SMITHFIELD FOODS INC

Form 4

August 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * LUTER JOSEPH W III

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

SMITHFIELD FOODS INC [SFD]

(Check all applicable)

(First) (Middle) (Last)

(Street)

(State)

(Month/Day/Year)

(Zip)

Execution Date, if

(Month/Day/Year)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner

C/O 200 COMMERCE STREET

08/27/2008

X_ Officer (give title Other (specify Chairman of the Board

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SMITHFIELD, VA 23430

(City)

Security

(Instr. 3)

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A)

Following Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed
Derivative	Conversion	(Month/Day/Year)	Execution Date, i
Security	or Exercise		anv

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of Underlying Securities

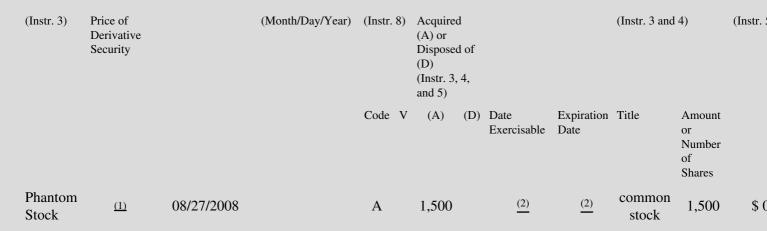
1

8. Price

Deriva

Securit

Edgar Filing: SMITHFIELD FOODS INC - Form 4



Reporting Owners

Reporting Owner Name / Address	Relationships			
FB	Director	10% Owner	Officer	Other
LUTER JOSEPH W III				
C/O 200 COMMERCE STREET	X		Chairman of the Board	
SMITHFIELD VA 23430				

Signatures

/s/ Michael H. Cole, as Attorney-in-Fact 08/28/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1 for 1

The phantom stock becomes payable in shares of Company common stock upon termination of service as a director either in a lump sum or in annual installments over a period of at least two years and not more than ten years as per the director's deferral election.

Notwithstanding the foregoing, after termination of service, the phantom stock may, at the election of the director, be converted into one or more "deemed investments" approved by the Company's Nominating and Governance Committee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2