

Exhibit B

Changed Pages to Amended Proposed Plan

**THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF
THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED
UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE
BANKRUPTCY COURT.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re

PILGRIM'S PRIDE CORPORATION, *et al.*,

Debtors.

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Chapter 11

Case No. 08-45664 (DML)

JOINTLY ADMINISTERED

**DEBTORS' AMENDED JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: October 19, 2009

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1.100. **Secured Claim** means any Claim (other than a DIP Claim) that is secured by a Lien on Collateral, to the extent such lien is valid, perfected, and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, and only to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff; provided that to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as an Unsecured Claim unless, in any such case, the class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

1.101. **Secured Tax Claim** means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein).

1.102. **Senior Notes** means those certain 7 5/8% senior notes due May 1, 2015, issued on January 24, 2007 by PPC in the aggregate amount of \$400 million.

1.103. **Senior Note Claims** means all Claims arising under any of the Senior Notes, ~~which shall include interest from and after the Commencement Date at the non-default, contract rate.~~

1.104. **Senior Subordinated Notes** means those certain 9 1/4% senior subordinated notes due November 15, 2013, issued on November 21, 2003 by PPC in the aggregate amount of \$6.996 million.

1.105. **Senior Subordinated Note Claims** means all Claims arising under any of the Senior Subordinated Notes, ~~which shall include interest from and after the Commencement Date at the rate of at the non-default, contract rate.~~

1.106. **Settling Unions** means collectively, the United Food and Commercial Workers International Union and its various local affiliates, including the Retail, Wholesale, and Department Store Union, the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, and the United Steel Workers of America.

1.107. **SPA** means the Stock Purchase Agreement between the Plan Sponsor and PPC, as the same may be amended, modified, or supplemented from time to time, attached hereto as Exhibit B, and all documents executed in connection therewith pursuant to which the Plan Sponsor shall purchase New PPC Common Stock in the amount set forth in the SPA.

1.108. **STIP** means the Short Term Management Incentive Plan, substantially in the form attached hereto as Exhibit D-1 having the material terms set forth on Exhibit D.

1.109. **Stockholders Agreement** means the Stockholders Agreement between Reorganized PPC and the Plan Sponsor to be entered into on the Effective Date or as soon as practicable thereafter, in the form of Exhibit A that is attached to the SPA.

1.110. **Subordinated Notes** means those certain 8 3/8% senior subordinated notes due May 1, 2017, issued on January 24, 2007 by PPC in the aggregate amount of \$250 million.

1.111. **Subordinated Note Claims** means all Claims arising under any of the Subordinated Notes, ~~which shall include interest from and after the Commencement Date at the non-default, contract rate.~~

1.112. **To-Ricos** means To-Ricos, Ltd., a Bermuda company.

4.5. ***Classes 5(a)–(g): Other Secured Claims against the Debtors.***

(a) Impairment and Voting. Classes 5(a) through (g) are unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Other Secured Claim agrees to a less favorable treatment, at the sole option of the relevant Reorganized Debtor, (i) each Allowed Other Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, notwithstanding any contractual provision or applicable nonbankruptcy law that entitles the holder of an Allowed Other Secured Claim to demand or receive payment of such Claim prior to the stated maturity of such Claim from and after the occurrence of a default, or (ii) each holder of an Allowed Other Secured Claim shall receive, in full satisfaction of such Allowed Other Secured Claim, either (a) Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to the Bankruptcy Code, (b) the proceeds of the sale or disposition of the Collateral securing such Allowed Other Secured Claim to the extent of the value of the holder's interest in such Collateral, (c) the Collateral securing such Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to the Bankruptcy Code, or (d) such other distribution as necessary to satisfy the requirements of section 1124 of the Bankruptcy Code. In the event the Debtors (in consultation with the Plan Sponsor) or Reorganized Debtors elect to treat a Claim under clause (a) or (b) of this Section, the Liens securing such Other Secured Claim shall be deemed released without the need for any further action by the Debtors or the Reorganized Debtors.

