

Tyson Chicken, Inc.  
Form S-4/A  
July 15, 2009  
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As filed with the Securities and Exchange Commission on July 15, 2009

Registration No. 333-160283

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 1**

**TO**

**FORM S-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Tyson Foods, Inc.\***

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**2015**  
(Primary Standard Industrial Code Number)  
  
**2200 Don Tyson Parkway**

**71-0225165**  
(I.R.S. Employer  
Identification No.)

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Springdale, Arkansas 72762-6999

(479) 290-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Dennis Leatherby**

**Executive Vice President and Chief Financial Officer**

**Tyson Foods, Inc.**

**2200 Don Tyson Parkway**

**Springdale, Arkansas 72762-6999**

**Tel. (479) 290-4000**

**Fax (479) 290-7967**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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**Kutak Rock LLP**

**124 West Capitol Ave. Suite 2000**

**Little Rock, Arkansas 72201**

**Tel. (501) 975-3000**

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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 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. " "

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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.

Large accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

\*Includes certain subsidiaries of Tyson Foods, Inc. identified on the following page.

**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 this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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<b>Name*</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>	<b>Primary Standard Industrial Classification Code Number</b>	<b>I.R.S. Employer Identification Number</b>
Carolina Brand Foods, LLC	North Carolina	2015	73-1606670
CBFA Management Corp.	Delaware	2015	76-0567117
Cobb-Vantress, Inc.	Delaware	2015	71-0628109
DFG Foods, Inc.	Delaware	2015	74-2893128
DFG Foods, LLC	Oklahoma	2015	74-2894063
Foodbrands America, Inc.	Delaware	2015	13-2535513
Foodbrands Supply Chain Services, Inc.	Delaware	2015	48-1121753
Global Employment Services, Inc.	Delaware	2015	71-0739491
Hudson Midwest Foods, Inc.	Nebraska	2015	52-1997501
IBP Foodservice, LLC	Delaware	2015	91-1789835
IBP Redevelopment Corporation	Missouri	2015	46-0455996
Madison Foods, Inc.	Delaware	2015	47-0813194
National Comp Care, Inc.	Delaware	2015	71-0773608
New Canada Holdings, Inc.	Delaware	2015	32-0216754
Oaklawn Capital Corporation	Delaware	2015	71-0781139
PBX, Inc.	Delaware	2015	47-0557612
Provemex International Holdings, Inc.	Delaware	2015	20-3651396
Rural Energy Systems, Inc.	Delaware	2015	47-0681092
Texas Transfer, Inc.	Texas	2015	47-0706817
The Bruss Company	Illinois	2015	36-2338268
The IBP Foods Co.	Delaware	2015	46-0453283
The Pork Group, Inc.	Delaware	2015	71-0815074
TyNet Corporation	Delaware	2015	71-0773610
Tyson Breeders, Inc.	Delaware	2015	62-0852669
Tyson Chicken, Inc.	Delaware	2015	71-0802999
Tyson Deli, Inc.	Delaware	2015	42-1233965
Tyson Farms, Inc.	North Carolina	2015	56-0754148
Tyson Fresh Meats, Inc.	Delaware	2015	71-0857514
Tyson Hog Markets, Inc.	Delaware	2015	36-2747500
Tyson International Holding Company	Delaware	2015	71-0761250
Tyson International Service Center Inc. Asia	Delaware	2015	47-0705297
Tyson International Service Center Inc. Europe	Delaware	2015	47-0705298
Tyson International Service Center, Inc.	Delaware	2015	47-6078636
Tyson Mexican Original, Inc.	Delaware	2015	71-0815084
Tyson of Wisconsin, Inc.	Delaware	2015	47-0728180
Tyson Poultry, Inc.	Delaware	2015	71-0815087
Tyson Prepared Foods, Inc.	Delaware	2015	48-1175514
Tyson Processing Services, Inc.	Delaware	2015	91-1853538
Tyson Receivables Corporation	Delaware	2015	36-4469996
Tyson Refrigerated Processed Meats, Inc.	Delaware	2015	51-0392340
Tyson Sales and Distribution, Inc.	Delaware	2015	71-0815086
Tyson Service Center Corp.	Delaware	2015	47-0610095
Tyson Shared Services, Inc.	Delaware	2015	71-0815073
Wilton Foods, Inc.	New York	2015	13-2506547
Zemco Industries, Inc.	Delaware	2015	11-2204462
Central Industries, Inc.	Mississippi	2015	64-0428364
FPPCI Acquisition, Inc.	Delaware	2015	27-0434040

\*The address, including zip code, and telephone number, including area code, of each registrant's principal executive offices (except for Cobb Vantress, Inc.) is 2200 Don Tyson Parkway, Springdale, Arkansas 72762-6999, Tel. (479) 290-4000.

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\*The address, including zip code, and telephone number, including area code, of the principal executive offices of Cobb Vantress, Inc. is 20634 HWY 412, Siloam Springs, Arkansas 72761, Tel. (479) 524-3166.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to completion, dated July 15, 2009**

**PROSPECTUS**

## **Tyson Foods, Inc.**

### **Offer to Exchange All Outstanding \$810,000,000 10.50% Senior Notes due 2014**

**for**

### **\$810,000,000 10.50% Senior Notes due 2014 which have been registered under the Securities Act**

We are offering to exchange new 10.50% Senior Notes due 2014 (which we refer to as the new notes ) for our currently outstanding 10.50% Senior Notes due 2014 (which we refer to as the old notes ) on the terms and subject to the conditions detailed in this prospectus and the accompanying letter of transmittal.

#### **The Exchange Offer**

The exchange offer will expire at 5:00 p.m., New York City time, on [ ] [ ], 2009, unless extended.

All old notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of old notes may be withdrawn any time prior to 5:00 p.m., New York City time, on the date of expiration of the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

#### **The New Notes**

The terms of the new notes to be issued are identical in all material respects to the outstanding old notes, except that the new notes have been registered under the Securities Act of 1933, as amended (the Securities Act ) and will not have any of the transfer restrictions and additional interest provisions relating to the old notes. The new notes will represent the same debt as the old notes and we will issue the new notes under the same indenture.

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The notes will be our general unsecured, unsubordinated obligations. Accordingly, they will: (i) rank senior in right of payment to any of our future subordinated debt; (ii) rank equally with all of our existing and future unsecured, unsubordinated debt; (iii) be effectively subordinated to our existing and future secured debt to the extent of the value of the assets securing such debt, including all borrowings under our credit facility; and (iv) be structurally subordinated to all of the liabilities of our non-guarantor subsidiaries.

The guarantees will be general unsecured, unsubordinated obligations of the guarantors. Accordingly, they will: (i) rank equally with all of the guarantors' existing and future unsecured, unsubordinated debt; (ii) be effectively subordinated to the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt, including the guarantees by the guarantors of obligations under our credit facility; and (iii) rank senior in right of payment to any of the guarantors' future subordinated debt.

No public market exists for the old notes or the new notes. We do not intend to apply for listing of the new notes on any securities exchange or to arrange for them to be quoted on any quotation system.

See **Risk Factors** beginning on page 11 for a discussion of matters that participants in the exchange offer should consider.

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

The date of this prospectus is [ ] [ ], 2009

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*Unless otherwise indicated or the context otherwise requires, references in this prospectus to Tyson, we, our, and us and the Company are to Tyson Foods, Inc. and its consolidated subsidiaries.*

*The old notes consisting of the 10.50% Senior Notes due 2014 which were issued March 9, 2009 and the new notes consisting of the 10.50% Senior Notes due 2014 offered pursuant to this prospectus are sometimes collectively referred to in this prospectus as the notes.*

**Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Tyson Foods, Inc., Investor Relations Department, 2200 Don Tyson Parkway, Springdale, AR 72762, telephone (479) 290-5410. In order to ensure timely delivery of the information, any request should be made no later than five business days before the expiration date of the exchange offer.**

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 old notes where such new notes were acquired by such broker-dealer as a result of





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market-making activities or other trading activities. We have agreed to furnish to each broker-dealer, without charge, as many copies of this prospectus as such broker-dealer may reasonably request. See Plan of Distribution.

We have not authorized any person to give you any information or to make any representations about the exchange offer other than those contained in this prospectus. If you are given any information or representations that are not discussed in this prospectus, you must not rely on that information or those representations. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in the affairs of Tyson or its subsidiaries since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including information included or incorporated by reference herein contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of factors and uncertainties which could cause our actual results and experiences to differ materially from the anticipated results and expectations, expressed in such forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events and results. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, and should, and other words and similar expressions, are intended to identify these forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Tyson disclaims any obligation to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

Actual future events and results may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Representative examples of these factors include (without limitation):

the effect of, or changes in, general economic conditions;

fluctuations in the cost and availability of inputs and raw materials, such as live cattle, live swine, feed grains (including corn and soybean meal) and energy;

market conditions for finished products, including competition from other global and domestic food processors, supply and pricing of competing products and alternative proteins and demand for alternative proteins;

successful rationalization of existing facilities and operating efficiencies of the facilities;

risks associated with our commodity trading risk management activities;

access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics;

outbreak of a livestock disease (such as avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets;

changes in availability and relative costs of labor and contract growers and our ability to maintain good relationships with employees, labor unions, contract growers and independent producers providing us livestock;

issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation;

changes in consumer preference and diets and our ability to identify and react to consumer trends;

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significant marketing plan changes by large customers or loss of one or more large customers;

adverse results from litigation;

risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook;

compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws and occupational, health and safety laws;

our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations;

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effectiveness of advertising and marketing programs; and

those factors listed under Item 1A. Risk Factors included in our September 27, 2008, Annual Report filed on Form 10-K. In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors, including, without limitation, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. See also Where you can find more information on page 92.

