TYSON FOODS INC
Form 424B5
June 07, 2012
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CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.500% Senior Notes due 2022	$1,000,000,000	99.458%	$994,580,000	$113,978.87
Guarantees of 4.500% Senior Notes due 2022				(2)
Total	$1,000,000,000		$994,580,000	$113,978.87

(1) This filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933 and relates to the Registration Statement on Form S-3ASR (File No. 333-181918) filed by the Registrant on June 6, 2012.

(2) In accordance with Rule 457(n) under the Securities Act of 1933, no separate fee is payable with respect to guarantees of the senior notes being registered.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-181918

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 6, 2012)

$1,000,000,000

Tyson Foods, Inc.

4.500% Senior Notes due 2022

We are offering $1,000,000,000 principal amount of 4.500% Senior Notes due 2022, which we refer to in this prospectus supplement as our notes.

We will pay interest on the notes on June 15 and December 15 of each year, commencing on December 15, 2012. The notes will mature on June 15, 2022. We may redeem some or all of the notes at any time and from time to time at the redemption price described herein.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured indebtedness from time to time outstanding, including all other senior notes issued under the indenture. The notes will be jointly and severally and fully and unconditionally guaranteed by each of our existing wholly-owned domestic subsidiaries that is a guarantor under our revolving credit facility. Each of the guarantees may be released upon the occurrence of certain customary circumstances described in Description of the Notes Guarantees. The notes will be issued only in registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	99.458%	$ 994,580,000
Underwriting discount	0.650%	$ 6,500,000
Proceeds, before expenses, to us	98.808%	$ 988,080,000

(1) Plus accrued interest, if any, from June 13, 2012, if settlement occurs after that date.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about June 13, 2012.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Morgan Stanley** **RBC Capital Markets**

Barclays **Rabo Securities**

Co-Managers

Goldman, Sachs & Co. **HSBC** **SunTrust Robinson Humphrey**

US Bancorp **Wells Fargo Securities**

The date of this prospectus supplement is June 6, 2012.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific details regarding this offering and the notes offered hereby. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read this prospectus supplement and the accompanying prospectus, together with additional information incorporated by reference herein as described under Where You Can Find More Information in this prospectus supplement. If the description of the offering set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer or solicitation on our behalf or on behalf of the underwriters to subscribe for and purchase any of the notes, and neither this prospectus supplement nor the accompanying prospectus may be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise indicated, references in this prospectus supplement to the terms we, us, the Company or Tyson mean Tyson Foods, Inc. and it subsidiaries, and references to fiscal 2011, fiscal 2010 or fiscal 2009 mean the Company s fiscal years ended October 1, 2011, October 2, 2010 and October 3, 2009, respectively.

The representations, warranties and covenants made by the Company in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement and the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of the Company s affairs.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC s website at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room in Washington, D.C. located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our Class A common stock is listed and traded on the New York Stock Exchange, or NYSE. You may also inspect the information we file with the SEC at the NYSE s offices at 20 Broad Street, New York, New York 10005. Information about us, including certain SEC filings, is also available at our website at http://ir.tyson.com. However, the information on our website is not a part of this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference in this prospectus supplement and the accompanying prospectus the information in other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated or deemed to be incorporated by reference is considered to be a part of this prospectus supplement, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus supplement.

We incorporate by reference in this prospectus supplement and the accompanying prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the termination of the offering under this prospectus supplement and the accompanying prospectus (*provided*, *however*, that we are not incorporating, in each case, any documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Annual Report on Form 10-K for the fiscal year ended October 1, 2011;

Quarterly Reports on Form 10-Q for the quarters ended December 31, 2011 and March 31, 2012; and

Current Reports on Form 8-K filed with the SEC on November 18, 2011, February 7, 2012 and June 6, 2012.

You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this prospectus supplement (excluding certain exhibits to the documents) at no cost to you by writing or telephoning us at the following address:

Investor Relations Department

Tyson Foods, Inc.

