in the tables below are unaudited pro forma combined balance sheet data as of March 29, 2009 and unaudited pro forma combined statement of operations data for the fiscal year ended December 28, 2008 and the fiscal quarter ended March 29, 2009. The summary unaudited pro forma combined statement of operations data for the fiscal year ended December 28, 2008 have been prepared as if

- our issuance and sale of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom,
- the JBS Packerland Acquisition, and
- the acquisition of 50% of the equity interest in Five Rivers not previously owned by JBS Packerland had occurred as of December 31, 2007.

The summary unaudited pro forma combined financial data for the fiscal year ended December 28, 2008 are derived from (1) our audited historical consolidated financial statements for the fiscal year ended December 28, 2008, (2) unaudited historical financial information of Smithfield Beef Group, Inc. for the period from January 1, 2008 through October 22, 2008 and (3) unaudited historical financial information of Five Rivers for the period from January 1, 2008 through October 22, 2008.

The summary unaudited pro forma combined financial data as of and for the fiscal quarter ended March 29, 2009 have been prepared as if our issuance and sale of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom had occurred as of December 30, 2007, and the unaudited pro forma combined balance sheet data as of March 29, 2009 have been prepared as if such event had occurred on March 29, 2009. The unaudited pro forma combined financial data do not give any pro forma effect to the Tasman Acquisition as it was not material and did not constitute a significant subsidiary under Regulation S-X.

The summary unaudited pro forma combined financial data as of and for the fiscal quarter ended March 29, 2009 are derived from our unaudited historical consolidated financial statements for the fiscal quarter ended March 29, 2009.

Historically, Smithfield Beef Group, Inc. and Five Rivers reported their financial results using the last Sunday in April, and March 31, respectively, as their fiscal year ends. Accordingly, the historical amounts presented for JBS Packerland and Five Rivers in the unaudited pro forma combined financial information do not agree with Smithfield Beef Group, Inc.'s and Five Rivers' financial statements appearing elsewhere in this prospectus.

All pro forma financial information in this prospectus is presented for informational purposes only and does not purport to be indicative of what would have occurred had (1) our issuance of our 11.625% senior unsecured notes due 2014, (2) the JBS Packerland Acquisition and (3) the acquisition of 50% of the equity interest in Five Rivers actually been consummated at the beginning of the period presented or as of the balance sheet date, as the case may be, nor is it necessarily indicative of our future combined operating results.

You should read the information contained in this table in conjunction with "Unaudited pro forma combined financial data," "Selected historical consolidated financial data," "Management's discussion and analysis of financial condition and results of operations" and the financial statements and the accompanying notes thereto included elsewhere in this prospectus.

JBS USA Holdings, Inc.

	Predecessor		Successor					
	As of and for the fiscal year ended December 24, 2006	As of and for the 198 days from December 25, 2006 through July 10, 2007	As of and for the 173 days from July 11, 2007 through December 30, 2007	As of and for the fiscal year ended December 28, 2008		As of and for the fiscal quarter ended March 30, 2008	As of and for the fiscal quarter ended March 29, 2009	
in thousands, except earnings per share	**Historical**	**Historical**	**Historical**	**Historical**	**Pro forma(1)**	**Historical**	**Historical**	**Pro forma(2)**
	(audited)	(audited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Statement of operations data:								
Net sales	$ 9,691,432	$ 4,970,624	$ 4,988,984	$ 12,362,281	$ 15,445,791	$ 2,461,657	$ 3,196,339	$ 3,196,339
Cost of goods sold	9,574,715	4,920,594	5,013,084	11,917,777	14,837,751	2,451,413	3,123,358	3,123,358
Gross profit (loss)	116,717	50,030	(24,100)	444,504	608,040	10,244	72,981	72,981
Selling, general and administrative	158,783	92,333	60,727	148,785	218,697	31,042	61,598	61,598
Foreign currency transaction loss (gain)(3)	(463)	(527)	(5,201)	75,995	75,995	(12,614)	(5,075)	(5,075)
Other income	(4,937)	(3,821)	(3,581)	(10,107)	(10,470)	(3,782)	(1,475)	(1,475)
Loss (gain) on sales of property, plant and equipment	(666)	(2,946)	182	1,082	1,096	19	180	180
Interest expense, net	118,754	66,383	34,340	36,358	82,621	8,108	14,592	24,616
Total expenses	271,471	151,422	86,467	252,113	367,939	22,773	69,820	79,844
Income (loss) before income tax expense	(154,754)	(101,392)	(110,567)	192,391	240,101	(12,529)	3,161	(6,863)
Income tax expense (benefit)	(37,348)	(18,380)	1,025	31,287	47,986	5,613	909	(2,600)
Net income (loss)	$ (117,406)	$ (83,012)	$ (111,592)	$ 161,104	$ 192,115	$ (18,142)	$ 2,252	$ (4,263)
Basic and diluted net income (loss) per share of common stock(4)	N/A	N/A	$(1,115,920.00)	$ 1,611,040.00	$ 1,921,150.00	$ (181,420.00)	$ 22,520.00	$ (42,630.00)
Basic and diluted pro forma net income (loss) per share of common stock(5)	N/A	N/A	$	$	$	$	$	$
Balance sheet data (at period end):								
Cash and cash equivalents	$ 83,420	$ 44,673	$ 198,883	$ 254,785		$ 77,365	$ 156,737	$ 154,322
Accounts receivable, net	334,341	365,642	417,375	588,985		438,515	514,160	514,160
Inventories	457,829	487,598	466,756	649,000		541,519	650,026	650,026
Property, plant and equipment, net	487,427	505,172	708,056	1,229,316		716,334	1,241,055	1,241,055
Total assets	1,538,597	1,578,350	2,165,815	3,315,571		2,125,696	3,308,815	3,309,315
Long-term debt	1,065,553	1,201,975	32,433	806,808		32,347	901,517	933,242
Total debt	1,067,503	1,203,912	810,718	878,319		395,154	977,048	1,008,773
Stockholder's equity	(40,090)	(98,818)	838,818	1,388,250		1,281,075	1,394,939	1,394,939
Other financial data:								
EBITDA(6)	53,122	9,829	(40,983)	321,123	454,724	14,718	51,105	51,105
Adjusted EBITDA(6)	51,993	6,356	(46,002)	398,200	531,815	2,123	66,110	66,110
Cash provided by (used in):								
Operating activities	67,823	(110,661)	(107,784)	282,147		(128,911)	51,003	
Investing activities(7)	(11,923)	(27,777)	(39,409)	(783,739)		(15,376)	(206,440)	
Financing activities	(25,947)	100,492	346,711	571,265		22,135	55,689	
Capital expenditures	$ 47,294	$ 33,700	$ 33,461	$ 118,320	$ 137,958	$ 11,676	$ 35,189	$ 35,189
Other operating data:								
Heads killed, Beef	5,808	2,731	2,824	6,872	8,721	1,355	2,025	2,025
Heads killed, Pork	12,105	6,511	6,123	13,113	13,113	3,315	3,114	3,114

(1) As adjusted to (i) give effect to the JBS Packerland Acquisition as if it had occurred at the beginning of the period presented, and (ii) give effect to the sale of $560.9 million of our 11.625% senior unsecured notes due 2014 and the application of proceeds therefrom as if they had occurred at the beginning of the period presented.

(2) As adjusted to give effect to the sale of $560.9 million of our 11.625% senior unsecured notes due 2014 and the use of proceeds therefrom as if it had occurred at the beginning of the period presented, in the case of statement of operations data, and give effect to the sale of all of our 11.625% senior unsecured notes due 2014 and the use of proceeds therefrom as if it had occurred at the end of the period presented, in the case of balance sheet data.

(3) Foreign currency transaction loss (gain) reflects changes in value of our U.S. dollar-denominated intercompany note payable and receivable within Australia due to changes in the exchange rate between the U.S. dollar and the Australian dollar.

(4) The capital structure of our predecessor company was significantly different from our capital structure. Prior to this offering, our capital structure consists of 100 common shares issued and outstanding, and we do not have any warrants or options that may be exercised. Accordingly, we do not believe our predecessor company's earnings per share information is meaningful to investors and have not included such information.

(5) In calculating shares of our common stock outstanding, we give retroactive effect to the stock split to occur immediately prior to completion of this offering.