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### **SUMMARY**

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus and does not contain all the information you should consider before tendering old notes in the exchange offer. You should carefully read the entire prospectus, including the documents incorporated in it by reference. This prospectus and the letter of transmittal that accompanies it collectively constitute the exchange offer.*

#### **Our Company**

Founded in 1935, we are the world's largest meat protein company and the second-largest food production company in the Fortune 500 with one of the most recognized brand names in the food industry. We produce, distribute and market chicken, beef, pork, prepared foods and related allied products. Our operations are conducted in four segments: Chicken, Beef, Pork and Prepared Foods. Some of the key factors influencing our business are customer demand for our products, the ability to maintain and grow relationships with customers and introduce new and innovative products to the marketplace, accessibility of international markets, market prices for our products, the cost of live cattle and hogs, raw materials and grain, and operating efficiencies of our facilities.

We operate a fully vertically integrated poultry production process. Our integrated operations consist of breeding stock, contract growers, feed production, processing, further-processing, marketing and transportation of chicken and related allied products, including animal and pet food ingredients. Through our wholly-owned subsidiary, Cobb-Vantress, Inc., we are one of the leading poultry breeding stock suppliers in the world. Investing in breeding stock research and development allows us to breed into our flocks the natural characteristics found to be most desirable.

We also process live fed cattle and hogs and fabricate dressed beef and pork carcasses into primal and sub-primal meat cuts, case ready beef and pork and fully-cooked meats. In addition, we derive value from allied products such as hides and variety meats sold to further processors and others.

We produce a wide range of fresh, value-added, frozen and refrigerated food products. Our products are marketed and sold primarily by our sales staff to national and regional grocery retailers, regional grocery wholesalers, meat distributors, warehouse club stores, military commissaries, industrial food processing companies, national and regional chain restaurants or their distributors, international export companies and domestic distributors who serve restaurants, foodservice operations such as plant and school cafeterias, convenience stores, hospitals and other vendors. Additionally, sales to the military and a portion of sales to international markets are made through independent brokers and trading companies.

Our common stock is listed on the New York Stock Exchange under the symbol TSN. Our principal executive offices are located at 2200 Don Tyson Parkway, Springdale, Arkansas 72762-6999, and our telephone number is (479) 290-4000.

#### **Competitive strengths**

We believe our competitive strengths will enable us to expand our position as a global leader in the protein sector.

***Scale and leading market positions across the chicken, beef and pork industries.*** We are the largest producer and marketer of chicken, beef and pork and are among the market leaders in sales volume of chicken, beef and pork. Global protein demand is strong, and we believe it will continue to expand consistent with rising standards of living and a growing middle class in highly populated areas around the world. As the world's leading protein provider, we are well-positioned to serve this growing demand.

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***Diversified business model.*** Our business model is diversified across three proteins, all major distribution channels, various types of products and geographies of production and distribution. Our diversification can help reduce the impact from volatility in market fundamentals affecting specific segment performance in each protein. We also understand consumer needs and trends and are able to provide them the products they desire, from the most basic protein to fully-prepared meals, whether eaten at home or away from home.

### **Distribution channel diversification:**

**Retail** The Tyson brand is one of the most recognized brands in the United States retail channel, and our products can be found in major grocery chains, wholesale club stores, convenience stores, drugstore chains and military commissaries. The Company sells many different products in this channel, including case-ready fresh chicken, beef and pork, bacon, canned chicken, individually quick frozen chicken, chicken nuggets, strips and patties, deli meats and rotisserie chicken.

**Foodservice** We are a leading protein provider to major national chains, including quick service restaurants and casual, mid-scale and fine dining establishments. We also supply broadline distributors and on-site foodservice venues, including hospitals and school cafeterias.

**Product diversification.** We are a value-added food company with a commodity base; therefore, we manufacture products ranging from commodity boxed beef and pork and bulk-pack chicken to highly customized specialty foods. Tyson supplies pizza crusts as well as pepperoni, sausage and beef toppings to national pizza chains and retail frozen pizza manufacturers. We are also a supplier of soups, sauces and side dishes for the foodservice industry, and we are one of the largest tortilla manufacturers in the United States. In addition to the Tyson brand, we have several other strong brands for our bacon and deli meats businesses including Wright®, Russer® and Corn King®. We also manufacture products for our leading customers in-house, or private label, brands.

**Geographical diversification.** We export protein to more than 90 countries and have in-country operations in the United States, Mexico, China, Argentina, Brazil and India, among others. During our 2008 fiscal year, international sales accounted for approximately 14% of our total sales.

**Culture of product innovation.** We have a long history of developing and marketing products that appeal to customers and consumers demand for delicious, healthy and convenient food. This strength derives from proprietary consumer insights we obtain through our state-of-the-art product development facility, Tyson Discovery Center, and is complemented by our own culinary and food manufacturing expertise. Our extensive research and development capabilities enable us to create food products which possess the flavor profiles, nutritional characteristics and ease of preparation attributes that our customers and consumers desire. We have recently introduced a line of value chicken and beef items for our restaurant operators that offer great flexibility and variety to these operators menus.

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***Senior executive officers with significant experience in the protein industry.*** We have one of the most experienced senior management teams in the protein industry. Our senior executive officers' experience in the protein industry has spanned disparate product and market cycles and regulatory regimes.

### **The Tyson strategy**

Our primary objectives are to capitalize on current market conditions and build on our competitive strengths to enhance our position as a global leader.

***Growth through innovation and insight.*** Tyson led the move to add value to chicken in the 1970s and 1980s. In the 1970s, cooking was a primary means of moving product up the value chain, in both partially and fully cooked forms. Cooked product was initiated in foodservice, then as appropriate transferred to retail sales. Deboning chicken also became important in the 1970s as we needed boneless product to produce products such as patties and nuggets. The 1980s saw Tyson expanding further into deboned product and moving even further up the value chain in cooked products. We are building on this history through further investment in assets and activities with the goals of helping our customers grow their businesses and increasing our revenue.

In February 2007, we opened the Tyson Discovery Center, a state-of-the-art product development facility that enhances our ability to partner with our foodservice and retail customers. With 19 test kitchens, sensory panel and focus group areas, a packaging lab and a pilot plant USDA certified for chicken, beef and pork, the Discovery Center has greatly improved our speed-to-market as well as customer collaboration. Located at our world headquarters in Springdale, Arkansas, the Discovery Center is often a destination for leaders of major retail and foodservice operations, who see first hand the benefits of our facilities and the value Tyson can bring to their businesses. For example, we partner with various quick service restaurants and other restaurant chains to develop and enhance their menu and product offerings.

***International growth through exports and in-country production.*** Our global distribution network and international infrastructure have enabled us to develop extensive local market knowledge and have helped facilitate new strategic investments. It is our goal to generate a return on invested capital in excess of 20% from our international growth strategies and we believe we will exceed \$5,000 million in international revenue in fiscal 2010. In February 2008, we announced the formation of a joint venture with Jiangsu Jinghai Poultry Industry Group to grow and process chicken to serve eastern China. In June 2008, we announced the purchase of a 51% stake in Godrej Foods, Ltd., a leading agribusiness enterprise in India. In July 2008, we signed an agreement to acquire a controlling stake in Shandong Xinchang Group, a Chinese poultry producer. In October 2008, we acquired three vertically integrated poultry companies in southern Brazil. We will continue to evaluate further opportunities for global expansion.

***Growth in new markets through renewable products.*** The primary platform for our renewable products initiative is energy. Through Dynamic Fuels LLC, a 50/50 joint venture with Syntroleum Corporation, we plan to turn inedible fats, greases and oils into synthetic renewable diesel. The cost to construct the facility in which Dynamic Fuels will conduct its operation is estimated to be \$138 million, which is being funded by \$100 million of Gulf Opportunity Zone tax-exempt bonds issued in October 2008, along with equity contributions made by Tyson and Syntroleum Corporation, all of which have been made. Construction began in October 2008 and will continue through late 2009, with production targeted for early 2010. Operating profits, which are anticipated to begin in fiscal 2010 for Dynamic Fuels, will be driven by market fundamentals such as fuel markets, feedstock markets and government support. When the facility reaches full capacity, the annual operating profits are forecast between \$35 and \$60 million, half of which would accrue to us based on our 50% joint venture interest in Dynamic Fuels. In other platforms, we have the potential to derive value through the development and manufacturing of pet products, nutraceuticals such as collagen and protein supplements and biotech applications including health and beauty products and super absorbent materials.



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**Improved profitability through efficiencies.** During fiscal 2006, we implemented programs to improve profitability by reducing costs and streamlining processes throughout our business, with a particular focus on the beef and pork businesses. We estimate these initiatives resulted in cost savings of more than \$250 million in fiscal 2007. Based on these and other proactive steps taken by management, we believe our operating margins in our beef and pork businesses are currently among the best in the industry.

During fiscal 2008, we made capital expenditures related to our chicken business of approximately \$140 million to improve operating efficiencies in our plants by adding processing flexibility and reducing interplant product movement. We estimate these expenditures resulted in cost savings related to our chicken business of approximately \$67 million in fiscal 2008. We anticipate these expenditures, along with yield improvement projects, will result in approximately \$250 million in additional cost savings in fiscal 2009.