2200 Don Tyson Parkway

Springdale, AR 72762-6999

(479) 290-4524

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contains or incorporates by reference a number of forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words may, could, would, should, believe, expect, anticipate, plan, estimate, target, project, intend and forward-looking statements include, but are not limited to, our current views and estimates of our outlook for fiscal 2012, other future economic circumstances, industry conditions in domestic and international markets, our performance and financial results (*e.g.*, debt levels, return on invested capital, value-added product growth, capital expenditures, tax rates, access to foreign markets and dividend policy). These forward-looking statements are subject to a number of factors and uncertainties that could cause our actual results and experiences to differ materially from anticipated results and expectations expressed in such 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. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (i) the effect of, or changes in, general economic conditions; (ii) 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; (iii) 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; (iv) successful rationalization of existing facilities and operating efficiencies of the facilities; (v) risks associated with our commodity purchasing activities; (vi) access to foreign markets together with foreign economic conditions, including currency fluctuations, import/export restrictions and foreign politics; (vii) outbreak of a livestock disease (such as avian influenza (AI) or bovine spongiform encephalopathy (BSE)), which could have an adverse 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; (viii) 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; (ix) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; (x) changes in consumer preference and diets and our ability to identify and react to consumer trends; (xi) significant marketing plan changes by large customers or loss of one or more large customers; (xii) adverse results from litigation; (xiii) risks associated with leverage, including cost increases due to rising interest rates or changes in debt ratings or outlook; (xiv) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws; (xv) our ability to make effective acquisitions or joint ventures and successfully integrate newly acquired businesses into existing operations; (xvi) effectiveness of our advertising and marketing programs; (xvii) our renewable energy ventures and other initiatives might not be successful and (xviii) those factors listed under Item 1A. Risk Factors included in our Annual Report filed on Form 10-K for the fiscal year ended October 1, 2011 and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. You should refer to the Risk Factors section of this prospectus supplement and the accompanying prospectus and to the Company s periodic and current reports filed with the SEC for specific risks which would cause actual results to be significantly different from those expressed or implied by these forward-looking statements. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results.

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PROSPECTUS SUPPLEMENT SUMMARY

Our Company

Tyson Foods, Inc. and its subsidiaries are one of the world s largest meat protein companies 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, grain and feed ingredients; and operating efficiencies of our facilities.

We commenced business in 1935, were incorporated in Arkansas in 1947, and were reincorporated in Delaware in 1986. Our Class A common stock is traded on the New York Stock Exchange under the symbol TSN. Our principal executive office is located at 2200 Don Tyson Parkway, Springdale, Arkansas 72762-6999, and our telephone number at that address is (479) 290-4000. Our website is located at http://www.tyson.com. Information on our website is not part of this prospectus supplement or the accompanying prospectus.

Ratio of Earnings to Fixed Charges

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated:

	Six Months Ended March 31, 2012 (pro forma)(a)	March 31, 2012	Fiscal Years 2011 (pro forma)(a)	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges(b)	5.27x	4.57x	5.47x	4.50x	4.32x	(c)	1.57x	2.48x

(a) The ratio of earnings to fixed charges for the six months ended March 31, 2012 and fiscal year ended October 1, 2011 have been adjusted on a pro forma basis to give effect to the offer and sale of the $1.0 billion aggregate principal amount of the notes offered hereby and the use of the net proceeds to repurchase $810 million of outstanding aggregate principal amount of our 10.50% Senior Notes due 2014, which we refer to as our 2014 notes, and pay any accrued interest thereon and any applicable premiums related thereto, as if such events occurred on October 2, 2011 and October 3, 2010, respectively.

(b) For purposes of calculating our ratio of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes plus fixed charges and amortization of capitalized interest, and less capitalized interest. Fixed charges consist of (i) interest expense, (ii) capitalized interest, (iii) amortization of debt discount expense and (iv) the portion of rental expense representative of interest costs (which we estimate to be one-third of rental expense).