(6) EBITDA represents net income (loss) before income tax expense (benefit), interest expense, net, and depreciation and amortization. EBITDA and Adjusted EBITDA are presented as supplemental financial measurements in the evaluation of our business. Adjusted EBITDA as used in this prospectus represents EBITDA as defined in our 11.625% senior unsecured notes due 2014. Adjusted EBITDA, as used in our 11.625% senior unsecured notes due 2014, represents EBITDA as adjusted to exclude loss (gain) on sales of property, plant and equipment, non-recurring items and foreign currency transaction losses (gains). We present Adjusted EBITDA because we believe (1) the ratio of our net debt to Adjusted EBITDA is an important term of our 11.625% senior unsecured notes due 2014, (2) our 11.625% senior unsecured notes due 2014 is material indebtedness to our company and (3) information about this ratio is important to investors to understand our liquidity. See "Management's discussion and analysis of financial condition and results of operations—Liquidity and capital resources—Covenant compliance" for more information about this ratio. In addition, because EBITDA and Adjusted EBITDA exclude certain non-cash charges, as well as other items that we believe are not representative of our core business operations, we believe that the presentation of these financial measures helps investors to assess our operating performance from period to period and enhances understanding of our financial performance and highlights operational trends. These measures are widely used by investors and rating agencies in the valuation, comparison, rating and investment recommendations of companies. However, the measurement of EBITDA and Adjusted EBITDA in this prospectus may not be comparable to that of other companies in our industry, which limits their usefulness as a comparative measure. EBITDA and Adjusted EBITDA are not measures required by or calculated in accordance with GAAP and should not be considered as a substitute for income (loss) from continuing operations, net income (loss) or any other measure of financial performance reported in accordance with GAAP or as measures of operating cash flows or liquidity. You should rely primarily on our GAAP results, and use this non-GAAP financial measure only supplementally, in making your investment decision.

Each of EBITDA and Adjusted EBITDA is reconciled to net income (loss) as follows:

	JBS USA Holdings, Inc.							
	Predecessor		Successor					
	As of and for the fiscal year ended December 24, 2006	As of and for the 198 days from December 25, 2006 through July 10, 2007	As of and for the 173 days from July 11, 2007 through December 30, 2007	As of and for the fiscal year ended December 28, 2008		As of and for the fiscal quarter ended March 30, 2008	As of and for the fiscal quarter ended March 29, 2009	
in thousands	Historical	Historical	Historical	Historical	Pro forma	Historical	Historical	Pro forma
Net income (loss)	**$ (117,406)**	**$ (83,012)**	**$ (111,592)**	**$ 161,104**	**$ 192,115**	**$ (18,142)**	**$ 2,252**	**$ (4,263)**
Income tax expense (benefit)	(37,348)	(18,380)	1,025	31,287	47,986	5,613	909	(2,600)
Interest expense, net	118,754	66,383	34,340	36,358	82,621	8,108	14,592	24,616
Depreciation and amortization(a)	89,122	44,838	35,244	92,374	132,002	19,139	33,352	33,352
EBITDA (unaudited)	**53,122**	**9,829**	**(40,983)**	**321,123**	**454,724**	**14,718**	**51,105**	**51,105**
Loss (gain) on sales of property, plant and equipment	(666)	(2,946)	182	1,082	1,096	19	180	180
Foreign currency transaction loss (gain)(b)	(463)	(527)	(5,201)	75,995	75,995	(12,614)	(5,075)	(5,075)
National Beef termination fee(c)	—	—	—	—	—	—	19,900	19,900
Adjusted EBITDA (unaudited)	**$ 51,993**	**$ 6,356**	**$ (46,002)**	**$ 398,200**	**$ 531,815**	**$ 2,123**	**$ 66,110**	**$ 66,110**

(a) Depreciation and amortization includes a goodwill impairment charge of $4.5 million for the fiscal year ended December 24, 2006.

(b) Foreign currency transaction loss (gain) reflects changes in value of our U.S. dollar-denominated intercompany note payable and receivable within Australia due to changes in the exchange rate between the U.S. dollar and the Australian dollar.

(c) On February 18, 2009, we reached an agreement to terminate our efforts to acquire National Beef Packing Company, LLC, or National Beef, effective February 23, 2009. As a result of the termination of the agreement, we paid a breakage fee to the shareholders of National Beef totaling $19.9 million as full and final settlement of any and all liabilities relating to the potential acquisition in the fiscal quarter ended March 29, 2009.

(7) Investing activities for the fiscal year ending December 28, 2008 include cash used in connection with the Tasman Acquisition and the JBS Packerland Acquisition.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below as well as the other information contained in this prospectus before deciding to purchase any shares of our common stock. These risks could harm our business, operating results, financial condition and prospects. In addition, the trading price of our common stock could decline due to any of these risks and you might lose all or part of your investment.

Risks relating to our business and the beef and pork industries

Outbreaks of BSE, Foot-and-Mouth Disease, or FMD, or other species-based diseases in the United States, Australia or elsewhere may harm demand for our products.

An outbreak of disease affecting livestock, such as BSE, could result in restrictions on sales of products to our customers or purchases of livestock from our suppliers. Also, outbreaks of these diseases or concerns that these diseases may occur and spread in the future, whether or not resulting in regulatory action, can lead to cancellation of orders by our customers and create adverse publicity that may have a material adverse effect on customer demand for our products. In December 2003, the USDA reported the first confirmed case of BSE in the United States. Following the announcement, substantially all international export markets banned the import of U.S. beef. Canada also confirmed its first case of BSE in 2003, leading to the USDA's closure to imports of live cattle from Canada. As a result, export demand declined and negatively impacted the volume of processing at our facilities. The United States currently imports cattle that is 30 months of age or younger from Canada, and Mexico reopened its borders to U.S. beef in April 2004. However, the late June 2005 announcement by the USDA of a second confirmed case of BSE in the United States followed by a third confirmed case in March 2006 has extended some border closures and slowed the re-entry of U.S. beef to some foreign markets. On July 27, 2006, Japan announced it would resume importing some U.S. beef, restricted to cattle that is 20 months or younger from approved U.S. processing plants. In 2006, South Korea reopened its market to boneless beef from the United States. However, disagreements and lack of clarity over import rules and procedures slowed the re-entry of U.S. boneless beef such that such exports to South Korea did not truly commence until 2008. As of March 29, 2009, 16 countries were still closed to U.S. beef. We are currently unable to assess whether or when these remaining foreign markets may fully open to U.S. beef or whether existing open markets may close.

In addition to BSE (in the case of cattle) and FMD (a highly contagious animal disease), cattle, sheep and pigs are subject to outbreaks of other diseases affecting such livestock. An actual outbreak of BSE, FMD or any other diseases, or the perception by the public that such an outbreak has occurred, could result in restrictions on domestic and export sales of our products (even if our products are not actually affected by any disease), cancellations of orders by our customers and adverse publicity. In addition, if the products of our competitors become contaminated, the adverse publicity associated with such an event may lower consumer demand for our products. Any of these events could have a material adverse effect on us.

Any perceived or real health risks related to the food industry could adversely affect our ability to sell our products. If our products become contaminated, we may be subject to product liability claims and product recalls.

We are subject to risks affecting the food industry generally, including risks posed by the following:

- food spoilage or food contamination,
- evolving consumer preferences and nutritional and health-related concerns,
- consumer product liability claims,
- product tampering,
- the possible unavailability and expense of product liability insurance, and
- the potential cost and disruption of a product recall.

Our beef products and our pork products in the United States have in the past been, and may in the future be, exposed to contamination by organisms that may produce foodborne illnesses, such as E. coli, Listeria monocytogenes and Salmonella. These organisms are generally found in the environment and, as a result, there is a risk that they could be present in our products. These pathogens can also be introduced to our products through tampering or as a result of improper handling at the further processing, food service or consumer level. Once contaminated products have been shipped for distribution, illness or death may result if the products are not properly prepared prior to consumption or if the pathogens are not eliminated in further processing.

Although we have systems in place designed to monitor food safety risks throughout all stages of our processes, such systems, even when working effectively, may not eliminate the risks related to food safety. As a result, we may voluntarily recall, or be required to recall, our products if they are or may be contaminated, spoiled or inappropriately labeled. For example, on June 25, 2009, we voluntarily recalled 41,280 pounds of beef products that may have been contaminated with E. coli. Following further investigations, on June 28, 2009, we voluntarily expanded this recall to include an additional 380,000 pounds of assorted beef products. The recalled beef products were produced on April 21 and April 22, 2009 at our Greeley, Colorado facility and were shipped to distributors and retailers in multiple states and internationally. While we are unable to ascertain the exact cost we will incur relating to these voluntary recalls, we anticipate the total cost of these recalls to be less than $4 million. Although no direct link has been confirmed, the Centers for Disease Control and Prevention has stated that cases of E. coli illnesses may be associated with the consumption of these beef products.

We may be subject to significant liability in the jurisdictions in which our products are sold if the consumption of any of our products causes injury, illness or death and such liability may be in excess of applicable liability insurance policy limits. Adverse publicity concerning any perceived or real health risk associated with our products could also cause customers to lose confidence in the safety and quality of our food products, which could adversely affect our ability to sell our products. We could also be adversely affected by perceived or real health risks associated with similar products produced by others to the extent such risks cause customers to lose confidence in the safety and quality of such products generally. Any of these events may have a material adverse effect on us.

Our pork business could be negatively affected by concerns about A(H1N1) influenza.