**Hedging activities**

Changes in the price of commodities, such as grains and livestock, present market risks for operating results. To address these risks, we engage in certain commodity risk management activities in which we use derivative financial instruments, primarily futures and options, to reduce the effect of changing commodity prices and as a mechanism to procure the underlying commodity. Similar to the capital markets, the commodities markets have been volatile over the past year. Grain and some energy prices reached an all-time high during our fourth quarter of fiscal 2008 before falling sharply. While the reduction in grain and energy prices will benefit us long-term, we recorded losses related to these financial instruments in the first six months of fiscal 2009 of \$251 million. The Company has recently implemented a more conservative policy regarding its hedging activities, mostly due to changes in business practices that reduce price volatility risk.

**Current debt and guarantee structure of the Company**

The following table sets forth certain of our long-term debt and the guarantees of such long-term debt as of March 28, 2009:

<b>TYSON</b>	<b>GUARANTORS</b>
\$1.0 billion Credit Facility due 2012	Tyson Fresh Meats, Inc. ( TFM ) and other domestic operating subsidiaries of Tyson
Senior notes:	
\$752 million new Senior Notes due 2014 (which reflects an aggregate principal amount of \$810 million less the unamortized issue discount)	TFM and other domestic operating subsidiaries of Tyson
\$960 million 6.60% Senior Notes due 2016(1)	TFM
\$458 million 3.25% Convertible Senior Notes due 2013	None
\$172 million 7% Senior Notes due 2018	None
\$27 million 7% Senior Notes due 2028	None
\$961 million 8.250% Senior Notes due 2011	None
<b>TFM(2)</b>	<b>GUARANTORS</b>
\$9 million 7.125% Senior Notes due 2026	Tyson
\$234 million 7.95% Senior Notes due 2010	Tyson

- (1) As a result of an interest rate coupon step up/down feature relating to these notes, the actual interest rate applicable to these notes as of March 28, 2009 was 7.85%.
- (2) The TFM notes are secured on a second priority basis with our credit facility by cash, accounts receivable and inventory of TFM and its domestic subsidiaries.

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**Corporate information**

Tyson Foods, Inc. commenced business in 1935, was incorporated in Arkansas in 1947, and was reincorporated in Delaware in 1986.

Our principal executive offices are located at 2200 Don Tyson Parkway, Springdale, Arkansas 72762-6999. Our telephone number is (479) 290-4000.

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**The Exchange Offer**

On March 9, 2009, we privately placed \$810,000,000 aggregate principal amount of the old notes in a transaction exempt from registration under the Securities Act. In connection with the private placement, we entered into a registration rights agreement, dated as of March 9, 2009, with the initial purchasers of the old notes. In the registration rights agreement, we agreed to offer to exchange old notes for new notes registered under the Securities Act. We also agreed to deliver this prospectus to the holders of the old notes. In this prospectus the old notes and the new notes are referred to together as the notes. You should read the discussion under the heading Description of the Notes for information regarding the notes.

**The Exchange Offer**

We are offering to exchange up to \$810 million principal amount of the new notes for an identical principal amount of the old notes. The new notes are substantially identical to the old notes, except that:

the new notes will be freely transferable, other than as described in this prospectus;

holders of the new notes will not be entitled to the rights of the holders of the old notes under the registration rights agreement; and

the new notes will not contain any provisions regarding the payment of additional interest for failure to satisfy obligations under the registration rights agreement.

We believe that you can transfer the new notes without complying with the registration and prospectus delivery provisions of the Securities Act if you:

are not an affiliate of Tyson within the meaning of Rule 405 under the Securities Act;

are not a broker-dealer tendering old notes acquired directly from Tyson for your own account;

acquired the old notes in the ordinary course of your business; and

have no arrangements or understandings with any person to participate in this exchange offer for the purpose of distributing the old notes and have made representations to Tyson to that effect.

If any of these conditions are not satisfied and you transfer any new notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act.

You may only exchange outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Registration Rights**

We have agreed to use our commercially reasonable efforts to consummate the exchange offer or cause the old notes to be registered under the Securities Act to permit resales. If we are not in compliance with our obligations under the registration rights agreement, then additional interest (in addition to the interest otherwise due on the notes that are the subject of that registration agreement or the new notes) will accrue on such notes or new notes upon such occurrence.

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If the exchange offer is completed on the terms and within the time period contemplated by this prospectus, no additional interest will be payable on the notes.

**No Minimum Condition**

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

**Expiration Date**

The exchange offer will expire at 5:00 p.m., New York City time, on [ ] [ ], 2009, unless it is extended.

**Exchange Date**

Old notes will be accepted for exchange beginning on the first business day following the expiration date, upon surrender of the old notes.

**Conditions to the Exchange Offer**

Our obligation to complete the exchange offer is subject to limited conditions. See *The Exchange Offer* *Conditions to the Exchange Offer*. We reserve the right to terminate or amend the exchange offer at any time before the expiration date if various specified events occur.

**Withdrawal Rights**

You may withdraw the tender of your old notes at any time before the expiration date. Any old notes not accepted for any reason will be returned to you without expense as promptly as practicable after the expiration or termination of the exchange offer.

**Appraisal Rights**

Holders of old notes do not have any rights of appraisal for their notes if they elect not to tender their notes for exchange.

**Procedures for Tendering Old Notes**

See *The Exchange Offer* *How to Tender*.

**Effect on Holders of Old Notes**

As a result of the making of, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your old notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the old notes as set forth in the indenture, except we will not have any further obligation to you to provide for the exchange and registration of the old notes under the registration rights agreement. To the extent that old notes are tendered and accepted in the exchange offer, the trading market for old notes could be adversely affected.

**Consequences of Failure to Exchange**

All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the indenture. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state



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securities laws. Other than in connection with the exchange offer, we do not anticipate that we will register the old notes under the Securities Act.

**Material United States Federal Income Tax Considerations**

The exchange of old notes for new notes by U.S. holders should not be a taxable exchange for U.S. federal income tax purposes, and U.S. holders will not recognize any taxable gain or loss as a result of the exchange. See Material United States Federal Income Tax Considerations.

**Use of Proceeds**

We will not receive any proceeds from the issuance of the new notes in the exchange offer.

**Broker-Dealers**

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such new notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the new notes and must confirm that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the new notes. We have agreed that for a period of 180 days after the last exchange date for 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.

**Exchange Agent**

The Bank of New York Mellon Trust Company, N.A. is serving as exchange agent in connection with the exchange offer.

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**The New Notes**

*The summary below describes the principal terms of the new notes. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the old notes and the new notes. The new notes are substantially identical to the old notes, except that the new notes have been registered under the Securities Act and will not have any of the transfer restrictions and additional interest provisions relating to the old notes. The new notes will evidence the same debt as the old notes, be guaranteed by specified subsidiaries of Tyson and be entitled to the benefits of the indenture.*

<b>Issuer</b>	Tyson Foods, Inc.
<b>Notes Offered</b>	\$810,000,000 aggregate principal amount of new notes in exchange for \$810,000,000 aggregate principal amount of outstanding old notes.
<b>Maturity</b>	March 1, 2014
<b>Interest Payment Dates</b>	Interest on the new notes will be paid on March 1 and September 1, beginning on September 1, 2009.
<b>Guarantees</b>	Each of our domestic subsidiaries that guarantee our existing credit facility will guarantee the new notes on a senior, unsecured basis. Future domestic subsidiaries that guarantee our existing credit facility will also be required to guarantee the new notes.
<b>Ranking</b>	<p>The notes will be our general unsecured, unsubordinated obligations. Accordingly, they will:</p> <ul style="list-style-type: none"><li>rank senior in right of payment to any of our future subordinated debt;</li><li>rank equally with all of our existing and future unsecured, unsubordinated debt;</li><li>be effectively subordinated to our existing and future secured debt to the extent of the value of the assets securing such debt, including all borrowings under our existing credit facility; and</li><li>be structurally subordinated to all of the liabilities of our non-guarantor subsidiaries.</li></ul> <p>The guarantees will be general unsecured, unsubordinated obligations of the guarantors. Accordingly, they will:</p> <ul style="list-style-type: none"><li>rank equally with all of the guarantors existing and future unsecured, unsubordinated debt;</li></ul>



be effectively subordinated to the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt, including the guarantees by the guarantors of obligations under our credit facility; and

rank senior in right of payment to any of the guarantors' future subordinated debt.

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As of March 28, 2009 and for the six months then ended, our non-guarantor subsidiaries represented approximately 2.7% of our revenue, 3.0% of our operating loss, and 16.4% of our net assets.

**Optional Redemption**

We do not have the right to redeem the Notes at our option prior to maturity, except pursuant to a make-whole provision.

**Change of Control**

If we experience specific kinds of changes in control, we must offer to purchase the new notes at 101% of their face amount, plus accrued and unpaid interest.

**Covenants**

The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

incur or guarantee additional debt and issue preferred stock;

redeem and/or repay certain debt;

pay dividends or make distributions in respect of our common stock or make certain other restricted payments;

create or incur liens;

enter into sale-leaseback transactions;

make certain types of loans, investments or acquisitions;

enter into transactions with affiliates;

enter new lines of business;

make certain capital expenditures;

engage in certain asset sales;

agree to payment restrictions affecting restricted subsidiaries; and

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transfer all or substantially all of our assets or enter into merger or consolidation transactions.

