

TYSON FOODS INC
Form S-4
January 17, 2002

As filed with the Securities and Exchange Commission on January 17, 2001.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

TYSON FOODS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

201

71-0225165

(State or Other Jurisdiction of
Incorporation or Organization)

(Primary Standard Industrial Classification Code (I.R.S. Employer
Number)

Identification Number)

2210 West Oaklawn Drive
Springdale, Arkansas 72762-6999
(501) 290-4000

(Address, including Zip Code, and Telephone Number, including Area Code,
of Registrant's Principal Executive Offices)

Les R. Baledge
Executive Vice President and General Counsel
Tyson Foods, Inc.
2210 West Oaklawn Drive
Springdale, Arkansas 72762-6999
(501) 290-4000

(Name, Address, including Zip Code, and Telephone Number,
including Area Code, of Agent for Service)

Copies to:

Jeffrey J. Gearhart, Esq.
 Kutak Rock LLP
 425 West Capitol Avenue, Suite 1100
 Little Rock, Arkansas 72201
 (501) 975-3000

Approximate date of commencement of proposed sale of the Securities to the public: The exchange will occur as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6.625% Notes due 2004.....	\$500,000,000	100%	\$500,000,000	\$46,000.00
7.250% Notes due 2006.....	\$750,000,000	100%	\$750,000,000	\$69,000.00
8.250% Notes due 2011.....	\$1,000,000,000	100%	\$1,000,000,000	\$92,000.00
TOTAL	\$2,250,000,000	100%	\$2,250,000,000	\$207,000.00

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

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 THAT 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 COMMISSION, ACTING PURSUANT TO SAID SECTION 8 (A), MAY DETERMINE.

Subject to Completion, dated January 17, 2001

Prospectus

\$2,250,000,000

[Tyson Logo]

Offer to Exchange New Notes For Outstanding

:

\$500,000,000 6.625% Notes Due 2004

\$750,000,000 7.250% Notes Due 2006

\$1,000,000,000 8.250% Notes Due 2011

Material Terms Of Exchange Offer

:

- The terms of the new notes to be issued in the exchange offer are substantially identical to the terms of the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the new notes.
- There is no existing public market for the outstanding notes or the new notes. Like the outstanding notes, the new notes will not be listed on any securities exchange.
- The exchange offer expires at 5:00 p.m., New York City time, _____, 2002, unless extended by us.
- The exchange of the outstanding notes will not be a taxable event for U.S. federal income tax purposes.
- The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission.

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 7 of this prospectus.

Neither the SEC nor any state securities commission has approved the securities to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2002

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business on the 180th day after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

You should rely only on the information contained, or incorporated by reference, in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

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Tyson Foods, Inc. is a Delaware corporation. Tyson's principal executive offices are located at 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, and our telephone number is (501) 290-4000.

On September 28, 2001, Tyson completed its acquisition of IBP, inc. and IBP became a wholly-owned subsidiary of Tyson.

In this prospectus, "Tyson," "Company," "we," "us" and "our" refer to Tyson Foods, Inc. and its subsidiaries, unless the context requires otherwise. However, for purposes of the section entitled "Description of New Notes," whenever we refer to "Tyson" or to "us," or use the terms "we" or "our," we are referring only to Tyson Foods, Inc. and not to

any of our subsidiaries. "IBP" refers to IBP, inc. and its subsidiaries.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that involve risks and uncertainties. These statements may be made about the financial condition, results of operations and business of Tyson. These statements may be made directly in this document referring to Tyson or may be "incorporated by reference" from other documents filed with the Securities and Exchange Commission. Generally, the words "will," "may," "should," "continue," "believes," "expects," "intends," "anticipates" or similar expressions identify forward-looking statements.

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These forward-looking statements involve certain risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward looking statements include, among others, the following:

- the risk that Tyson and IBP will not successfully integrate their combined operations;
- the risk that Tyson and IBP will not realize estimated synergies;
- unknown costs relating to the merger with IBP;
- risks associated with the availability and costs of financing, including cost increases due to rising interest rates;
- fluctuations in the cost and availability of raw materials, such as feed grain costs, live cattle and live hogs;
- the impact of weather on the supply and cost of raw materials;
- changes in the availability and relative costs of labor and contract growers;
- market conditions for finished products, including the supply and pricing of alternative proteins;
- effectiveness of advertising and marketing programs;
- changes in regulations and laws, including changes in accounting standards, environmental laws, and occupational, health and safety laws;
- access to foreign markets together with foreign economic conditions, including currency fluctuations;
- the effect of, or changes in, general economic conditions; and
- adverse results from on-going litigation.