In 2009, A(H1N1) influenza spread to several countries. More than 94,000 cases and over 400 deaths worldwide have been recorded since the outbreak of A(H1N1) influenza in Mexico, and on June 11, 2009, the World Health Organization, or WHO, declared a flu alert level six, signaling a “global pandemic.” Although the WHO has stated that there is no relation between those infected with Influenza A(H1N1) and contact with persons living near swine or the consumption of pork, several countries, including Russia, Thailand, Ukraine, China and the Philippines, have stopped importing some or all pork produced in the affected states in the United States and certain other affected regions in the world.

Any further outbreaks of the disease could have a negative impact on the consumption of pork in our markets, and a significant outbreak could negatively affect our Pork net sales and overall financial performance. Any further outbreak of A(H1N1) influenza could lead to the imposition of costly preventive controls on pork imports in our international markets. Accordingly, any spread of A(H1N1) influenza, or increasing concerns about this disease could negatively impact our Pork results of operations and our ability to sell pork in existing and new markets.

Our results of operations may be negatively impacted by fluctuations in the prevailing market prices for livestock.

We are dependent on the cost and supply of livestock and the selling price of our products and competing protein products, all of which can vary significantly over a relatively short period of time. Livestock prices demonstrate a cyclical nature both seasonally and over periods of years, reflecting the supply of and demand for livestock on the market and the market for other protein products such as livestock and fish. These costs are determined by constantly changing market forces of supply and demand as well as other factors over which we have little or no control. These other factors include:

- environmental and conservation regulations,
- import and export restrictions,
- economic conditions,
- livestock diseases, and
- declining cattle inventory levels in the United States and/or Australia.

We do not generally enter into long-term sales arrangements with our customers with fixed price contracts, and, as a result, the prices at which we sell our products are determined in large part by market conditions. A majority of our livestock is purchased from independent producers who sell livestock to us under marketing contracts or on the open market. A significant decrease in beef or pork prices for a sustained period of time could have a material adverse effect on our net sales revenue and, unless our raw material costs and other costs correspondingly decrease, on our operating margins.

We attempt to manage certain of these risks through the use of risk management and hedging programs, which include forward purchase and sale agreements and futures and options, but these strategies cannot and do not fully eliminate these risks. Furthermore, these programs may also limit our ability to participate in gains from favorable commodity price fluctuations. Also, a portion of our forward purchase and sale contracts are marked-to-market such that the related unrealized gains and losses are reported in earnings on a quarterly basis. Therefore, losses on those contracts would adversely affect our earnings and may cause significant volatility in our quarterly earnings. See “Management’s discussion and analysis of financial condition and results of operations—Quantitative and qualitative disclosure about market risk.”

Accordingly, we may be unable to pass on all or part of any increased costs we experience from time to time to consumers of our products directly, in a timely manner or at all. Additionally, if we do not attract and maintain contracts or marketing relationships with independent producers and growers, our production operations could be disrupted.

Our businesses are subject to government policies and extensive regulations affecting the cattle, hog, beef and pork industries.

Livestock production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the livestock industry, such as taxes, tariffs, duties, subsidies and import and export restrictions on livestock products, can influence industry profitability, the use of land resources, the location and size of livestock production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports.

Our plants and our products are subject to periodic inspections by federal, state and municipal authorities and to comprehensive food regulation, including controls over processed food. Our operations are subject to extensive regulation and oversight by state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising and labeling of our products, including food safety standards. Our exported products are often inspected by foreign food safety authorities, and any violation discovered during these inspections may result in a partial or total return of a shipment, partial or total destruction of the shipment and costs due to delays in product deliveries to our customers.

Our operations in the United States are subject to extensive regulation and oversight by the USDA, the U.S. Environmental Protection Agency, or the EPA, and other state, local and foreign authorities regarding the processing, packaging, labeling, storage, distribution and advertising of our products. Recently, the food safety practices and procedures of the meat processing industry have been subject to more intense scrutiny and oversight by the USDA. Food safety standards, processes and procedures are subject to the USDA Hazard Analysis Critical Control Point program, which includes compliance with the Public Health Security and Bioterrorism Preparedness and Response Act of 2002. Wastewater, storm water and air discharges from our operations are subject to extensive regulations by the EPA and other state and local authorities. Our facilities for processing beef, pork and lamb are subject to a variety of federal, state and local laws relating to the health and safety of our employees including those administered by the U.S. Occupational Safety and Health Administration, or OSHA. Our Australian operations also are subject to extensive regulation by the Australian Quarantine Inspection Service, or AQIS, and other state, local and foreign authorities. Additionally, we are routinely affected by new or amended laws, regulations and accounting standards. Our failure to comply with applicable laws and regulations or failure to obtain necessary permits and registrations could delay or prevent us from meeting current product demand or acquiring new businesses, as well as possibly subjecting us to administrative penalties, damages, injunctive relief, fines, injunctions, recalls of our products or seizure of our properties as well as potential criminal sanctions, any of which could materially adversely affect our financial results.

Government policies in the United States, Australia and other jurisdictions may adversely affect the supply, demand for and prices of livestock products, restrict our ability to do business in existing and target domestic and export markets and could adversely affect our results of operations. For example, the European Union has banned the importation of beef raised using hormones. Our facilities in the U.S. and, to a limited extent, our facilities in Australia process cattle that have been raised with hormones and therefore, we are prohibited from exporting our products from these facilities to the European Union. In addition, the Obama administration announced recently that it would seek to ban many routine uses of antibiotics, which are fed to farm animals to encourage rapid growth, in hopes of reducing the spread of dangerous bacteria in humans.

In addition, if we are required to comply with future material changes in food safety regulations, we could be subject to material increases in operating costs and we could be required to implement regulatory changes on schedules that cannot be met without interruptions in our operations.

Compliance with environmental requirements may result in significant costs, and failure to comply may result in civil liabilities for damages as well as criminal and administrative sanctions and liability for damages.

Our operations are subject to extensive and increasingly stringent federal, state, local and foreign laws and regulations pertaining to the protection of the environment, including those relating to the discharge of materials into the environment, the handling, treatment and disposition of wastes and remediation of soil and ground water contamination. Failure to comply with these requirements can have serious consequences for us, including criminal as well as civil and administrative penalties, claims for property damage, personal injury and damage to natural resources and negative publicity. We have incurred significant capital and operating expenditures and we expect to incur approximately $30 million in additional capital expenditures between 2009 and 2012, including for the upgrade our wastewater treatment facilities and remediation of previous contamination from the release of wastewater from certain of our plants under predecessor ownership as described in "Business—Wastewater issues." Additional environmental requirements imposed in the future and/or stricter enforcement of existing requirements could require currently unanticipated investigations, assessments or expenditures and may require us to incur significant additional costs. As the nature of these potential future charges is unknown, we are not able to estimate the magnitude of any future costs, and we have not accrued any reserve for any potential future costs.

Some of our facilities have been in operation for many years. During that time, we and previous owners and operators of these facilities have generated and disposed of wastes that are or may be considered hazardous or may have polluted the soil, surface water or groundwater at our facilities and adjacent properties. Some environmental laws impose strict and, in certain circumstances, joint and several liability for costs of investigation and remediation of contaminated sites on current and former owners and operators of the sites, and on persons who arranged for disposal of wastes at such sites. Discovery of previously unknown contamination of property underlying or in the vicinity of our or our predecessor's present or former properties or manufacturing facilities and/or waste disposal sites could require us to incur material unforeseen expenses. Occurrences of any of these events may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, increasing efforts to control emissions of greenhouse gases, or GHG, are likely to impact us. In the United States, the EPA recently proposed a mandatory GHG reporting system for certain activities, including manure management systems, which exceed specified emission thresholds. The EPA has also announced a proposed finding relating to GHG emissions that may result in promulgation of GHG air quality standards. The U.S. Congress is considering various options, including a cap and trade system which would impose a limit and a price on GHG emissions and establish a market for trading GHG credits. The House of Representatives recently passed a bill contemplating such a cap and trade system, and the bill is now before the Senate. Certain states have taken steps to regulate GHG emissions that may be more stringent than federal regulations. In Australia, the federal government has proposed a GHG cap and trade system that would cover agricultural operations, including certain of our feedlots, and at least two of our processing plants. Certain states in Australia could also adopt regulations of GHG emissions which are stricter than Australian federal regulations. While it is not possible to estimate the specific impact final GHG regulations will have on our operations, there can be no guarantee that these measures will not have significant additional impact on us.

Our export and international operations expose us to political and economic risks in foreign countries, as well as to risks related to currency fluctuations.