4.6. ***Classes 6(a)–(c): Note Claims against PPC.***

(a) Impairment and Voting. Classes ~~7~~6(a) through (c) are unimpaired by the Plan. Each holder of an Allowed Note Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Note Claim agrees to a less favorable treatment, such holder of an Allowed Note Claim shall receive as soon as reasonably practicable after the later of the Effective Date and the date the Note Claim becomes Allowed (i) Cash in an amount equal to (a) the principal amount of such Allowed Note Claim plus (b) accrued and unpaid postpetition interest at the non-default, contract rate, or (ii) such other distribution as necessary to satisfy the requirements of section 1124 of the Bankruptcy Code. Nothing in the Plan is intended to disturb the provisions of section 510(a) of the Bankruptcy Code or the subordination provisions in applicable agreements.

4.7. ***Classes 7(a)–(g): General Unsecured Claims against the Debtors.***

(a) Impairment and Voting. Classes 8(a) through (g) are unimpaired by the Plan. Each holder of an Allowed General Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, each holder of an Allowed General Unsecured Claim shall receive, in full satisfaction of such Claim, Cash equal to (i) the full amount of such Allowed General Unsecured Claim plus (ii) postpetition interest on such Allowed General Unsecured Claim from the Commencement Date through the later of the Effective Date and the date such General Unsecured Claim becomes Allowed at either the federal judgment rate, the contract rate, or the post-judgment rate, as applicable, or such other rate as determined by the Bankruptcy Court to be necessary to satisfy the requirements of section 1124 of the Bankruptcy Code, on or as soon as reasonably practicable after the later

of (a) the Effective Date, and (b) the date the General Unsecured Claim becomes Allowed; *provided, however*, that if a holder of a General Unsecured Claim believes that it is entitled to contract rate interest, it must have either (x) attached the relevant contract to its Proof of Claim or (y) filed a supplemental or a new Proof of Claim solely for the purpose of attaching such relevant contract.

4.8. Class 8: Intercompany Claims.

(a) Impairment and Voting. Class 8 is unimpaired by the Plan. Each holder of an Intercompany Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Intercompany Claim accepts less favorable treatment, each Intercompany Claim shall be reinstated and carried forward for financial reporting and tax purposes, as may be further determined by the Debtors in consultation with the Debtors' auditors and tax accountants.

4.9. Classes 9(a)–(g): Flow-Through Claims against the Debtors.

(a) Impairment and Voting. Classes 9(a) through (g) are unimpaired by the Plan. Each holder of a Flow-Through Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. The legal, equitable, and contractual rights of each holder of a Flow-Through Claim, if any, shall be unaltered by the Plan and shall be satisfied in the ordinary course of business at such time and in such manner as the applicable Reorganized Debtor is obligated to satisfy each Flow-Through Claim (subject to the preservation and flow-through of all Avoidance Actions and defenses with respect thereto, which shall be fully preserved). The Debtors' failure to object to a Flow-Through Claim in their Chapter 11 Cases shall be without prejudice to the Reorganized Debtors' right to contest or otherwise object to the merits or classification of such Claim in Bankruptcy Court or outside the Bankruptcy Court.

4.10. Class 10(a): Equity Interests in PPC.

(a) Impairment and Voting. Class 10(a) is impaired by the Plan. Each holder of an Allowed Equity Interest in Class 11(a) is entitled to vote to accept or reject the Plan.

(b) Distributions.

(i) On and as of the Effective Date, each share of PPC Common Stock issued and outstanding immediately prior to the Effective Date (other than any shares to be cancelled pursuant to Section 4.10(b)(iii)) (the "Existing Shares") shall be cancelled and converted automatically into the right to receive a number of fully paid and nonassessable shares of New PPC Common Stock equal to the Share Conversion Factor.

(ii) For purposes of this Plan, "Share Conversion Factor" means the number determined by application of the following formula:

SCF	=	(0.36 x NNS) / NES
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where:

7.4. Resolution of Disputed Claims.

Notwithstanding any prior order of the Bankruptcy Court, on and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Disputed Claims and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court, other than with respect to Administrative Expense Claims relating to compensation of professionals.