These covenants contain important exceptions, limitations and qualifications. At any time that the notes are rated investment grade, certain covenants will be suspended with respect to the notes. For more details, see Description of the Notes.

### **Absence of a Public Market for the Notes**

The new notes are new issues of securities for which there is currently no established trading market. We do not intend to apply for listing of any of the new notes on any securities exchange or for quotation through any annotated quotation system and a trading market for the new notes may not develop.

### **Risk Factors**

Before tendering old notes, holders should carefully consider all of the information set forth and incorporated by reference in this prospectus and, in particular, should evaluate the specific risk factors set forth under the section entitled Risk Factors.

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**RISK FACTORS**

*Before tendering old notes, prospective participants in the exchange offer should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus. The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See *Cautionary statement regarding forward-looking statements* in this prospectus. The new notes, like the old notes, entail the following risks:*

**Risks Relating to Tyson's Business**

***Fluctuations in commodity prices and in the availability of raw materials, especially feed grains, live cattle, live swine and energy could negatively impact our earnings.***

Our results of operations and financial condition are dependent upon the cost and supply of raw materials such as feed grains, live cattle, live swine, energy and ingredients, as well as the selling prices for our products, many of which are determined by constantly changing market forces of supply and demand over which we have limited or no control. Corn and soybean meal are major production costs in the poultry industry, representing roughly 47% of our cost of growing a chicken in fiscal 2008. As a result, fluctuations in prices for these feed ingredients, which include competing demand for corn and soybean meal for use in the manufacture of renewable energy, can adversely affect our earnings. Production of feed ingredients is affected by, among other things, weather patterns throughout the world, the global level of supply inventories and demand for grains and other feed ingredients, as well as agricultural and energy policies of domestic and foreign governments.

We have cattle under contract at feed yards owned by third parties; however, most of the cattle we process are purchased from independent producers. We have cattle buyers located throughout cattle producing areas who visit feed yards and buy live cattle on the open spot market. We also enter into various risk-sharing and procurement arrangements with producers who help secure a supply of livestock for daily start-up operations at our facilities. The majority of our live swine supply is obtained through various procurement arrangements with independent producers. We also employ buyers who purchase hogs on a daily basis, generally a few days before the animals are required for processing. In addition, we raise live swine and sell feeder pigs to independent producers for feeding to processing weight and have contract growers feed a minimal amount of company-owned live swine for our own processing needs.

Any decrease in the supply of cattle or swine on the spot market could increase the price of these raw materials and further increase per head cost of production due to lower capacity utilization, which could adversely affect our financial results.

***Market demand and the prices we receive for our products may fluctuate due to competition from global and domestic food processors.***

We face competition from other global, national and regional food producers and processors. The factors on which we compete include:

price;

product safety and quality;

brand identification;

breadth and depth of the product offering;

availability of our products;



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customer service; and

credit terms.

Demand for our products also is affected by competitors' promotional spending, the effectiveness of our advertising and marketing programs and the availability or price of competing proteins.

We attempt to obtain prices for our products that reflect, in part, the price we must pay for the raw materials that go into our products. If we are not able to obtain higher prices for our products when the price we pay for raw materials increases, we may be unable to maintain positive margins.

### ***Outbreaks of livestock diseases can adversely impact our ability to conduct our operations and demand for our products.***

Demand for our products can be adversely impacted by outbreaks of livestock diseases, such as strains of avian influenza and bovine spongiform encephalopathy, which can have a significant impact on our financial results. Efforts are taken to control disease risks by adherence to good production practices and extensive precautionary measures designed to ensure the health of livestock. However, outbreaks of disease and other events, which may be beyond our control, either in our own livestock or cattle and hogs owned by independent producers who sell livestock to us, could significantly affect demand for our products, consumer perceptions of certain protein products, the availability of livestock for purchase by us and our ability to conduct our operations. Moreover, the outbreak of livestock diseases, particularly in our Chicken segment, could have a significant effect on the livestock we own by requiring us to, among other things, destroy any affected livestock. Furthermore, an outbreak of disease could result in governmental restrictions on the import and export of our fresh chicken, beef or other products to or from our suppliers, facilities or customers. This could also result in negative publicity that may have an adverse effect on our ability to market our products successfully and on our financial results.

### ***We are subject to risks associated with our international operations, which could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.***

In fiscal 2008, we exported to more than 90 countries. Major export markets include Canada, Central America, China, the European Union, Japan, Mexico, the Middle East, Russia, South Korea and Taiwan. Our export sales for fiscal 2008 totaled \$3.2 billion. In addition, we had approximately \$139 million of long-lived assets located in foreign countries, primarily Mexico, at the end of fiscal 2008. Approximately 22% of income from continuing operations before income taxes for fiscal 2008 was from foreign operations.

As a result, we are subject to various risks and uncertainties relating to international sales and operations, including:

imposition of tariffs, quotas, trade barriers and other trade protection measures imposed by foreign countries regarding the import of poultry, beef and pork products, in addition to import or export licensing requirements imposed by various foreign countries;

closing of borders by foreign countries to the import of poultry, beef and pork products due to animal disease or other perceived health or safety issues;

impact of currency exchange rate fluctuations between the U.S. dollar and foreign currencies, particularly the Canadian dollar, the Mexican peso, the European euro, the British pound sterling, the Brazilian real and the Chinese yuan;

political and economic conditions;

difficulties and costs associated with complying with, and enforcing remedies under, a wide variety of complex domestic and international laws, treaties and regulations, including, without limitation, the Foreign Corrupt Practices Act;



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different regulatory structures and unexpected changes in regulatory environments;

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.

Occurrence of any of these events in the markets where we operate or in other developing markets could jeopardize or limit our ability to transact business in those markets and could adversely affect our financial results.

### ***We depend on the availability of, and good relations with, our employees.***

We have approximately 107,000 employees, of whom approximately 31,000 are covered by collective bargaining agreements or are members of labor unions. Our operations depend on the availability and relative costs of labor and maintaining good relations with employees and the labor unions. If we fail to maintain good relations with our employees or with the unions, we may experience labor strikes or work stoppages, which could adversely affect our financial results.

### ***We depend on contract growers and independent producers to supply us with livestock.***

We contract primarily with independent contract growers to raise the live chickens processed in our poultry operations. A majority of our cattle and hogs are purchased from independent producers who sell livestock to us under marketing contracts or on the open market. If we do not attract and maintain contracts with our growers, or maintain marketing relationships with independent producers, our production operations could be negatively affected.

### ***If our products become contaminated, we may be subject to product liability claims and product recalls.***

Our products may be subject to contamination by disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella* and generic *E. coli*. These pathogens are found generally in the environment; therefore, there is a risk they, as a result of food processing, could be present in our products. These pathogens also can be introduced to our products as a result of improper handling at the further processing, foodservice or consumer level. These risks may be controlled, but may not be eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling procedures once our products have been shipped for distribution. Even an inadvertent shipment of contaminated products may be a violation of law and may lead to increased risk of exposure to product liability claims, product recalls (which may not entirely mitigate the risk of product liability claims), increased scrutiny and penalties, including injunctive relief and plant closings, by federal and state regulatory agencies, and adverse publicity, which could exacerbate the associated negative consumer reaction. Any of these occurrences may have an adverse effect on our financial results.

### ***Our operations are subject to general risks of litigation.***

We are involved on an on-going basis in litigation arising in the ordinary course of business or otherwise. Trends in litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims relating to commercial, labor, employment, antitrust, securities or environmental matters. Litigation trends and the outcome of litigation cannot be predicted with certainty and adverse litigation trends and outcomes could adversely affect our financial results.



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***Our level of indebtedness and the terms of our indebtedness could negatively impact our business and liquidity position.***

We expect our indebtedness, including borrowings under our credit facility, may increase from time to time in the future for various reasons, including fluctuations in operating results, capital expenditures and possible acquisitions, joint ventures or other significant initiatives. Our consolidated indebtedness level could adversely affect our business because:

it may limit or impair our ability to obtain financing in the future;

our credit rating could restrict or impede our ability to access capital markets at desired rates and increase our borrowing costs;

it may reduce our flexibility to respond to changing business and economic conditions or to take advantage of business opportunities that may arise;

a portion of our cash flow from operations must be dedicated to interest payments on our indebtedness and is not available for other purposes; and

it may restrict our ability to pay dividends.

***An impairment in the carrying value of goodwill could negatively impact our consolidated results of operations and net worth.***

Goodwill is initially recorded at fair value and is not amortized, but is reviewed for impairment at least annually or more frequently if impairment indicators are present. In assessing the recoverability of goodwill, we make estimates and assumptions about sales, operating margin rates and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and management's judgment in applying these factors. Goodwill valuations have been calculated using an income approach based on the present value of future cash flows of each reporting unit. Under the income approach, we are required to make various judgmental assumptions about appropriate discount rates. The recent disruptions in credit and other financial markets and deterioration of national and global economic conditions, could, among other things, cause us to increase the discount rate used in the goodwill valuations. We could be required to evaluate the recoverability of goodwill prior to the annual assessment if we experience disruptions to the business, unexpected significant declines in operating results, divestiture of a significant component of our business or sustained market capitalization declines. These types of events and the resulting analyses could result in goodwill impairment charges in the future. Impairment charges could substantially affect our financial results in the periods of such charges. In addition, impairment charges would negatively impact our financial ratios and could limit our ability to obtain financing in the future. As of March 28, 2009, we had \$2,470 million of goodwill, which represented approximately 22.6% of total assets.