Sales outside the United States, primarily to Russia, Japan, Mexico, South Korea, Canada, Taiwan and China, accounted for approximately 21% of our total net sales for the fiscal quarter ended March 29, 2009. Our international activities expose us to risks not faced by companies that limit themselves to the United States. One significant risk is that the international operations may be affected by import restrictions and tariffs, other trade protection measures, and import or export licensing requirements. For example, in 2008, exports to Japan from our processing plant in Wisconsin were suspended, as were exports to South Korea from our Colorado plant and to Russia from one of our pork production plants. In April 2009, Russia halted imports from our pork facility in Louisville, Kentucky. Our future financial performance will depend significantly on economic, political and social conditions in our and JBS S.A.'s principal export markets (the European Union, Russia, the United States, Japan, Mexico, Canada, Taiwan, China and the Middle East). Other risks associated with our international activities include:

- changes in foreign currency exchange rates and inflation in the foreign countries in which we operate;
- exchange controls;
- changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- potentially negative consequences from changes in regulatory requirements;
- difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex international laws, treaties, and regulations, including, without limitation, the Foreign Corrupt Practices Act;

- tax rates that may exceed those in the United States and earnings that may be subject to withholding requirements and incremental taxes upon repatriation;
- potentially negative consequences from changes in tax laws; and
- distribution costs, disruptions in shipping or reduced availability of freight transportation.

While we attempt to manage certain of these risks through the use of risk management and hedging programs, which include futures and options, these strategies cannot and do not fully eliminate these risks. An occurrence of any of these events could negatively impact our results of operations and our ability to transact business in existing or developing markets.

Deterioration of economic conditions could negatively impact our business.

Our business may be adversely affected by changes in national or global economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for our products both in domestic and export markets, or the cost and availability of our needed raw materials, cooking ingredients and packaging materials, thereby negatively affecting our financial results.

The recent disruptions in credit and other financial markets and deterioration of national and global economic conditions, could, among other things:

- negatively impact global demand for protein products, which could result in a reduction of sales, operating income and cash flows;
- cause our customers or end consumers of our products to “trade down” to other protein sources such as chicken or fish, or to cuts of beef or pork that are less profitable, putting pressure on our profit margins;
- make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future;
- cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any technical or other waivers under our debt agreements to the extent we may seek them in the future;
- impair the financial condition of some of our customers, suppliers or counterparties to our derivative instruments, thereby increasing customer bad debts or non-performance by suppliers or counterparties;
- decrease the value of our investments; and
- impair the financial viability of our insurers.

Failure to successfully implement our business strategies may affect our plans to increase our revenue and cash flow.

Our growth and financial performance depends, in part, on our success in implementing numerous elements of our strategies that are dependent on factors that are beyond our control.

We may be unable to fully or successfully implement our strategies. The beef and pork industries and the food distribution industry are particularly influenced by changes in customer preferences, governmental regulations, regional and national economic conditions, demographic trends and sales practices by retailers, among other factors. Some aspects of our strategy require an increase in our operating costs and a significant increase in capital expenditures that may not be offset by a corresponding increase in revenue, resulting in a decrease in our operating margins.

For example, we are pursuing a global direct distribution strategy as we seek to enhance our operating margins. The implementation of this strategy will require us to make substantial investments in order to build a distribution center network, as well as related operating expenses. There can be no assurance that the increased sales levels and enhanced margins that we anticipate will result from this strategic initiative, or that we will achieve an adequate return on the required investment. In addition, this strategy may expose us to direct competition with our existing third party distribution customers in some segments, which could affect our relationship with these customers.

Our business strategies require substantial capital and long-term investments, which we may be unable to fund.

Our business strategies will require substantial additional capital investment following this offering, including, for example, our strategy of creating a global direct distribution network. To the extent that the net proceeds from this offering and cash generated internally and cash available under our revolving credit facility are not sufficient to fund our capital requirements, we will require additional debt and/or equity financing. However, this type of financing may not be available or, if available, may not be available on satisfactory terms, including as a result of adverse macroeconomic conditions. Our parent company, JBS S.A., has invested over $1.4 billion in equity capital in us since the Swift Acquisition in 2007. In addition, since July 11, 2007, we have invested $187.0 million in our U.S. and Australian manufacturing operations, excluding the JBS Packerland and Tasman Acquisitions. Our parent company may not agree to provide us with additional financing in the future. Our parent company is a public company in Brazil and may in the future have interests that conflict or compete with ours. In addition, we are limited in our ability to incur indebtedness in certain circumstances under the terms of our outstanding indebtedness under our revolving credit facility, the indenture governing our 11.625% senior unsecured notes issued by us earlier this year and the indentures governing the 10.50% notes due 2016 in an aggregate principal amount of $300.0 million issued by JBS S.A. in 2006.

We may be unable to obtain sufficient additional capital in the future to fund our capital requirements and our business strategy at acceptable costs. If we are unable to access additional capital on terms acceptable to us, we may not be able to fully implement our business strategy, which may limit the future growth and development of our business. In addition, equity financings could result in dilution to our stockholders, and equity or debt securities issued in future financings may have rights, preferences and privileges that are senior to those of our common stock. If our need for capital arises because of significant losses, the occurrence of these losses may make it more difficult for us to raise the necessary capital.

Implementation of any of our strategies depends on factors that are beyond our control, such as changes in the conditions of the markets in which we operate, actions taken by our competitors, or existing laws and regulations at any time by U.S. federal government or by any other state, local or national government. Our failure to successfully implement any part of our strategy may materially adversely impact our business, financial condition and results of operations.

We may not be able to successfully integrate any growth opportunities we may undertake in the future.

We intend to pursue selected growth opportunities in the future as they arise. These types of opportunities may expose us to successor liability relating to actions involving any acquired entities, their respective management or contingent liabilities incurred prior to our involvement. A material liability associated with these types of opportunities, or our failure to successfully integrate any acquired entities into our business, could adversely affect our reputation and have a material adverse effect on us.

We may not be able to successfully integrate any growth opportunities we may undertake in the future or successfully implement appropriate operational, financial and administrative systems and controls to achieve the benefits that we expect to result therefrom. These risks include: (1) failure of the acquired entities to achieve expected results, (2) possible inability to retain or hire key personnel of the acquired entities and (3) possible inability to achieve expected synergies and/or economies of scale. In addition, the process of integrating businesses could cause interruption of, or loss of momentum in, the activities of our existing business. The diversion of our management's attention and any delays or difficulties encountered in connection with the integration of these businesses could negatively impact our business and results of operations.

We face competition in our business, which may adversely affect our market share and profitability.

The beef and pork industries are highly competitive. Competition exists both in the purchase of live cattle and hogs and in the sale of beef and pork products. In addition, our beef and pork products compete with a number of other protein sources, including poultry and fish. We compete with numerous beef producers, including companies based in the United States (Tyson Foods Inc., National Beef Packing Company, LLC and Cargill Inc.) and in Australia (Teys Bros Pty Ltd. and Nippon Meat Packers Ltd.), as well as pork producers (Smithfield Foods, Inc., Tyson Foods Inc. and Cargill Inc.). The principal competitive factors in the beef and pork processing industries are operating efficiency and the availability, quality and cost of raw materials and labor, price, quality, food safety, product distribution, technological innovations and brand loyalty. Our ability to be an effective competitor depends on our ability to compete on the basis of these characteristics. Some of our competitors have greater financial and other resources and enjoy wider recognition for their consumer branded products. We may be unable to compete effectively with these companies, and if we are unable to remain competitive with these beef and pork producers in the future, our market share may be adversely affected.

Changes in consumer preferences could adversely affect our business.

The food industry, in general, is subject to changing consumer trends, demands and preferences. Our products compete with other protein sources, including poultry and fish. Trends within the food industry frequently change, and our failure to anticipate, identify or react to changes in these trends could lead to reduced demand and prices for our products, among other concerns, and could have a material adverse effect on our business, financial condition, results of operations and market price of our common stock.

Our business could be materially adversely affected as a result of adverse weather conditions or other unanticipated extreme events in our areas of operations.

Changes in the historical climate in the areas in which we operate could have a material adverse effect on our business. For instance, the timing of delivery to market and availability of livestock for our grass fed division in Australia is dependent on access to range lands and paddocks which can be negatively impacted by periods of extended drought. In addition, our cattle feeding operations in Australia and meat packing facilities in the U.S. and Australia rely on large volumes of potable water for the raising of healthy livestock and the fabrication of our meat products. Potable water is generally available from municipal supplies and/or naturally replenished aquifers, the access to which and availability of which could be affected in the event rainfall patterns change, aquifers become depleted or contaminated and municipal supplies are not maintained. While we own substantial water rights, occurrences of any of these events, or inability to enforce existing or secure additional water rights in the future, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Natural disasters, fire, bioterrorism, pandemics or extreme weather, including floods, excessive cold or heat, hurricanes or other storms, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, damage to our production and processing facilities or disruption of transportation channels, among other things. Any of these factors, as well as disruptions in our information systems, could have an adverse effect on our financial results.

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs due to our compliance with labor laws could adversely affect our business.

As of March 29, 2009 we had a total of approximately 31,900 employees worldwide. A majority of these employees are represented by labor organizations, and our relationships with these employees are governed by collective bargaining agreements. In the U.S., we have 11 collective bargaining or other labor agreements expiring in 2009 and 2010, covering approximately 24,300 employees. In Australia, we have 20 collective bargaining or other collective labor agreements, 14 of which expire between 2010 and 2014. Upon the expiration of existing collective bargaining agreements or other collective labor agreements, we may not reach new agreements without union action and any such new agreements may not be on terms satisfactory to us. In addition, any new agreements may be for shorter durations than those of our historical agreements. Moreover, additional groups of currently non-unionized employees may seek union representation in the future. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to union-initiated work stoppages, including strikes.