7.5. Estimation of Claims.

Requests for estimation of any Claim against the Debtors may be interposed and prosecuted only by the Debtors or the Reorganized Debtors. Prior to the Effective Date, except for estimation requests that in the reasonable determination of the Debtors need to be made on an emergency basis, the Debtors shall provide three (3) calendar days prior notice to the Plan Sponsor of their intent to request estimation of any Claim and if timely requested by the Plan Sponsor, shall work with the Plan Sponsor in interposing such a request. The Debtors or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection; *provided, however*, that the Bankruptcy Court shall not have jurisdiction to estimate a Claim with respect to which a reference has been withdrawn. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. The objection, estimation and resolution procedures set forth in Article VII of the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

~~**7.6. No Interest Pending Allowance.**~~

~~Unless necessary to satisfy the requirements of section 1124 of the Bankruptcy Code, to the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall not be entitled to any interest thereon from the Effective Date to the date such Claim becomes Allowed.~~

ARTICLE VIII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1. Assumption or Rejection of Executory Contracts and Unexpired Leases.

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any person or entity shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease (i) that has been assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court entered on or before the Effective Date, (ii) as to which a motion for approval of the assumption, assumption and assignment, or rejection has been filed and served prior to the Confirmation Date, (iii) that is specifically designated as a contract or lease to be assumed or assumed and assigned on Schedule 8.1, which Schedule

13.4. ***Exemption from Transfer Taxes.***

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the New PPC Common Stock, the Exit Facility, the SPA, any merger agreements or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax. All sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Commencement Date through and including the Effective Date, including, without limitation, the transfers effectuated under the Plan, the sale by the Debtors of owned property pursuant to section 363(b) of the Bankruptcy Code, and the assumption, assignment, and sale by the Debtors of unexpired leases of non-residential real property pursuant to section 365(a) of the Bankruptcy Code, shall be deemed to have been made under, in furtherance of, or in connection with the Plan and, thus, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

13.5. ***Expedited Tax Determination.***

The Debtors and the Reorganized Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any and all returns filed for, or on behalf of, the Debtors for any and all taxable periods (or portions thereof) through the Effective Date.

13.6. ***Payment of Statutory Fees.***

On the Effective Date, and thereafter as may be required, the Debtors shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

13.7. ***Post-Confirmation Date Professional Fees and Expenses.***

From and after the Confirmation Date, the Reorganized Debtors shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of professional persons thereafter incurred by Reorganized Debtors.

13.8. ***Dissolution of Committees.***

On the ~~Effective Date~~ later of the Effective Date and entry of a Final Order resolving the remaining disputes among the parties regarding payment of default interest on the Note Claims and any resulting dispute over subordination provisions of the applicable Indentures, the Committees shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations relating to and arising from and in connection with the Chapter 11 Cases; *provided, however*, that in the event the Confirmation Order is appealed, any Committee may elect to delay its dissolution until the conclusion of the appeal so as to participate in such appeal. On the Effective Date, the retention or employment of all attorneys, financial advisors, accountants and other agents of the Creditors' Committee and Equity Committee shall terminate other than for purposes of (i) filing, prosecuting and objecting to applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith, and (ii) participating in any appeal of the Confirmation Order. To the extent not discharged and released on or prior to the Confirmation Date, on the eleventh (11th) day following the entry of an order in respect of the last of any outstanding fee applications, the Fee Review Committee shall be released and discharged from its obligations pursuant to the Order Granting Motion for (I) Appointment of a Fee Review Committee and (II) Amendment of the Interim Compensation Order [Docket No. 1624].

13.20. *Section Headings.*

The section headings contained in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

13.21. *No Admissions.*

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER CAUSES OF ACTION OR THREATENED CAUSES OF ACTIONS, THE PLAN SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION, OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THE PLAN SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, AND OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, AND EQUITY INTERESTS IN, PPC OR ANY OF ITS SUBSIDIARIES AND AFFILIATES, AS DEBTORS AND DEBTORS IN POSSESSION IN THE CHAPTER 11 CASES.

Dated: October ~~19~~, 21, 2009
Fort Worth, Texas

Respectfully submitted,

PILGRIM'S PRIDE CORPORATION

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PFS DISTRIBUTION COMPANY

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

PPC TRANSPORTATION COMPANY

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer

TO-RICOS, LTD.

By: /s/ Richard A. Cogdill
Name: Richard A. Cogdill
Title: Chief Financial Officer