***Domestic and international government regulations could impose material costs.***

Our operations are subject to extensive federal, state and foreign laws and regulations by authorities that oversee food safety standards and processing, packaging, storage, distribution, advertising and labeling of our products. Our facilities for processing chicken, beef, pork, prepared foods and milling feed and for housing live chickens and swine are subject to a variety of international, federal, state and local laws relating to the protection of the environment, including provisions relating to the discharge of materials into the environment, and to the health and safety of our employees. Our chicken, beef and pork processing facilities are participants in the Hazardous Analysis Critical Control Point ( HACCP ) program and are subject to the Public Health Security and Bioterrorism Preparedness and Response Act of 2002. In addition, our chicken, beef, pork and prepared foods products are subject to inspection prior to distribution, primarily by the United States Department of Agriculture ( USDA ) and the United States Food and Drug Administration ( FDA ). Loss of or failure to obtain necessary permits and registrations could delay or prevent us from meeting current product demand, introducing new products, building new facilities or acquiring new businesses and could adversely affect operating results.

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Additionally, we are routinely subject to new or modified laws, regulations and accounting standards, such as recently enacted country of origin labeling ( COOL ) requirements. If we are found to be out of compliance with applicable laws and regulations in these or other areas, we could be subject to civil remedies, including fines, injunctions, recalls or asset seizures, as well as potential criminal sanctions, any of which could have an adverse effect on our financial results.

### ***A material acquisition, joint venture or other significant initiative could affect our operations and financial condition.***

We have recently completed acquisitions and joint venture agreements and continually evaluate potential acquisitions, joint ventures and other initiatives (collectively, transactions ), and we may seek to expand our business through the acquisition of companies, processing plants, technologies, products and services from others, which could include material transactions. A material transaction may involve a number of risks, including:

failure to realize the anticipated benefits of the transaction;

difficulty integrating acquired businesses, technologies, operations and personnel with our existing business;

diversion of management attention in connection with negotiating transactions and integrating the businesses acquired;

exposure to unforeseen or undisclosed liabilities of acquired companies; and

the need to obtain additional debt or equity financing for any transaction, which, if obtained, could adversely affect our various financial ratios.

We may not be able to address these risks and successfully develop these acquired companies or businesses into profitable units of our company. If we are unable to do this, expansion could adversely affect our financial results.

### ***Market fluctuations could negatively impact our operating results as we hedge certain transactions.***

Our business is exposed to fluctuating market conditions. We use derivative financial instruments to reduce our exposure to various market risks including changes in commodity prices, interest rates and foreign exchange rates. We hold certain positions, primarily in grain and livestock futures, that do not qualify as hedges for financial reporting purposes. These positions are marked to fair value, and the unrealized gains and losses are reported in earnings at each reporting date. Therefore, losses on these contracts will adversely affect our reported operating results. While these contracts reduce our exposure to changes in prices for commodity products, the use of such instruments may ultimately limit our ability to benefit from favorable commodity prices.

### ***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 beef, poultry and pork products, 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:

make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future;



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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 credit agreements to the extent we may seek them in the future;

impair the financial condition of some of our customers and suppliers thereby increasing customer bad debts or non-performance by suppliers;

negatively impact global demand for protein products, which could result in a reduction of sales, operating income and cash flows;

decrease the value of our investments in equity and debt securities, including our marketable debt securities, company-owned life insurance and pension and other postretirement plan assets; or

impair the financial viability of our insurers.

### ***Changes in consumer preference could negatively impact our business.***

The food industry in general is subject to changing consumer trends, demands and preferences. Trends within the food industry change often, and failure to identify and react to changes in these trends could lead to, among other things, reduced demand and price reductions for our products, and could have an adverse effect on our financial results.

### ***The loss of one or more of our largest customers could negatively impact our business.***

Our business could suffer significant setbacks in sales and operating income if our customers' plans and/or markets should change significantly, or if we lost one or more of our largest customers, including, for example, Wal-Mart Stores, Inc., which accounted for 13.3% of our sales in fiscal 2008. Many of our agreements with our customers are generally short-term, primarily due to the nature of our products, industry practice and the fluctuation in demand and price for our products.

### ***The consolidation of 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.

### ***Extreme factors or forces beyond our control could negatively impact our business.***

Natural disasters, fire, bioterrorism, pandemic or extreme weather, including droughts, 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 renewable energy ventures and other initiatives might not be as successful as we expect.***

We have been exploring ways to commercialize animal fats and other by-products from our operations, as well as the poultry litter of our contract growers, to generate energy and other value-added products. For example, in fiscal 2007, we announced the formation of Dynamic Fuels LLC, a joint venture with Syntroleum Corporation. We will continue to explore other ways to commercialize opportunities outside our core business,



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such as renewable energy and other technologically-advanced platforms. These initiatives might not be as financially successful as we initially announced or would expect due to factors that include, but are not limited to, possible discontinuance of tax credits, competing energy prices, failure to operate at the volumes anticipated, abilities of our joint venture partners and our limited experience in some of these new areas.

***Members of the Tyson family can exercise significant control.***

As of March 28, 2009, members of the Tyson family beneficially own, in the aggregate, 99.97% of our outstanding shares of Class B Common Stock, \$0.10 par value (Class B stock), and 2.32% of our outstanding shares of Class A Common Stock, \$0.10 par value (Class A stock), giving them control of approximately 70% of the total voting power of our outstanding voting stock. In addition, three members of the Tyson family serve on our Board of Directors. As a result, members of the Tyson family have the ability to exert substantial influence or actual control over our management and affairs and over substantially all matters requiring action by our stockholders, including amendments to our restated certificate of incorporation and by-laws, the election and removal of directors, any proposed merger, consolidation or sale of all or substantially all of our assets and other corporate transactions. This concentration of ownership may also delay or prevent a change in control otherwise favored by our other stockholders and could depress our stock price. Additionally, as a result of the Tyson family's significant ownership of our outstanding voting stock, we have relied on the controlled company exemption from certain corporate governance requirements of the New York Stock Exchange. Pursuant to these exemptions, our compensation committee, which is made up of independent directors, does not have sole authority to determine the compensation of our executive officers, including our chief executive officer.

**Risks Relating to the Notes and the Exchange Offer**

***You may not be able to sell your old notes if you do not exchange them for new notes in the exchange offer.***

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer as stated in the legend on the old notes. In general, you may not reoffer, resell or otherwise transfer the old notes in the United States unless they are:

registered under the Securities Act;

offered or sold under an exemption from the Securities Act and applicable state securities laws; or

offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently anticipate that we will register the old notes under the Securities Act.

***Holders of the old notes who do not tender their old notes will have no further registration rights under the registration rights agreement.***

Holders who do not tender their old notes will not have any further registration rights under the registration rights agreement or otherwise and will not have rights to receive additional interest.

***The market for old notes may be significantly more limited after the exchange offer and you may not be able to sell your old notes after the exchange offer.***

If old notes are tendered and accepted for exchange under the exchange offer, the trading market for old notes that remain outstanding may be significantly more limited. As a result, the liquidity of the old notes not tendered for exchange could be adversely affected. The extent of the market for old notes and the availability of price quotations would depend upon a number of factors, including the number of holders of old notes remaining outstanding and the interest of securities firms in maintaining a market in the old notes. An issue of securities with a similar outstanding market value available for trading, which is called the float, may command a lower

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price than would be comparable to an issue of securities with a greater float. As a result, the market price for old notes that are not exchanged in the exchange offer may be affected adversely as old notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the old notes that are not exchanged more volatile.

*Your old notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your old notes will continue to be subject to existing transfer restrictions and you may not be able to sell your old notes.*

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

*There is no established trading market for the new notes.*

The new notes will constitute a new issue of securities with no established trading market. A trading market for the new notes may not develop. If a market does develop, it may not provide you the ability to sell your new notes. Further, you may not be able to sell your new notes at a favorable price or at all. If a market does develop, the new notes could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance.

*Our level of indebtedness following the offering may adversely affect our ability to operate our business, remain in compliance with debt covenants, react to changes in the economy or our industry and prevent us from making payments on our indebtedness, including the notes.*

As of March 28, 2009, we had total indebtedness of approximately \$3,752 million, and unused availability of approximately \$621 million under our credit facility. This level of indebtedness will require us to devote a material portion of our cash flow to our debt service obligations. If we are unable to generate sufficient cash flow to meet our debt service and other cash obligations, we may need to obtain additional debt, refinance all or a portion of our indebtedness on or before maturity, sell assets or raise equity. We may not be able to obtain additional debt, refinance any of our indebtedness, sell assets or raise equity on commercially reasonable terms or at all, which could cause us to default on our obligations and materially impair our liquidity. Our inability to generate sufficient cash flow to satisfy our debt obligations, to obtain additional debt or to refinance our obligations on commercially reasonable terms would have a material adverse effect on our business, financial condition and results of operations.

Our level of indebtedness could have important consequences to you, as a holder of the notes, including the following:

a substantial portion of our cash flows from operations will be dedicated to the payment of principal and interest on our indebtedness and will not be available for other purposes, including investment in our operations, future business opportunities or strategic acquisitions, capital expenditures and other general corporate purposes;

it may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

we may be more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;

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it could make us more vulnerable to downturns in general economic or industry conditions or in our business;

it may limit, along with the financial and other restrictive covenants in the agreements governing our indebtedness, our ability to dispose of assets or borrow money for our working capital requirements, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes; and

it may make it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing our credit facility and the indenture governing the notes will restrict our ability to dispose of assets and use the proceeds from any such dispositions. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See Description of the Notes.