Additionally, it is expected that the Employee Free Choice Act, which was passed in the U.S. House of Representatives in 2007, will be reintroduced in the new U.S. Congress. If reintroduced and enacted in its most recent form, the Employee Free Choice Act could make it significantly easier for union organizing drives to be successful. The Employee Free Choice Act could also give third-party arbitrators the ability to impose terms, which may be harmful to us, of collective bargaining agreements if the relevant company and union are unable to agree to the terms of a collective bargaining agreement. This legislation could increase the penalties we may incur if we engage in labor practices in violation of the National Labor Relations Act. Any significant increase in labor costs, deterioration of employee relations, slowdowns or work stoppages at any of our locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

On December 12, 2006, at which time we were under our previous private equity ownership, agents from the U.S. Department of Homeland Security's Immigration and Customs Enforcement division, or ICE, and other law enforcement agencies conducted on-site employee interviews at all of our production facilities except with respect to our production facilities located in Louisville, Kentucky and Santa Fe Springs, California, in connection with an investigation of the immigration status of an unspecified number of our workers. Approximately 1,300 individuals were detained by ICE and removed from our U.S. domestic labor force. To date, no civil or criminal charges have been filed by the U.S. government against us or any of our current or former management employees. On December 12, 2006, after a six- to seven-hour suspension of operations due to the employee interview process, we resumed production at all facilities in the United States, but at reduced output levels. We refer to this event in this prospectus as either the ICE incident or the ICE event. We estimate that the ICE event resulted in additional costs of approximately $82 million, as well as reduced revenues at the affected facilities, as lower levels of experienced staffing resulted in lower volumes of beef that met processing specifications. We resumed normal production at our pork processing facilities in March 2007 and reported in May 2007 that we had returned to standard staffing levels at all of our beef processing facilities. We have enhanced our previous hiring and legal compliance practices to mitigate this risk; however, we may face similar disruptions in the future at our U.S. facilities, our enhanced hiring practices may expose us to an increased risk of lawsuits related to such practices, and our labor costs may be negatively affected as a result.

The consolidation of our customers could negatively impact our business.

Our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue throughout the United States and in other major markets. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products. If we fail to respond to these trends, our volume growth could slow or we may need to lower prices or increase promotional spending for our products, any of which would adversely affect our financial results.

We are dependent on certain key members of our management.

Our operations, particularly in connection with the implementation of our strategies and the development of our operations, depend on certain key members of our management. If any of these key management personnel leaves us, our results of operations and our financial condition may be adversely affected.

Our debt could adversely affect our business.

On April 27, 2009, our wholly owned subsidiaries JBS USA, LLC and JBS USA Finance, Inc. issued $700.0 million in senior unsecured notes due May 2014 bearing interest at 11.625%. As of March 29, 2009, after giving effect to our issuance and sale of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom, we have total outstanding consolidated debt on our balance sheet of approximately $1.0 billion.

While our level of indebtedness is lower than certain of our competitors, our consolidated debt could:

- make it difficult for us to satisfy our respective obligations;
- limit our ability to obtain additional financing to operate our business;
- require us to dedicate a substantial portion of our cash flow to payments on our debt, reducing our ability to use our cash flow to fund working capital, capital expenditures and other general corporate requirements;
- limit our flexibility to plan for and react to changes in our business and the industry in which we operate;
- place us at a competitive disadvantage relative to some of our competitors that have less debt than us; and
- increase our vulnerability to general adverse economic and industry conditions, including changes in interest rates, lower cattle and hog prices or a downturn in our business or the economy.

In addition to our existing debt, we are not prohibited from incurring significantly more debt, which could intensify the risks described above. The terms of the indenture governing our 11.625% senior unsecured notes due 2014 permit us to incur significant additional indebtedness in the future, including secured debt. We may borrow additional funds to fund our capital expenditures, working capital needs or other purposes, including future acquisitions.

Risks related to our common stock and this offering

We are controlled by JBS S.A., which is a publicly traded company in Brazil, whose interest in our business may be different than yours.

We are a wholly owned indirect subsidiary of JBS S.A., a publicly traded company in Brazil. JBS S.A. will indirectly own approximately % of our outstanding common stock after the consummation of this offering (or % if the international underwriters exercise their over-allotment in full). The Batista family indirectly owns and controls approximately 50.1% of the voting equity capital of JBS S.A. Prior to this offering, all of our directors and our president and chief executive officer were members of the Batista family. Members of the Batista family are also officers of JBS S.A. Accordingly, JBS S.A. is, and will continue to be, able to exercise significant influence over our business policies and affairs, including the composition of our board of directors, which has the authority to direct our business and appoint and remove our officers, and over any action requiring the approval of our stockholders, including the adoption of amendments to our certificate of incorporation and bylaws, which govern the rights attached to our shares of common stock, and the approval of mergers or sales of substantially all of our assets.

JBS S.A. and its subsidiaries comprise the largest exporter of canned beef in the world. With respect to business opportunities relating to customers or markets which would otherwise be available to both us and JBS S.A.'s other subsidiaries, JBS S.A. may not permit us to pursue those opportunities or JBS S.A.'s other subsidiaries may directly compete with us for those opportunities. For example, in January 2007, JBS S.A. acquired SB Holdings and its subsidiaries, which comprise one of the largest distributors of processed beef in the United States. This acquisition provided JBS S.A. (and not us) with access to the processed beef market in the United States through two distribution centers located in Fort Lauderdale, Florida and Newport Beach, California. JBS S.A. is a public company in Brazil, and therefore, its directors have their own independent fiduciary duties and their interests may conflict or compete with those of our company.

The concentration of ownership of our shares may also delay, defer or even prevent an acquisition by a third party or other change of control of our company in a transaction that might otherwise give you the opportunity to realize a premium over the then-prevailing market price of our common stock, even if you perceive such transaction to be in the best interests of minority stockholders. This concentration of ownership may also adversely affect our stock price. For additional information regarding the share ownership of, and our relationship with, JBS S.A., you should read the information under the headings "Business—Description of business segments—Beef segment—Global exports," "Principal and selling stockholder" and "Certain relationships and related party transactions."

Our directors who have relationships with our controlling stockholder may have conflicts of interest with respect to matters involving our company.

Upon completion of this offering, the majority of our directors will be affiliated with JBS S.A. These persons will have fiduciary duties to both us and JBS S.A. As a result, they may have real or apparent conflicts of interest on matters affecting both us and JBS S.A., which in some circumstances may have interests adverse to ours. It may also limit the ability of these directors to participate in consideration of certain matters. In addition, as a result of JBS S.A.'s ownership interest, conflicts of interest could arise with respect to transactions involving business dealings between us and JBS S.A. including, but not limited to, potential acquisitions of businesses or properties, the issuance of additional securities, the payment of dividends by us and other matters.

We will be a "controlled company" within the meaning of the NYSE rules, and, as a result, will rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies.

Upon completion of this offering, JBS S.A. will own more than 50% of the total voting power of our common shares and we will be a "controlled company" under the New York Stock Exchange, or NYSE, corporate governance standards. As a controlled company, exemptions under the NYSE standards will free us from the obligation to comply with certain NYSE corporate governance requirements, including the requirements:

- that a majority of our board of directors consists of "independent directors," as defined under the rules of the NYSE;
- that we have a corporate governance and nominating committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- for an annual performance evaluation of the nominating and governance committee and compensation committee.

Accordingly, for so long as we are a "controlled company," you will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

There has been no prior public market for our common stock and the trading price of our common stock may be adversely affected if an active trading market in our common stock does not develop.

Prior to this offering, there has been no public market for our common stock, and an active trading market may not develop or be sustained upon the completion of this offering. We cannot predict the extent to which investor interest will lead to the development of an active trading market in shares of our common stock or whether such a market will be sustained. The initial public offering price of the common stock offered in this prospectus was determined through our negotiations with the underwriters and may not be indicative of the market price of the common stock after this offering. The market price of shares of our common stock may decline below the initial public offering price, and you may not be able to sell your shares of common stock at or above the initial public offering price, or at all.

Our stock price may be volatile, and you may be unable to resell your shares at or above the offering price or at all.

The market price of our common stock after this offering will be subject to significant fluctuations in response to, among other factors, variations in our operating results and market conditions specific to our industry. The combination of the relatively limited number of locations that we operate and the significant investment associated with each new unit may cause our operating results to fluctuate significantly, which could add to the volatility of our stock price. Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. Future market fluctuations may negatively affect the market price of our common stock.

Future sales of shares of our common stock in the public market could cause our stock price to fall significantly even if our business is profitable.