You should not place undue reliance on the forward-looking statements, which speak only as of the date of this document or, in the case of a document incorporated by reference, the date of that document. See "Where You Can Find More Information" below.

The cautionary statements in this section expressly qualify, in their entirety, all subsequent forward-looking statements attributable to Tyson or any person acting on their behalf. Tyson does not undertake any obligation to publicly update or revise any forward looking statements based on the occurrence of future events, the receipt of new

information or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Tyson files annual, quarterly and current reports, proxy statements and other information with the Commission. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the Commission, in Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. You can also obtain copies of these materials from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at

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prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information on its public reference room. The Commission also maintains a web site that contains reports, proxy statements and other information regarding registrants that file electronically with the Commission (<http://www.sec.gov>). You can inspect reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We will provide you without charge a copy of the new notes, the indenture governing the new notes and other material agreements that we summarize in this prospectus. You may request copies of these documents by contacting us at: Tyson Foods, Inc., 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, Attention: Treasurer.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the documents Tyson files with the Commission. This means that we are disclosing important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that Tyson files later with the Commission will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents filed with the Commission:

- Tyson's Current Report on Form 8-K filed August 16, 2001, as amended by the Current Reports on Forms 8-K/A filed August 31, 2001 (Amendment No. 1) and October 12, 2001 (Amendment No. 2); and
- Tyson's Annual Report on Form 10-K for fiscal year ended September 29, 2001.

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 from the date of this prospectus and prior to the termination of this offering shall also be deemed to be incorporated herein by reference.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

As used in this prospectus, the term "prospectus" means this prospectus, including the documents incorporated by reference, as the same may be amended, supplemented or otherwise modified from time to time. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this

prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents) and a copy of any or all other contracts or documents which are referred to in this prospectus.

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You may request a copy of these filings at no cost by writing to Tyson's Treasurer, 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, or telephoning us at (501) 290-4000.

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PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including the financial data and related notes included or incorporated by reference in this prospectus.

Tyson

Tyson is the world's largest processor and marketer of chicken, beef and pork products, and produces a wide variety of brand name, processed food products. With the acquisition of IBP, Tyson became the world's leading protein company and is the recognized market leader in almost every retail and foodservice market it serves. The Company has approximately 120,000 team members in over 130 processing locations in 35 states and five international locations, and exports to over 75 countries worldwide.

Purpose of the Exchange Offer

On September 27, 2001, we sold, in an offering exempt from the registration requirements of the Securities Act of 1933, \$500,000,000 of our 6.625% Notes due 2004, \$750,000,000 of our 7.250% Notes due 2006 and \$1,000,000,000 of our 8.250% Notes due 2011. We refer to these three series of outstanding notes as "outstanding notes" in this prospectus. We used the net proceeds from the sale of the outstanding notes to repay indebtedness incurred or assumed in connection with the IBP acquisition.

Simultaneously with the offering, we entered into an exchange and registration rights agreement with the initial purchasers of the outstanding notes. Under the agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the outstanding notes, to become effective on or before March 31, 2002. We refer to the notes to be registered under this exchange offer registration statement as "new notes" in this prospectus. You may exchange your outstanding notes for new notes in this exchange offer. You should read the discussion under the headings "-- Summary of the Exchange Offer," "The Exchange Offer" and "Description of the New Notes" for further information regarding the new notes.

We did not register the outstanding notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. As a result, the outstanding notes may only be transferred in limited circumstances under the securities laws. If the holders of the outstanding notes do not exchange their notes in the exchange offer, they lose their right to have the outstanding notes registered under the Securities Act, subject to certain limitations. Anyone who still holds outstanding notes after the exchange offer may be unable to resell their outstanding notes.