In addition, we conduct a significant portion of our operations through our subsidiaries, certain of which will not be guarantors of the notes. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing the notes will limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of the notes could declare all outstanding principal and interest to be due and payable, the lenders under our credit facility could terminate their commitments to loan money and foreclose against the assets securing the borrowings under such credit agreement and we could be forced into bankruptcy or liquidation, in each case, which could result in your losing your investment in the notes.

***Covenants in the agreement governing our credit facility and the indenture governing the notes may restrict our ability to pursue our business strategies.***

The operating and financial restrictions and covenants in the agreement governing our credit facility and the indenture governing the notes may adversely affect our ability to finance future operations or capital needs or to



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engage in other business activities. The agreement governing our credit facility and/or the indenture governing the notes will limit our ability to, among other things:

incur or guarantee additional debt and issue preferred stock;

redeem and/or repay certain debt;

pay dividends or make distributions in respect of our common stock or make certain other restricted payments;

create or incur liens;

enter into sale-leaseback transactions;

make certain types of loans, investments or acquisitions;

enter into transactions with affiliates;

enter new lines of business;

make certain capital expenditures;

engage in certain asset sales;

agree to payment restrictions affecting restricted subsidiaries; and

transfer all or substantially all of our assets or enter into merger or consolidation transactions.

In addition, the credit agreement governing our credit facility includes a minimum fixed charge coverage ratio that will be triggered in the event that availability under the credit facility is less than the greater of 15% of the commitments under the credit facility and \$150 million.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to obtain financing and take advantage of merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with these covenants (or similar covenants contained in future financing agreements) could result in a default under our credit facility, the indenture governing the notes and/or other agreements containing cross-default provisions, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt and to terminate any commitments to lend. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the notes. In addition, the limitations imposed by these financing agreements on our ability to incur additional debt and to take other actions might significantly impair our

ability to obtain other financing.

In the event of any default under our credit facility, the lenders thereunder:

will not be required to lend any additional amounts to us;

could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable; and/or

could require us to apply all of our available cash to repay these borrowings;  
any of which could ultimately result in an event of default under the notes.

If the indebtedness under our credit facility were to be accelerated, our assets may not be sufficient to repay such indebtedness in full. In such circumstances, we could be forced into bankruptcy or liquidation and, as a result, you could lose your investment in the notes.

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*The notes will be structurally subordinated to all indebtedness of those of our existing or future subsidiaries that are not, or do not become, guarantors of the notes.*

The notes will, subject to certain exceptions, be guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee our credit facility. Except for such subsidiary guarantors of the notes, our subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before we would be entitled to any payment.

As of March 28, 2009, our non-guarantor subsidiaries (which would have accounted for approximately \$341 million, or 2.7%, of our total revenue for the six months ended March 28, 2009 and approximately \$759 million, or 16.4%, of our net assets) would have had outstanding approximately \$155 million of indebtedness.

In addition, our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from such guarantees upon the occurrence of certain events, including the following:

the designation of such subsidiary guarantor as an unrestricted subsidiary;

the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such subsidiary guarantor; or

the sale or other disposition, including the sale of substantially all the assets, of such subsidiary guarantor.

If any such subsidiary guarantee is released, no holder of the notes will have a claim as a creditor against any such subsidiary and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of such subsidiary will be effectively senior to the claim of any holders of the notes. See Description of the notes Guarantees.

***Your right to receive payments on the notes is effectively subordinated to the right of lenders who have security interests in our assets, to the extent of the value of those assets.***

Our obligations under the notes and the obligations of the guarantors of the notes under their guarantees are unsecured and, therefore, are effectively subordinated to our secured obligations and the secured obligations of our existing or future guarantors, to the extent of the value of the assets securing such obligations. Subject to certain exceptions, each of our existing and subsequently acquired or organized direct or indirect material domestic subsidiaries will provide guarantees of our credit facility, which will be secured by a first-priority security interest in all of our and such subsidiary guarantors' cash, accounts receivable and inventory, as well as any related assets and proceeds of any of the foregoing and lockbox and deposit accounts into which any such proceeds are paid or transferred. The assets to be pledged by Tyson Fresh Meats, Inc. (TFM), our largest subsidiary, and its subsidiaries under the credit facility are also pledged to secure our and TFM's obligations under TFM's outstanding 7.95% notes due 2010 and TFM's outstanding 7.125% notes due 2026, in accordance with the requirements of the indenture governing those notes. Thus, the notes effectively will be subordinated to any obligations under our credit facility and, with respect to claims on TFM and its subsidiaries, to the TFM notes, in each case to the extent of the value of the assets pledged under such facility or the TFM notes.

If we are declared bankrupt or insolvent, or if we default under our credit facility, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders under the credit agreement governing the credit facility could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes at such time. In any such event, because the notes will not be secured by any of

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our assets or the equity interests in the guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully.

As of March 28, 2009, we had \$267 million of secured indebtedness (including \$243 million of outstanding TFM notes and \$24 million of other indebtedness, and excluding \$379 million relating to undrawn letters of credit). Subject to certain conditions, we also have the option to increase the aggregate commitment under our credit facility in an aggregate amount of up to \$250 million.

### ***We may not be able to repurchase the notes upon a change of control.***

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest to the purchase date. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, our ability to repurchase the notes may be limited by law or by the agreements governing our other existing or future indebtedness.

Specifically, we will be contractually restricted under the terms of the credit agreement governing our credit facility from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes, unless we are able to refinance or obtain a waiver under our credit facility. Our failure to comply for 30 days after notice with our obligation to repurchase the notes upon a change of control would result in an event of default under the indenture governing the notes and a cross-default under the credit agreement governing our credit facility. The credit agreement provides that a change of control will be an event of default that will permit the lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

If a change of control were to occur, we cannot assure you that we would have sufficient funds to repay debt outstanding under our credit facility or any securities which we would be required to offer to purchase or that become immediately due and payable as a result. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all.

In addition, certain important corporate events, such as leveraged recapitalizations, would not, under the indenture governing the notes, constitute a change of control that would require us to repurchase the notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See Description of the notes Change of control.

### ***Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of substantially all of our assets.***

The definition of change of control in the indenture governing the notes includes a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

### ***Federal and state fraudulent transfer laws may permit a court to void the guarantees, and, if that occurs, you may not receive any payments on the notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of such notes. Under federal bankruptcy law and comparable provisions of state

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fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or

we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or its guarantee, respectively, if we or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to our or any of our guarantors' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

***A downgrade, suspension or withdrawal of the rating assigned by a rating agency to the notes could cause the liquidity or market value of the notes to decline.***

The notes have been rated by nationally recognized statistical rating agencies and may in the future be rated by additional rating agencies. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.



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**USE OF PROCEEDS**

This exchange offer is intended to satisfy our obligations under the 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 securities 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 old 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 expense of the exchange offer.

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table presents our earnings to fixed charges for the periods indicated:

	Six Months Ending		Fiscal Years			
	Mar. 28, 2009	2008	2007	2006	2005	2004
Actual	(a)	1.57	2.48	(b)	2.58	2.44
Pro Forma(d)	(c)	1.36				

- (a) Earnings were insufficient to cover our fixed charges by \$317 million.
- (b) Earnings were insufficient to cover our fixed charges by \$273 million.
- (c) Earnings were insufficient to cover our fixed charges by \$322 million.
- (d) After giving effect to the pro forma adjustments, our fixed charges for the six months ending March 28, 2009, and full fiscal 2008 increased by \$5 million and \$41 million, respectively. The pro forma adjustments included the estimated net increase in interest expense from refinancings. The refinancing used for the pro forma calculation was the use of proceeds from the 2014 Notes as replacement of the accounts receivable securitization facility.



**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected financial data should be read in conjunction with Tyson's consolidated financial statements and related notes incorporated by reference into this registration statement. The selected consolidated operating data for the fiscal years ended fiscal 2008, 2007 and 2006 and the selected consolidated balance sheet data as of fiscal years ended 2008 and 2007 are derived from Tyson's audited consolidated financial statements included in Tyson's September 27, 2008 Annual Report filed on Form 10-K and incorporated by reference into this registration statement. The selected consolidated operating data for fiscal years 2005 and 2004 and the selected consolidated balance sheet data as of fiscal years ended 2006, 2005 and 2004 are derived from Tyson's audited consolidated financial statements not incorporated by reference into this registration statement. The selected consolidated operating data for the six months ended March 28, 2009, and March 29, 2008, and the selected consolidated balance sheet data as of March 28, 2009, are derived from Tyson's unaudited consolidated condensed financial statements included in Tyson's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2009, and incorporated by reference into this registration statement. The selected consolidated balance sheet data as of March 29, 2008, are derived from Tyson's unaudited consolidated condensed financial statements not incorporated by reference into this registration statement.

In management's opinion, the unaudited financial data included below have been prepared on substantially the same basis as the audited financial data and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information for the periods presented. The historical results do not necessarily indicate results expected for any future period, and results for any interim period do not necessarily indicate results expected for a full fiscal year. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of Tyson and the financial statements and notes thereto incorporated by reference herein. See "Where you can find more information" and "Incorporation of documents by reference" in this registration statement.