Upon the completion of this offering, we will have outstanding shares of common stock (or approximately shares if the international underwriters exercise their over-allotment option in full). Of these shares, the shares of common stock offered in this prospectus will be freely tradable without restriction in the public market, unless purchased by our affiliates. We expect that the remaining shares of common stock will become available for resale in the public market as shown in the chart below. Our officers, directors and the holders of all of our outstanding shares of common stock will sign lock-up agreements pursuant to which they have agreed not to sell, transfer or otherwise dispose of any of their shares for a period of 180 days following the date of this prospectus, subject to extension in the case of an earnings release or material news or a material event relating to us. The underwriters may, in their sole discretion and without notice, release all or any portion of the common stock subject to lock-up agreements. The underwriters are entitled to waive the underwriter lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Immediately following the consummation of this offering, our shares of common stock will become available for resale in the public market as follows:

Number of shares	Percentage	Date of availability for resale into the public market
	%	Upon the effectiveness of this prospectus
	%	180 days after the date of this prospectus, of which approximately shares of our common stock are subject to holding period, volume and other restrictions under Rule 144

As restrictions on resale end, the market price of our common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our common stock or other securities. Following the completion of this offering, we intend to file a registration statement on Form S-8 to register the total number of common stock reserved for issuance under our stock option plan.

Actual dividends paid on our shares may not be consistent with the dividend policy adopted by our board of directors.

Our board of directors will adopt a dividend policy pursuant to which any future determination relating to dividend policy will be made at its discretion and will depend on a number of factors, including our business and financial condition, any covenants under our debt agreements and our parent company’s legal obligation to distribute dividends. Under Brazilian law, our parent company, JBS S.A., is required to pay dividends equal to 25% of its net income (as calculated under generally accepted accounting principles in Brazil, subject to certain adjustments mandated by Brazilian corporate law and other exceptions). However, our board of directors may, in its discretion and for any reason, amend or repeal this dividend policy. Our board of directors may increase or decrease the level of dividends provided for in our dividend policy or entirely discontinue the payment of dividends. Future dividends with respect to our common shares, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, distribution of dividends made by our subsidiaries, contractual restrictions, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant. For the foregoing reasons, you will not be able to rely on dividends to receive a return on your investment. In addition, to the extent that we pay dividends, the amounts distributed to our shareholders may not be available to us to fund future growth and may affect our other liquidity needs.

You will incur immediate and substantial dilution.

The initial public offering price of our common stock is substantially higher than the net tangible book values per share of outstanding common stock prior to completion of the offering. Based on our net tangible book value as of March 29, 2009 and upon the issuance and sale of shares of common stock by us at an assumed initial public offering price of $ per share (the midpoint of the initial public offering price range indicated on the cover of this prospectus), if you purchase our common stock in this offering, you will pay more for your shares than the amounts paid by our existing stockholders for their shares and you will suffer immediate dilution of approximately $ per share in net tangible book value. We also intend to implement a stock option plan that will grant options to our executive officers to purchase common stock with exercise prices that may be below the estimated initial public offering price of our common stock. To the extent that these options are granted and exercised, you will experience further dilution.

We will have broad discretion in applying the net proceeds of this offering and we may not use those proceeds in ways that will ultimately enhance the market value of our common stock.

We have broad discretion in applying any net proceeds we will receive in this offering. As part of your investment decision, you will not be able to assess or direct how we apply these net proceeds. If we do not apply these funds effectively, we may lose significant business opportunities. Furthermore, our stock price could decline if the market does not view our use of the net proceeds from this offering favorably. A significant portion of the offering is by selling stockholders, and we will not receive proceeds from the sale of the shares offered by them.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law may discourage, delay or prevent a change of control of our company or changes in our management.

Our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law will contain provisions that could act to discourage, delay or prevent a change of control of our company or changes in our management. These provisions:

- authorize the issuance of “blank check” preferred stock that our board of directors could issue to increase the number of outstanding shares to discourage a takeover attempt;
- provide for a classified board of directors (three classes);
- provide that stockholders may only remove directors for cause;
- provide that any vacancy on our board of directors, including a vacancy resulting from an increase in the size of the board, may only be filled by the affirmative vote of a majority of our directors then in office, even if less than a quorum;
- provide that a special meeting of stockholders may only be called by our board of directors or by the chairman of the board of directors;
- provide that action by written consent of the stockholders may be taken only if JBS S.A. and any of its subsidiaries own at least 50% of our outstanding shares of common stock;

- limit the liability of, and provide indemnification to, our directors and officers;
- limit the ability of our stockholders to call and bring business before special meetings and to take action by written consent in lieu of a meeting; and
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws.

Additionally, we are subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder.

These provisions may act to prevent a change of control, a change in our management or other actions, including actions that our stockholders may deem advantageous. These provisions may also have a negative effect on the trading price of our stock.

Special note regarding forward-looking statements and industry data

All statements included in this prospectus, other than statements of historical fact, that address, activities, events or developments that we or our management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “project,” “forecast,” “plan,” “may,” “will,” “should,” “could,” “expect” and other words of similar meaning. In particular, these include, but are not limited to, statements of our current views and estimates of future economic circumstances, industry conditions in domestic and international markets and our performance and financial results. These forward-looking statements are subject to a number of factors and uncertainties that could cause the actual results and experiences of us to differ materially from the anticipated results and expectations expressed in such forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from the anticipated results and expectations expressed in such forward-looking statements are the following:

- outbreaks of livestock disease, or product contamination or recall concerns;
- fluctuations in live cattle and hog prices;
- fluctuations in the selling prices of beef and pork products;
- developments in, or changes to, the laws, regulations and governmental policies governing our business and products or failure to comply with them, including environmental and sanitary liabilities;
- currency exchange rate fluctuations, trade barriers, exchange controls, political risk and other risks associated with export and foreign operations;
- deterioration of economic conditions;
- our strategic direction and future operation;
- our ability to implement our business plan, including our ability to arrange financing when required and on reasonable terms and the implementation of our financing strategy and capital expenditure plan;
- our acquisitions, joint ventures, strategic alliances or divestiture plans;
- the competitive nature of the industry in which we operate and the consolidation of our customers;
- customer demands and preferences;
- adverse weather conditions in our areas of operations;
- continued access to a stable workforce and favorable labor relations with employees;
- consolidation of our customers;
- our dependence on key members of our management;
- interests of our controlling shareholders;
- the declaration or payment of dividends or interest attributable to shareholders’ equity;
- the risk factors discussed under the heading “Risk factors”;
- other factors or trends affecting our financial conditions or results of operations; and
- other statements contained in this prospectus regarding matters that are not historical facts.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond our control, including those set forth under “Risk factors.”

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our actual future results may vary materially from those expressed or implied in any forward-looking statements.

All forward-looking statements contained in this prospectus are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made.

Basis of presentation

Industry data

Certain market and industry data included in this prospectus have been obtained from third-party sources that we believe to be reliable, such as the United States Department of Agriculture, or USDA, Meat and Livestock Australia Limited, and the U.S. Meat Export Federation. We have not independently verified such third-party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed above and in “Risk factors.”

Certain definitions

References in this prospectus to “$” or “U.S.$” are to U.S. dollars. References in this prospectus to “A$” are to Australian dollars.

Brands

Swift, *Swift Premium*, *Swift Angus Select*, *Swift Premium Black Angus, Miller Blue Ribbon Beef* and *G.F. Swift 1855* are brands that belong to us. This prospectus also includes trademarks, trade names and trade dress of other companies. Use or display by us of other parties’ trademarks, trade names or trade dress or products is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, trade name or trade dress owners. Solely for the convenience of the reader, in some cases we refer to our brands in this prospectus without the ® symbol, but these references are not intended to indicate in any way that we will not assert our rights to these brands to the fullest extent permitted by law.

Rounding

Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Use of proceeds

We estimate that the net proceeds from our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the front cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $ million. A $1.00 increase (decrease) in the assumed initial public offering price would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

We intend to use a portion of our net proceeds from this offering to selectively pursue additional value-enhancing growth opportunities as they arise. For example, during the next five years, we intend to make substantial investments in order to significantly expand our direct distribution network. We also intend to use a portion of our net proceeds from this offering for working capital and general corporate purposes. However, our management will have broad discretion in the application of these proceeds and investors will be relying on the judgment of our management regarding their application. Pending their use, we plan to invest our net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

We will not receive any proceeds from the sale of our common stock by the selling stockholder, including any proceeds resulting from the underwriters' exercise of their option to purchase additional shares from the selling stockholder.

Dividend policy

Our board of directors will adopt a dividend policy pursuant to which any future determination relating to dividend policy will be made at its discretion and will depend on a number of factors, including our business and financial condition, and any covenants under our debt agreements and our parent company's legal obligation to distribute dividends described below. However, our board of directors may, in its discretion and for any reason, amend or repeal this dividend policy. Our board of directors may increase or decrease the level of dividends provided for in our dividend policy or entirely discontinue the payment of dividends. Future dividends with respect to our common shares, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, distribution of dividends made by our subsidiaries, contractual restrictions, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant.