However, we believe that holders of the new notes may resell the new notes without complying with the registration and prospectus delivery provisions of the Securities Act, if they meet certain conditions. You should read

the discussion under the headings "-- Summary of the Exchange Offer" and "The Exchange Offer" for further information regarding the exchange offer and resales of the new notes.

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Summary of the Exchange Offer

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including the financial data and related notes included or incorporated by reference in this prospectus.

Tyson

Tyson is the world's largest processor and marketer of chicken, beef and pork products, and produces a wide variety of brand name, processed food products. With the acquisition of IBP, Tyson became the world's leading protein company and is the recognized market leader in almost every retail and foodservice market it serves. The Company has approximately 120,000 team members in over 130 processing locations in 35 states and five international locations, and exports to over 75 countries worldwide.

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Simultaneously with the offering, we entered into an exchange and registration rights agreement with the initial purchasers of the outstanding notes. Under the agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the outstanding notes, to become effective on or before March 31, 2002. We refer to the notes to be registered under this exchange offer registration statement as "new notes" in this prospectus. You may exchange your outstanding notes for new notes in this exchange offer. You should read the discussion under the headings "-- Summary of the Exchange Offer," "The Exchange Offer" and "Description of the New Notes" for further information regarding the new notes.

We did not register the outstanding notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. As a result, the outstanding notes may only be transferred in limited circumstances under the securities laws. If the holders of the outstanding notes do not exchange their notes in the exchange offer, they lose their right to have the outstanding notes registered under the Securities Act, subject to certain limitations. Anyone who still holds outstanding notes after the exchange offer may be unable to resell their outstanding notes.

However, we believe that holders of the new notes may resell the new notes without complying with the registration and prospectus delivery provisions of the Securities Act, if they meet certain conditions. You should read the discussion under the headings "-- Summary of the Exchange Offer" and "The Exchange Offer" for further information regarding the exchange offer and resales of the new notes.

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Summary of the Exchange Offer

Initial Offering of

Outstanding Notes.....

We sold the outstanding notes on September 27, 2001 to J.P. Morgan Securities, Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; SunTrust Capital Markets, Inc.; Mizuho International plc; Rabobank International, acting through its London Branch; Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited. We collectively refer to these parties in this prospectus as the "initial purchasers." The initial purchasers subsequently resold the outstanding notes to (1) qualified institutional buyers pursuant to Rule 144A under the Securities Act and (2) outside the United States in accordance with Regulation S under the Securities Act.

Exchange and Registration
Rights Agreement.....

Simultaneously with the initial sale of the outstanding notes, we entered into an exchange and registration rights agreement for the exchange offer. In the exchange and registration rights agreement, we agreed, among other things, to use our reasonable best efforts to file a registration statement with the SEC and to complete this exchange offer within 225 days of issuing the outstanding notes. The exchange offer is intended to satisfy your rights under the exchange and registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes or with respect to the new notes.

The Exchange Offer.....

We are offering to exchange the new notes, which have been registered under the Securities Act, for your outstanding notes. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.

Resales.....

We believe that the new notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:

- The new notes are being acquired in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new

notes issued to you in the exchange offer;
and

- you are not an affiliate of ours.

If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued new notes in the exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the new notes issued to it in the exchange offer. See "Plan of Distribution."

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Record Date.....

We mailed this prospectus and the related exchange offer documents to registered holders of outstanding notes on _____, 2002.

Expiration Date.....

The exchange offer will expire at 5:00 p.m., New York City time, _____, 2002, unless we decide to extend the expiration date.

Conditions to the Exchange Offer.....

The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the Staff of the SEC.

Procedures for Tendering

Outstanding Notes.....

We issued the outstanding notes as global notes. When the outstanding notes were issued, we deposited the global notes representing the outstanding notes with JPMorgan Chase Bank (formerly, The Chase Manhattan Bank), as book-entry depository. JPMorgan Chase Bank issued a certificateless depository interest in each global note we deposited with it, which together represent a 100% interest in the outstanding notes, to The Depository Trust Company, known as DTC. Beneficial interests in the outstanding notes, which are held by direct or indirect participants in DTC through the certificateless depository interests, are shown on records maintained in book-entry form by DTC.