*in millions, except per share and ratio data*

	(unaudited)		Fiscal Years				
	Six Months Ended 3/28/09	3/29/08	2008	2007	2006	2005	2004
<b>Summary of Operations</b>							
Sales	\$ 12,828	\$ 12,812	\$ 26,862	\$ 25,729	\$ 24,589	\$ 24,801	\$ 25,192
Operating income (loss)	(169)	148	331	613	(50)	655	733
Net interest expense	128	104	206	224	238	227	275
Income (loss) from continuing operations	(208)	44	86	268	(174)	314	285
Income (loss) from discontinued operation	(8)	(15)			(17)	58	118
Cumulative effect of change in accounting principle					(5)		
Net income (loss)	(216)	29	86	268	(196)	372	403
Diluted earnings (loss) per share:							
Income (loss) from continuing operations	(0.56)	0.13	0.24	0.75	(0.51)	0.88	0.80
Income (loss) from discontinued operation	(0.02)	(0.05)			(0.05)	0.16	0.33
Cumulative effect of change in accounting principle					(0.02)		
Net income (loss)	(0.58)	0.08	0.24	0.75	(0.58)	1.04	1.13
Dividends per share:							
Class A	0.080	0.080	0.160	0.160	0.160	0.160	0.160
Class B	0.072	0.072	0.144	0.144	0.144	0.144	0.144
<b>Balance Sheet Data</b>							
Total assets	\$ 10,937	\$ 10,367	\$ 10,850	\$ 10,227	\$ 11,121	\$ 10,504	\$ 10,464
Total debt	3,752	2,954	2,896	2,779	3,979	2,995	3,362
Shareholders' equity	4,633	4,754	5,014	4,731	4,440	4,671	4,292

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Notes to Selected Historical Consolidated Financial Data

1. Six months ended March 28, 2009, includes \$15 million of pretax charges related to closing a prepared foods plant.
2. Six months ended March 29, 2008, includes \$53 million of pretax charges related to: restructuring a beef operation; closing a poultry plant; asset impairments for packaging equipment and software; and severance charges. Additionally, fiscal 2008 includes an \$18 million non-operating gain related to the sale of an investment.
3. Fiscal 2008 includes \$76 million of pretax charges related to: restructuring a beef operation; closing a poultry plant; asset impairments for packaging equipment, intangible assets, unimproved real property and software; flood damage; and severance charges. Additionally, fiscal 2008 includes an \$18 million non-operating gain related to the sale of an investment.
4. Fiscal 2007 includes tax expense of \$17 million related to a fixed asset tax cost correction, primarily related to a fixed asset system conversion in 1999.
5. Fiscal 2006 includes \$63 million of pretax charges primarily related to closing one poultry plant, two beef plants and two prepared foods plants.
6. Fiscal 2005 includes \$33 million of pretax charges related to a legal settlement involving our live swine operations, a non-recurring income tax net benefit of \$15 million including benefit from the reversal of certain income tax reserves, partially offset by an income tax charge related to the one-time repatriation of foreign income under the American Jobs Creation Act and \$14 million of pretax charges primarily related to closing two poultry plants and one prepared foods plant. Additionally, the effective tax rate was affected by the federal income tax effect of the Medicare Part D subsidy in fiscal 2005 of \$55 million because this amount was not subject to federal income tax.
7. Fiscal 2004 includes \$61 million of pretax BSE-related charges, \$40 million of pretax charges primarily related to closing one poultry and three prepared foods operations, \$25 million of pretax charges related to the impairment of intangible assets and \$21 million of pretax charges related to fixed asset write-downs.
8. Fiscal 2004 was a 53-week year, while the other years presented were 52-week years.
9. In March 2009, we completed the sale of the beef processing, cattle feed yard and fertilizer assets of three of our Alberta, Canada subsidiaries (collectively, Lakeside ). We are reporting Lakeside as a discontinued operation for all periods presented.

**Table of Contents****CAPITALIZATION**

The following table sets forth the cash and cash equivalents and capitalization of Tyson and its subsidiaries on an as reported based as of March 28, 2009. Total capitalization represents total short-term and long-term debt plus total shareholders' equity.

This table should be read in conjunction with the consolidated financial statements and the notes thereto appearing in our 2008 Form 10-K, incorporated by reference herein.

(\$ in millions, except par value)	As of March 28, 2009 (unaudited) Actual	
Cash and cash equivalents(1)	\$	817
<b>Short-term debt:</b>		
Accounts receivable securitization(2)	\$	
7.95% Notes due 2010(5)		234
Other		41
Total short-term debt	\$	275
<b>Long term debt:</b>		
New credit facility(3)	\$	0
Senior notes		
3.25% Convertible Senior Notes due 2013		458
6.60% Senior Notes due 2016(4)		960
7% Notes due 2018		172
7% Notes due 2028		27
8.250% Notes due 2011		961
7.125% Senior Notes due 2026(5)		9
Accounts receivable securitization(2)		
Other		138
Senior notes offered hereby (\$810 less unamortized issue discount amount)		752
Total long-term debt	\$	3,477
Total debt	\$	3,752
<b>Shareholders' equity:</b>		
Common stock (\$0.10 par value):		
Class A authorized 900 million shares; issued 322 million shares	\$	32
Class B authorized 900 million shares; issued 70 million shares		7
Capital in excess of par value		2,168
Retained earnings		2,760
Accumulated other comprehensive income		(104)
Treasury stock, at cost 15 million shares		(230)
Total shareholders' equity	\$	4,633
Total capitalization	\$	8,385

- (1) Cash and cash equivalents does not include approximately \$234 million in cash we received from the offering of the notes, as that amount was deposited in a blocked cash collateral account maintained with JPMorgan Chase Bank, N.A. This portion of the proceeds will be available solely as collateral for the obligations of the borrowers and guarantors under our new credit facility and for payment.

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prepayment, repurchase or defeasance of TFM's 7.95% notes due 2010 and will be held in such account until such TFM notes are repaid in full.

- (2) With the entry into the new revolving credit facility and issuance of the notes, we repaid all outstanding borrowings under and terminated this facility.
- (3) As of March 28, 2009, we had \$1,000 million in total availability under such facility, before deducting \$379 million in undrawn letters of credit.
- (4) As a result of an interest rate coupon step up/down feature relating to these notes, the actual interest rate applicable to these notes as of March 28, 2009 was 7.85%.
- (5) Issued by Tyson Fresh Meats, Inc., a wholly-owned subsidiary of the Company.

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

On March 9, 2009, Tyson privately placed \$810,000,000 aggregate principal amount of old notes in a transaction exempt from registration under the Securities Act. Accordingly, the old notes may not be reoffered, resold or otherwise transferred in the United States unless so registered or unless an exemption from the Securities Act registration requirements is available. In the registration rights agreement, we agreed to file a registration statement with the SEC relating to the exchange offer and upon effectiveness of the exchange offer registration statement, promptly commence the exchange offer.

In addition, we have agreed to keep the exchange offer open for at least 20 days, or longer if required by applicable law, after the date notice of the exchange offer is mailed to the holders of the old notes. The new notes are being offered under this prospectus to satisfy our obligations under the registration rights agreement.

**Terms of the Exchange**

Upon the terms and subject to the conditions contained in this prospectus and in the letter of transmittal that accompany this prospectus, we are offering to exchange \$1,000 in principal amount of new notes for each \$1,000 in principal amount of outstanding old notes. The terms of the new notes are substantially identical to the terms of the old notes for which they may be exchanged in the exchange offer, except that:

the new notes have been registered under the Securities Act and will be freely transferable, other than as described in this prospectus;

the new notes will not contain any legend restricting their transfer;

holders of the new notes will not be entitled to some of the rights of the holders of the old notes under the registration rights agreement, which rights will terminate on completion of the exchange offer; and

the new notes will not contain any provisions regarding the payment of additional interest.

The new notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

Based on interpretations by the SEC's staff in no-action letters issued to other parties, we believe that a holder of new notes issued in the exchange offer may transfer the new notes without complying with the registration and prospectus delivery requirements of the Securities Act if such holder:

is not an affiliate of the Company within the meaning of Rule 405 under the Securities Act;

is not a broker-dealer tendering old notes acquired directly from Tyson for its own account;

acquired the old notes in the ordinary course of its business; and

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has no arrangements or understandings with any person to participate in this exchange offer for the purpose of distributing the old notes and has made representations to Tyson to that effect.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes.

Furthermore, any broker-dealer that acquired any of its outstanding notes directly from us:

may not rely on the applicable interpretation of the SEC staff's position contained in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1989), Morgan, Stanley & Co., Incorporated, SEC No-Action Letter (June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (July 2, 1983); and

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must also be named as a selling holder of the new notes in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

The letter of transmittal that accompanies this prospectus 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. A participating broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where those new notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make available to any broker-dealer, without charge, as many copies of this prospectus as such broker-dealer may reasonably request.

Tendering holders of old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the applicable letter of transmittal, transfer taxes relating to the exchange of old notes for new notes in the exchange offer.

## **Shelf Registration Statement**

If the Company and the guarantors determine that, because of changes in law, SEC rules or regulations or applicable interpretations of the staff of the SEC, Tyson is not permitted to effect the exchange offer, or under certain other circumstances, Tyson and the guarantors will, at their cost, file with the SEC and use their commercially reasonable efforts to cause to become effective after such determination a shelf registration statement with respect to resales of the old notes and new notes and to keep the registration statement effective for two years, or, if earlier, the date when all old notes or new notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. Tyson will, in the event shelf registration is filed, provide to each holder copies of a prospectus, notify each holder when the shelf registration statement for the old notes and new notes has become effective and take certain other actions as are required to permit resales of such notes.