Our parent company, JBS S.A., is required by the Brazilian corporate law to distribute on an annual basis dividends representing 25% of its net income (as calculated under generally accepted accounting principles in Brazil, subject to certain adjustments mandated by Brazilian corporate law) unless its board of directors has determined, in its discretion, that such distribution would not be advisable or appropriate in light of its financial condition.

Capitalization

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 29, 2009 on:

- an actual basis;
- a pro forma basis to give effect to the offering and sale of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom as if it had occurred on March 29, 2009; and
- a pro forma as adjusted basis to give effect to

  (1) the issuance and sale of shares of our common stock sold by us in this offering and our receipt of approximately $ million in net proceeds from such sale, based on an assumed public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us, and

  (2) a -for-one stock split to take place immediately prior to completion of this offering.

The information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with “Management’s discussion and analysis of financial condition and results of operations” and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	As of March 29, 2009		
(in thousands, except shares data)	**Actual**	**Pro forma**	**Pro forma as adjusted**
Cash and cash equivalents	$ 156,737	$ 154,322	$
Indebtedness:			
Short-term:			
Secured credit facility	$ 36,828	$ 36,828	$ 36,828
Unsecured credit facility	34,600	34,600	34,600
Total short-term debt:	71,428	71,428	71,428
Current portion of long-term debt:			
Installment note payable	1,008	1,008	1,008
Capital lease obligations	3,095	3,095	3,095
Total current portion of long-term debt:	4,103	4,103	4,103
Long-term:			
Intercompany loans	658,597	139,000	139,000
Senior secured revolving credit facility	210,187	110,187	110,187
Capital lease obligations	22,940	22,940	22,940
11.625% senior unsecured notes due 2014	—	651,322	651,322
Installment note payable	9,793	9,793	9,793
Total long-term debt:	901,517	933,242	933,242
Total debt:	$ 977,048	$ 1,008,773	$ 1,008,773
Stockholders’ equity:			
Common stock, $0.01 par value per share (actual, authorized 500,000,000 shares, 100 shares issued and outstanding; pro forma, authorized 500,000,000 shares, 100 shares issued and outstanding; pro forma as adjusted, authorized shares, shares issued and outstanding)	$ —	$ —	$
Paid-in capital	1,400,159	1,400,159	
Accumulated comprehensive income (loss)	(56,984)	(56,984)	
Retained earnings	51,764	51,764	
Total stockholders’ equity	1,394,939	1,394,939	
Total capitalization (long-term debt plus stockholders’ equity)	$ 2,296,456	$ 2,328,181	$

A $1.00 decrease or increase in the initial public offering price would result in an approximately $ million decrease or increase in each of pro forma as adjusted total stockholders’ equity and total capitalization. The above table does not reflect shares of common stock reserved for future issuance under our stock option plan.

Dilution

If you invest in our common stock, you will be diluted to the extent the initial public offering price per share of our common stock exceeds the net tangible book value per share of our common stock immediately after this offering.

Our net tangible book value as of March 29, 2009 was approximately $ million, or $ per share of common stock. Net tangible book value per share presented below represents the amount of our tangible net worth, or total tangible assets less total liabilities as of March 29, 2009, divided by the number of shares of our common stock outstanding immediately prior to completion of this offering after giving effect to a -for-one stock split of our common stock that will occur immediately prior to consummation of this offering.

After giving effect to the issuance and sale of shares of our common stock sold by us in this offering and our receipt of approximately $ million in net proceeds from such sale, based on an assumed public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us, our as adjusted net tangible book value per share as of March 29, 2009 would have been approximately $ million, or $ per share. This amount represents an immediate increase in net tangible book value of $ to existing stockholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering. Dilution per share is determined by subtracting the net tangible book value per share as adjusted for this offering from the amount of cash paid by a new investor for a share of our common stock. Net tangible book value is not affected by the sale of shares of our common stock offered by the selling stockholder.

The following table illustrates the per share dilution:

		Per share
Assumed initial public offering price per share		$
Net tangible book value per share as of March 29, 2009	$	
Increase in net tangible book value per share attributable to existing investors	$	
Adjusted net tangible book value per share after this offering		$
Dilution per share to new investors		$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our net tangible book value by $, the net tangible book value per share after this offering by $ and the dilution per share to new investors by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The foregoing discussion and table do not give effect to shares of common stock that we will issue if the international underwriters exercise their over-allotment option in full. If the underwriters exercise their option to purchase additional shares of common stock in full, the as adjusted net tangible book value per share as of March 29, 2009 would be approximately $ per share and the dilution per share to new investors would be $ per share.

The following table summarizes, as of March 29, 2009, the number of shares of our common stock we issued and sold, the total consideration we received and the average price per share paid to us by existing stockholders prior to this offering, and by new investors purchasing shares of common stock in this offering. The table assumes an initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus):

	Shares purchased		**Total consideration**		**Average price per share**
	Number	**Percent**	**Number**	**Percent**	
Existing stockholders		%		%	$
New investors in this offering		%		%	$
Total		100.0%		100.0%	$

The number of shares of our common stock held by new investors will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering, and the number of shares held by the selling stockholder, will decrease to shares, or approximately % of the total number of shares of our common stock outstanding after this offering. If the international underwriters exercise their over-allotment option to purchase additional shares of common stock in full, the number of shares of our common stock held by new investors will increase to , or approximately $ per share and the dilution per share to new investors would be $ per share.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

Selected historical consolidated financial data

The following tables set forth our selected historical consolidated financial data at the dates and for the periods indicated. Our selected historical consolidated financial information contained in this prospectus is derived from

(1) our predecessor's unaudited historical consolidated financial statements as of and for the fiscal years ended May 30, 2004, May 29, 2005 and May 28, 2006,

(2) our predecessor's audited historical consolidated financial statements as of and for

  (a) the fiscal year ended December 24, 2006, and

  (b) the 198 days from December 25, 2006 through July 10, 2007 (the date immediately preceding the Swift Acquisition),

(3) our audited historical consolidated financial statements as of and for

  (a) the 173 days from July 11, 2007 through December 30, 2007, and

  (b) the fiscal year ended December 28, 2008,

(4) our unaudited historical consolidated financial statement for the fiscal quarter ended March 30, 2008, and

(5) our unaudited historical financial statements as of and for the fiscal quarter ended March 29, 2009.

The financial statements in (1) and (4) were reviewed by Grant Thornton LLP, and the financial statements in (2)(a) and (b) and (3)(a) were audited by Grant Thornton LLP. The financial statements in (3)(b) were audited by BDO Seidman, LLP. The financial statements in (5) were reviewed by BDO Seidman, LLP.

The financial statements in (2), (3) and (5) above are included elsewhere in this prospectus and have been prepared in accordance with generally accepted accounting principles in the United States. Our current fiscal year is based on the 52- or 53-week period ending on the last Sunday in December. Our predecessor company's fiscal year was based on the 52- or 53-week period ending on the last Sunday in May. The Swift Acquisition closed on July 11, 2007, and the financial statements for the 198 days from December 25, 2006 to July 10, 2007 represent the period between the end of the fiscal year ended December 24, 2006 and the day prior to the closing of the Swift Acquisition. The periods ended prior to July 11, 2007 are referred to as the "predecessor" periods. The financial statements for the 173-day period from July 11, 2007 through December 30, 2007 represent the period from the date of the Swift Acquisition through December 30, 2007. The periods ended subsequent to July 10, 2007 are referred to as the "successor" periods.

The results of operations for any partial period are not necessarily indicative of the results of operations for other periods or for the full fiscal year. We have prepared our unaudited historical consolidated financial statements on the same basis as our audited financial statements and have included all adjustments, consisting of normal and recurring adjustments, that we consider necessary to present fairly our financial position and results of operations for the unaudited periods.

On May 26, 2006, we completed the sale of our non-fed cattle business, including our operating plant assets in Omaha, Nebraska and our idled Nampa, Idaho assets. Due to our significant continuing involvement with the non-fed processing facilities through a raw material supply agreement, the operating results related to these plants have been reflected in our continuing operations through the fiscal year ended December 24, 2006.

Our consolidated results of operations for the 198-day period ended July 10, 2007 and the 173-day period ended December 30, 2007 are not fully comparable to our results for the fiscal year ended December 24, 2006 due to the change in cost basis and recapitalization that occurred on July 11, 2007.

Our consolidated results of operations for the fiscal year ended December 28, 2008 are not fully comparable to our results of operations for the combined 198-day period ended July 10, 2007 and the 173-day period ended December 30, 2007 due to the (1) change in cost basis and recapitalization that occurred on July 11, 2007, (2) Tasman Acquisition that closed on May 2, 2008 and (3) JBS Packerland Acquisition that closed on October 23, 2008.

Our consolidated results of operations for the fiscal quarter ended March 29, 2009 are not fully comparable to our results of operations for the fiscal quarter ended March 30, 2008 due to the (1) Tasman Acquisition that closed on May 2, 2008 and (2) JBS Packerland Acquisition that closed on October 23, 2008.