You may tender your outstanding notes through book-entry transfer in accordance with DTC's Automated Tender Offer Program, known as ATOP. To tender your outstanding notes by a means other than book-entry transfer, a letter of transmittal must be completed and signed according to the instructions contained in the letter of transmittal. The letter of transmittal and any other documents required by the letter of transmittal must be delivered to the exchange agent by mail, facsimile, hand delivery or overnight carrier. In addition, you must deliver the outstanding notes to the exchange agent or comply with the procedures for guaranteed delivery. See "The Exchange Offer--Procedures for Tendering Outstanding Notes" for more information.

Do not send letters of transmittal and certificates representing outstanding notes to us. Send these documents only to the exchange agent. See "The Exchange Offer--Exchange Agent" for more information.

Special Procedures for Beneficial Owners.....	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interests or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.
Withdrawal Rights.....	You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time on _____, 2002.
Federal Income Tax Considerations.....	The exchange of outstanding notes will not be a taxable event for United States federal income tax purposes.
Use of Proceeds.....	We will not receive any proceeds from the issuance of new notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.
Exchange Agent.....	JPMorgan Chase Bank is serving as the exchange agent in connection with the exchange offer.

Summary of Terms of the New Notes

The form and terms of the new notes are the same as the form and terms of the outstanding notes, except that the new notes will be registered under the Securities Act. As a result, the new notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes. The new notes represent the same debt as the outstanding notes. Both the outstanding notes and the new notes are governed by the same indenture. We use the term notes in this prospectus to collectively refer to the outstanding notes and the new notes.

Issuer..... Tyson Foods, Inc.

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Notes Offered.....	\$500,000,000 principal amount of 6.625% Notes due 2004. \$750,000,000 principal amount of 7.250% Notes due 2006. \$1,000,000,000 principal amount of 8.250% Notes due 2011.
Maturity.....	The 2004 Notes will mature on October 1, 2004, the 2006 Notes will mature on October 1, 2006 and the 2011 Notes will mature on October 1, 2011.
Interest Rate.....	6.625% per year with respect to the 2004 Notes, 7.250% per year with respect to the 2006 Notes and 8.250% per year with respect to the 2011 Notes.
Interest Payment Dates.....	April 1 and October 1 of each year, beginning April 1, 2002.
Optional Redemption.....	We may redeem some or all of the 2006 Notes and 2011 Notes at any time, at our option, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to the date of redemption or (2) the sum of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to its present value, on a semi-annual basis, at the treasury rate plus 50 basis points, plus accrued and unpaid interest to the date of redemption. See "Description of New Notes-Optional Redemption."

Ranking.....

The new notes will be senior unsecured debt and will rank equally with all of our existing and future senior unsecured debt. The new notes will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing that indebtedness. The new notes will also be structurally subordinated to indebtedness of Tyson's subsidiaries, including IBP's guarantee of Tyson's unsecured 364-Day and Five-Year credit facilities, which provide for borrowings in an aggregate principal amount of up to \$1 billion.

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Certain Covenants..... The indenture governing the new notes contains certain covenants limiting our and certain of our subsidiaries' ability to:

- create liens, or
- engage in sale lease-back transactions.

The covenants are subject to important exceptions and qualifications described under "Description of New Notes-Certain Covenants."

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RISK FACTORS

You should carefully consider the following factors and the other information contained in, or incorporated by reference into, this prospectus.

Because there is no public market for the new notes, you may not be able to sell your new notes.

The new notes will be registered under the Securities Act, but will constitute a new issue of notes with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their new notes; or
- the price at which the holders would be able to sell their new notes.

If a trading market were to develop, the new notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance.

We understand that the initial purchasers presently intend to make a market in the new notes. However, they are not obligated to do so, and any market-making activity with respect to the new notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Securities Exchange Act, and may be limited during the exchange offer or the pendency of any applicable shelf registration statement. There can be no assurance that an active trading market will exist for the new notes or that any trading market that does develop will be liquid.

In addition, any outstanding note holder who tenders in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Your outstanding notes will not be accepted for exchange if you fail to follow the exchange offer procedures.

We will issue new notes pursuant to this exchange offer only after a timely receipt of your outstanding notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your outstanding notes, please allow sufficient time to ensure timely delivery. If we do not receive your outstanding notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your outstanding notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of outstanding notes, we will not accept your outstanding notes for exchange.