A holder selling old notes or new notes under the shelf registration statement generally must be named as a selling security holder in the related prospectus and must deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to a selling holder, including certain indemnification obligations.

## **Additional Interest**

We will pay additional cash interest on the principal amount of the old notes, in addition to the stated interest on the old notes, if:

neither the exchange offer has been completed nor the shelf registration statement has been declared effective on or before September 30, 2009; or

after either the exchange offer registration statement or the shelf registration statement has been declared effective, that registration statement ceases to be effective or usable, subject to certain exceptions, in connection with resales of old notes or new notes in accordance with and during the periods specified in the registration rights agreement.

Additional interest will accrue at a rate of 0.25% per annum on the principal amount during the 90-day period after the occurrence of the registration default and will increase by 0.25% per annum at the end of each subsequent 90-day period. In no event will the rate exceed 1.00% per annum on the principal amount. If the exchange offer is completed on the terms and within the period contemplated by this prospectus, no additional interest will be payable.

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The summary of the provisions of the registration rights agreement contained in this prospectus does not contain all of the terms of the agreement. This summary is subject to and is qualified in its entirety by reference to all the provisions of the registration rights agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

### **Expiration Date; Extensions; Termination; Amendments**

The expiration date of the exchange offer is 5:00 p.m., New York City time, on [ ] [ ], 2009, unless Tyson in its sole discretion extends the period during which the exchange offer is open. In that case, the expiration date will be the latest time and date to which the exchange offer is extended. We reserve the right to extend the exchange offer at any time and from time to time before the expiration date by giving written notice to The Bank of New York Mellon Trust Company, N.A, the exchange agent, and by timely public announcement. Unless otherwise required by applicable law or regulation, the public announcement will be made by a release to Businesswire, the PR Newswire or other national newswire service. During any extension of the exchange offer, all old notes previously tendered in the exchange offer will remain subject to the exchange offer.

The initial exchange date will be the first business day following the expiration date. We expressly reserve the right to:

terminate the exchange offer and not accept for exchange any old notes for any reason, including if any of the events described below under "Conditions to the Exchange Offer" shall have occurred and shall not have been waived by us; and

amend the terms of the exchange offer in any manner.

If any termination or amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the old notes as promptly as practicable. Unless we terminate the exchange offer prior to 5:00 p.m., New York City time, on the expiration date, we will exchange the new notes for the old notes on the exchange date.

If we waive any material condition to the exchange offer or amend the exchange offer in any other material respect and at the time that notice of this waiver or amendment is first published, sent or given to holders of old notes in the manner specified above, the exchange offer is scheduled to expire at any time earlier than the fifth business day from, and including, the date that the notice is first so published, sent or given, then the exchange offer will be extended until that fifth business day.

This prospectus and the letter of transmittal and other relevant materials will be mailed to record holders of old notes. In addition, these materials will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of old notes.

### **How to Tender**

The tender to Tyson of old notes according to one of the procedures described below will constitute an agreement between that holder of old notes and Tyson in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

*General Procedures.* A holder of an old note may tender them by properly completing and signing the letter of transmittal or a facsimile of the letter of transmittal and delivering them, together with the certificate or certificates representing the old notes being tendered and any required signature guarantees, or a timely confirmation of a book-entry transfer according to the procedure described below, to the exchange agent at the address set forth below under "Exchange Agent" on or before the expiration date, or complying with the guaranteed delivery procedures described below. All references in this prospectus to the letter of transmittal include a facsimile of the letter of transmittal.



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If tendered old notes are registered in the name of the signer of the applicable letter of transmittal and the new notes to be issued in exchange for accepted old notes are to be issued, and any untendered old notes are to be reissued, in the name of the registered holder, the signature of the signer need not be guaranteed. In any other case, the tendered old notes must be endorsed or accompanied by written instruments of transfer in form satisfactory to Tyson. They must also be duly executed by the registered holder. In addition, the signature on the endorsement or instrument of transfer must be guaranteed by an eligible guarantor institution that is a member of a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act. If the new notes and/or old notes not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the old notes, an eligible guarantor institution must guarantee the signature on the applicable letter of transmittal.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender old notes should contact the holder promptly and instruct it to tender on the beneficial owner's behalf. If the beneficial owner wishes to tender the old notes itself, the beneficial owner must either make appropriate arrangements to register ownership of the old notes in its name or follow the procedures described in the immediately preceding paragraph. The beneficial owner must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the old notes. The transfer of record ownership may take considerable time.

*Book-Entry Transfer.* The exchange agent will make a request to establish an account for the old notes at each book-entry transfer facility for purposes of the exchange offer within two business days after receipt of this prospectus unless the exchange agent already has established an account with the book-entry transfer facility suitable for the exchange offer. Subject to the establishment of the account, any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of old notes by causing a book-entry transfer facility to transfer the old notes into one of the exchange agent's accounts at the book-entry transfer facility in accordance with the facility's procedures. However, although delivery of old notes may be effected through book-entry transfer, the applicable letter of transmittal, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth below under "Exchange Agent" on or before the expiration date or the guaranteed delivery procedures described below must be complied with.

The method of delivery of old notes and all other documents is at the election and risk of the holder. If sent by mail, it is recommended that the holder use registered mail, return receipt requested, obtain proper insurance, and make the mailing sufficiently in advance of the expiration date to permit delivery to the exchange agent on or before the expiration date.

Unless an exemption applies under applicable law and regulations concerning backup withholding of federal income tax, the exchange agent will be required to withhold 28% of the gross proceeds otherwise payable to a holder in the exchange offer if the holder does not provide the holder's taxpayer identification number and certify that the number is correct.

*Guaranteed Delivery Procedures.* If a holder desires to accept the exchange offer and time will not permit a letter of transmittal or old notes to reach the exchange agent before the expiration date, a tender may be effected if the exchange agent has received, at the address set forth below under "Exchange Agent", on or before the expiration date a letter, telegram or facsimile transmission from an eligible guarantor institution that:

sets forth the name and address of the tendering holder, the names in which the old notes are registered and, if possible, the certificate numbers of the old notes to be tendered; and

states that the tender is being made thereby; and

guarantees that within three New York Stock Exchange trading days after the date of execution of the letter, telegram or facsimile transmission by the eligible guarantor institution, the old notes, in proper form for transfer, will be delivered by the eligible guarantor institution together with a properly completed and duly executed letter of transmittal and any other required documents.

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Unless old notes being tendered by the above-described method or a timely confirmation of a book-entry transfer are deposited with the exchange agent within the time period described above, accompanied or preceded by a properly completed letter of transmittal and any other required documents, we may reject the tender. Copies of a notice of guaranteed delivery which may be used by eligible guarantor institutions for the purposes described in this paragraph are being delivered with this prospectus and the letter of transmittal.

A tender will be deemed to have been received as of the date when the tendering holder's properly completed and duly signed letter of transmittal accompanied by the old notes or a timely confirmation of a book-entry transfer is received by an exchange agent. Issuances of new notes in exchange for old notes tendered by an eligible guarantor institution as described above will be made only against deposit of the applicable letter of transmittal and any other required documents and the tendered old notes or a timely confirmation of a book-entry transfer.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of old notes will be determined by us. Our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the exchange offer or any defect or irregularities in tenders of any particular holder whether or not similar defects or irregularities are waived in the case of other holders. None of Tyson, the exchange agent or any other person will incur any liability for failure to give notification of any defects or irregularities in tenders. Our interpretation of the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, will be final and binding.

### **Terms and Conditions of the Letter of Transmittal**

The letter of transmittal contains, among other things, the following terms and conditions, which are part of the exchange offer.

The party tendering old notes for exchange, or the transferor, exchanges, assigns and transfers the old notes to Tyson and irrevocably constitutes and appoints our exchange agent as its agent and attorney-in-fact to cause the old notes to be assigned, transferred and exchanged. The transferor represents and warrants that:

it has full power and authority to tender, exchange, assign and transfer the old notes and to acquire new notes issuable upon the exchange of the tendered old notes; and

when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered old notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

The transferor also warrants that it will, upon request, execute and deliver any additional documents we deem necessary or desirable to complete the exchange, assignment and transfer of tendered old notes. The transferor further agrees that acceptance of any tendered old notes by us and the issuance of new notes in exchange shall constitute performance in full of our obligations under the registration rights agreement and that we will have no further obligations or liabilities under the registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death or incapacity of the transferor and every obligation of the transferor shall be binding upon the heirs, legal representatives, successors, assigns, executors and administrators of the transferor.

By tendering old notes, the transferor certifies that:

it is not an affiliate of Tyson within the meaning of Rule 405 under the Securities Act, that it is not a broker-dealer that owns old notes acquired directly from Tyson or its affiliates, that it is acquiring the new notes offered hereby in the ordinary course of its business and that it has no arrangement with any person to participate in the distribution of the new notes; or

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it is an affiliate, as so defined, of Tyson or of an initial purchaser, and that it will comply with applicable registration and prospectus delivery requirements of the Securities Act.

Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those 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.

**Withdrawal Rights**

Old notes tendered in the exchange offer may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at the address set forth below under Exchange Agent. Any notice of withdrawal must:

state the name of the registered holder of the old notes;

state the principal amount of old notes delivered for exchange;

state that the holder is withdrawing its election to have those old notes exchanged;

specify the principal amount of old notes to be withdrawn, which must be an authorized denomination;