You should read the selected historical consolidated financial data set forth below in conjunction with, and the data is qualified by reference to, "Unaudited pro forma combined financial statements," "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and accompanying notes thereto included elsewhere in this prospectus (other than our predecessor's unaudited historical consolidated financial statements as of and for the fiscal years ended May 30, 2004, May 29, 2005 and May 28, 2006, which are not included elsewhere in this prospectus).

	Predecessor		
	Fiscal year ended		
	May 30, 2004	May 29, 2005	May 28, 2006
in thousands	Unaudited	Unaudited	Unaudited
Statement of operations data:			
Net sales	$9,427,235	$9,664,249	$9,348,151
Cost of goods sold	9,165,466	9,452,638	9,267,142
Gross profit	261,769	211,611	81,009
Selling, general and administrative	134,016	146,830	166,172
Goodwill impairment	—	11,869	4,488
Foreign currency transaction loss (gain)	824	(396)	19
Other income, net	(9,776)	(5,884)	(3,357)
Loss on sales of property, plant and equipment	851	1,031	662
Interest expense, net	91,802	100,237	112,264
Total expenses	217,717	253,687	280,248
Income (loss) from continuing operations before income taxes	44,052	(42,076)	(199,239)
Income tax expense (benefit)	14,965	(31,645)	(57,736)
Equity method investment earnings (losses)	(6,592)	4,247	—
Income from discontinued operations	3,672	27,852	—
Net income (loss)	$26,167	$21,668	$(141,503)
Balance sheet data (at period end):			
Cash and cash equivalents	$136,195	$79,712	$52,291
Accounts receivable, net	329,944	373,167	366,744
Inventories	480,679	499,039	503,426
Property, plant and equipment, net	602,416	562,454	504,271
Total assets	1,784,833	1,709,481	1,604,928
Long-term debt	787,428	946,496	1,102,717
Total debt	791,667	997,978	1,104,519
Stockholder's equity (deficit)	411,659	124,137	(20,029)

in thousands, except earnings per share	Predecessor		Successor			
	Fiscal year ended December 24, 2006	198 days from December 25, 2006 through July 10, 2007	173 days from July 11, 2007 through December 30, 2007	Fiscal year ended December 28, 2008	Fiscal quarter ended March 30, 2008	Fiscal quarter ended March 29, 2009
	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Statement of operations data:						
Net sales	$9,691,432	$4,970,624	$4,988,984	$12,362,281	$2,461,657	$3,196,339
Cost of goods sold	9,574,715	4,920,594	5,013,084	11,917,777	2,451,413	3,123,358
Gross profit (loss)	116,717	50,030	(24,100)	444,504	10,244	72,981
Selling, general and administrative expenses(1)	158,783	92,333	60,727	148,785	31,042	61,598
Foreign currency transaction loss (gain)(2)	(463)	(527)	(5,201)	75,995	(12,614)	(5,075)
Other income, net	(4,937)	(3,821)	(3,581)	(10,107)	(3,782)	(1,475)
Loss (gain) on sales of property, plant and equipment	(666)	(2,946)	182	1,082	19	180
Interest expense, net	118,754	66,383	34,340	36,358	8,108	14,592
Total expenses	271,471	151,422	86,467	252,113	22,773	69,820
Income (loss) before income tax expense	(154,754)	(101,392)	(110,567)	192,391	(12,529)	3,161
Income tax expense (benefit)	(37,348)	(18,380)	1,025	31,287	5,613	909
Net income (loss)	$(117,406)	$(83,012)	$(111,592)	$161,104	$(18,142)	$2,252
Basic and diluted net income (loss) per share of common stock(3)	N/A	N/A	$(1,115,920.00)	$1,611,040.00	$(181,420.00)	$22,520.00
Basic and diluted pro forma net income (loss) per share of common stock(4)	N/A	N/A	$	$	$	$
Balance sheet data (at period end):						
Cash and cash equivalents	$83,420	$44,673	$198,883	$254,785	$77,365	$156,737
Accounts receivable, net	334,341	365,642	417,375	588,985	438,515	514,160
Inventories	457,829	487,598	466,756	649,000	541,519	650,026
Property, plant and equipment, net	487,427	505,172	708,056	1,229,316	716,334	1,241,055
Total assets	1,538,597	1,578,350	2,165,815	3,315,571	2,125,696	3,308,815
Long-term debt	1,065,553	1,201,975	32,433	806,808	32,347	901,517
Total debt	1,067,503	1,203,912	810,718	878,319	395,154	977,048
Stockholder's equity (deficit)	(40,090)	(98,818)	838,818	1,388,250	1,281,075	1,394,939

(1) On February 18, 2009, we reached an agreement to terminate our efforts to acquire National Beef Packing Company, LLC, or National Beef, effective February 23, 2009. As a result of the termination of the agreement, we paid a breakage fee to the shareholders of National Beef totaling $19.9 million as full and final settlement of any and all liabilities relating to the potential acquisition, and we recorded as an expense the related incurred legal costs totaling an additional $1.0 million in the fiscal quarter ended March 29, 2009. These costs were reflected in selling, general and administrative expense.

(2) Foreign currency transaction loss (gain) reflects changes in the value of our U.S. dollar-denominated intercompany note payable and receivable within Australia due to changes in the exchange rate between the U.S. dollar and the Australian dollar.

(3) The capital structure of our predecessor company was significantly different from our capital structure. Prior to this offering, our capital structure consists of 100 common shares issued and outstanding, and we do not have any warrants or options that may be exercised. Accordingly, we do not believe our predecessor company's earnings per share information is meaningful to investors and have not included such information.

(4) In calculating shares of our common stock outstanding, we give retroactive effect to the stock split to occur immediately prior to completion of this offering.

Unaudited pro forma combined financial statements

On October 23, 2008, we acquired Smithfield Beef Group, Inc. (now known as JBS Packerland) for $563.2 million in cash (including $26.1 million of transaction related costs). This acquisition included 100% of Five Rivers, which had been previously held by Smithfield Beef Group, Inc. in a 50/50 joint venture with Continental Grain Company.

On April 27, 2009, our wholly owned subsidiaries, JBS USA, LLC and JBS USA Finance, Inc., issued 11.625% senior unsecured notes due 2014 in an aggregate principal amount of $700 million and applied the net proceeds to repay $100.0 million of borrowings under our secured revolving credit facility and to repay $550.8 million of the outstanding principal and accrued interest on intercompany loans to us from a subsidiary of JBS S.A.

The following unaudited pro forma combined statement of operations for the fiscal year ended December 28, 2008 has been prepared as if

- the issuance and sale of $560.9 million of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom,
- the JBS Packerland Acquisition, and
- the acquisition of 50% of the equity interest in Five Rivers not previously owned had occurred at the beginning of the period presented.

The unaudited pro forma combined statement of operations for the fiscal year ended December 28, 2008 is derived from

- our audited historical consolidated financial statements for the fiscal year ended December 28, 2008,
- unaudited historical financial information of Smithfield Beef Group, Inc. for the period from January 1, 2008 through October 22, 2008, and
- unaudited historical financial information of Five Rivers for the period from January 1, 2008 through October 22, 2008.

The following unaudited pro forma combined statement of operations for the fiscal quarter ended March 29, 2009 has been prepared as if the issuance and sale of $560.9 million of our 11.625% senior unsecured notes due 2014 and the application of the proceeds therefrom had occurred as of December 30, 2007, and the unaudited pro forma combined balance sheet as of March 29, 2009 has been prepared as if the sale of all of the 11.625% senior unsecured notes due 2014 had occurred on March 29, 2009. The unaudited pro forma combined financial statements as of and for the fiscal quarter ended March 29, 2009 are derived from our unaudited historical consolidated financial statements for the fiscal quarter ended March 29, 2009.

Historically, Smithfield Beef Group, Inc. and Five Rivers reported their financial results using the last Sunday in April, and March 31, respectively, as their fiscal year ends. Accordingly, the historical amounts presented for JBS Packerland and Five Rivers in the unaudited pro forma combined financial information do not agree with Smithfield Beef Group, Inc.'s and Five Rivers' financial statements appearing elsewhere in this prospectus.

The unaudited pro forma combined financial statements set forth herein reflect certain adjustments for:

- the 50% equity ownership in Five Rivers owned by Smithfield Beef Group, Inc. prior to October 22, 2008 to avoid double counting such equity ownership since the historical financial statements of JBS USA Holdings, Inc. reflect such ownership under the equity method of accounting, but, on a pro forma basis, we have reflected the ownership of Five Rivers on a fully consolidated basis,
- expenses incurred by Smithfield Foods, Inc. in anticipation of the sale of the Smithfield Beef Group, Inc. to JBS USA, LLC,
- revenue and expenses associated with Five Rivers company owned cattle during the period January 1 through October 22, 2008, since subsequent to that date, Five Rivers does not own cattle but operates solely as a hotelling operation for other entities' cattle,
- revenue and expenses of cattle owned by Smithfield Beef Group, Inc. during the period January 1 through October 22, 2008, since subsequent to that date, JBS Packerland does not own cattle, and
- other assets and insignificant businesses not acquired and liabilities not assumed.