If you do not exchange your outstanding notes, your outstanding notes will continue to be subject to the existing transfer restrictions and you may be unable to sell your outstanding notes.

We did not register the outstanding notes, nor do we intend to do so following the exchange offer. Outstanding notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your outstanding notes, you will lose your right to

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have your outstanding notes registered under the federal securities laws. As a result, if you hold outstanding notes after the exchange offer, you may be unable to sell your outstanding notes.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the exchange and registration rights agreement. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes contemplated in this prospectus, we will receive outstanding notes in like principal amount, the form and terms of which are the same as the form and terms of the new notes, except as otherwise described in this prospectus. The outstanding notes surrendered in exchange for new notes will be retired and canceled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expenses of the exchange offer.

The net proceeds from the sale of the outstanding notes, after deducting estimated expenses and the initial purchasers' discount, were approximately \$2.23 billion. We used the net proceeds to repay indebtedness incurred and assumed in

connection with the IBP acquisition.

RATIOS OF EARNINGS TO FIXED CHARGES

The following are the unaudited consolidated ratios of earnings to fixed charges for each of the years in the five-year period ended September 29, 2001. For purposes of calculating the ratios of earnings to fixed charges, "earnings" consist of income from continuing operations before income taxes and fixed charges (excluding capitalized interest). "Fixed charges" consist of (i) interest on indebtedness, whether expensed or capitalized, but excluding interest to fifty-percent-owned subsidiaries, (ii) that portion of rental expense the Company believes to be representative of interest (one-third of rental expense) and (iii) amortization of debt discount and expense. A statement setting forth the computation of the ratio of earnings to fixed charges is filed as an exhibit to the Registration Statement of which this prospectus is a part.

	<u>Fiscal Year Ended</u>				
	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Ratio of earnings to fixed charges.....	1.92	2.63	3.30	1.41	3.37

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

Simultaneously with the sale of the outstanding notes, we entered into an exchange and registration rights agreement with J.P. Morgan Securities, Inc., Merrill Lynch Pierce, Fenner & Smith Incorporated, SunTrust Capital Markets, Inc., Mizuho International plc, Rabobank International, acting through its London Branch, Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited, the initial purchasers of the outstanding notes. Under this exchange and registration rights agreement, we agreed to file a registration statement regarding the exchange of the outstanding notes for registered notes and debentures with terms identical in all material respects. We also agreed to use our reasonable best efforts to cause that registration statement to become effective with the SEC within 180 days of the issuance of the outstanding notes. A copy of the exchange and registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

We are conducting the exchange offer to satisfy our contractual obligations under the exchange and registration rights agreement. The form and terms of the new notes are the same as the form and terms of the outstanding notes, except that the new notes will be registered under the Securities Act, and holders of the new securities will not be entitled to the payment of any additional amounts pursuant to the terms of the exchange and registration rights agreement, as described below.

The exchange and registration rights agreements provides that, promptly after the registration statement has been declared effective, we will offer to holders of outstanding notes the opportunity to exchange their outstanding notes for new notes having a principal amount, interest rate, maturity date and other terms substantially identical to the principal amount, interest rate, maturity date and other terms of their outstanding notes. We will keep the exchange offer open for at least 20 business days (or longer if we are required to by applicable law) after the date notice of the exchange offer is mailed to the holders of outstanding notes. The new notes will be accepted for clearance through DTC, Clearstream and the Euroclear System with a new CUSIP and ISIN number and common code.

Under existing interpretations of the Securities Act by the Staff of the SEC contained in several no-action letters to

third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of notes, as set forth below). However, any purchaser of notes who is one of our "affiliates," who intends to participate in the exchange offer for the purpose of distributing the exchange notes or who is a broker-dealer who purchased notes from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act, (1) will not be able to rely on the interpretations of the Staff of the SEC, (2) will not be able to tender its notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the outstanding notes unless such sale or transfer is made pursuant to an exemption from such requirements.

If you wish to exchange your outstanding notes for new notes in the exchange offer, you will be required to make certain representations. These representations include that:

- any new notes to be received by you will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution of the outstanding notes or new notes;
- you are not our "affiliate" (as defined in Rule 405 under the Securities Act);

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- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes;
- if you are a br