(c) Earnings were insufficient to cover our fixed charges by $542 million in fiscal 2009 due to the recording of a $560 million non-tax deductible charge related to a Beef segment goodwill impairment and a $15 million pretax charge related to closing a prepared foods plant.

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THE OFFERING

The following summary contains basic information about the notes. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled Description of the Notes and the section of the accompanying prospectus entitled Description of Debt Securities. In this The Offering summary, unless otherwise indicated, we, us, our, Company and similar words refer only to Tyson Foods, Inc. and not any of its subsidiaries.

Issuer	Tyson Foods, Inc.
Notes Offered	$1,000,000,000 aggregate principal amount of 4.500% Senior Notes due June 15, 2022, which we refer to in this prospectus supplement as our notes.
Maturity	Unless earlier redeemed by us, the notes will mature on June 15, 2022.
Interest Payment Dates	We will pay interest on the notes on June 15 and December 15 of each year, or the first business day thereafter if such date is not a business day, commencing on December 15, 2012.
Interest Rate	The notes will bear interest at 4.500% per year.
Guarantees	All payments with respect to the notes (including principal and interest) will be jointly and severally and fully and unconditionally guaranteed by each of our existing wholly-owned domestic subsidiaries that is a guarantor under our revolving credit facility, which we refer to in this prospectus supplement as the subsidiary guarantors. Each of the guarantees may be released upon the occurrence of certain customary circumstances described in Description of the Notes Guarantees in this prospectus supplement.
Ranking	The notes and the subsidiary guarantees will be our and the subsidiary guarantors senior unsecured obligations, respectively, and will rank equally with all our and the subsidiary guarantors existing and future senior unsecured indebtedness, respectively, including all other senior notes issued under the indenture, from time to time outstanding. The indenture provides for the issuance from time to time of senior unsecured indebtedness by us in an unlimited amount. The notes and the subsidiary guarantees will be effectively subordinated to any of our and the subsidiary guarantors existing and future secured debt, to the extent of the value of the collateral securing such debt, and will be structurally subordinated to all existing and future obligations of our subsidiaries that are not a subsidiary guarantor. Following the completion of this offering, other than capital leases and equipment financing, we and our subsidiary guarantors will not have any secured indebtedness. See Description of the Notes Brief Description of the Notes and Description of the Notes Ranking in this prospectus supplement.

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Optional Redemption	We may redeem some or all of the notes at any time prior to maturity at the redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption in this prospectus supplement.
Change of Control Offer	If we experience a Change of Control Triggering Event (as defined in Description of the Notes Change of Control), we will be required, unless we have exercised our option to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of purchase. See Description of the Notes Change of Control.
Certain Covenants	The indenture governing the notes contains certain covenants. See Description of Notes Certain Covenants in this prospectus supplement and Description of Debt Securities Certain Covenants in the accompanying prospectus.
Form and Denomination	The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
DTC Eligibility	The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry System.
Use of Proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately $986 million from this offering. We intend to use the net proceeds of this offering to fund the repurchase of any and all of our outstanding 10.50% Senior Notes due 2014, which we refer to as our 2014 notes, in a contemplated tender offer and/or redemption, including the payment of accrued interest thereon and any applicable premiums related thereto. We intend to use the remainder of the net proceeds of this offering for general corporate purposes. See Use of Proceeds in this prospectus supplement.
No Listing of the Notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing Law	The notes and the subsidiary guarantees will be, and the indenture is, governed by the laws of the State of New York.
Trustee, Registrar and Paying Agent	The Bank of New York Mellon Trust Company, N.A.
Risk Factors	Investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-5 of this prospectus supplement, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth our summary consolidated historical financial data for the periods presented below. The summary consolidated financial data as of October 1, 2011 and October 2, 2010 and for each of the three years in the three-year period ended October 1, 2011 have been derived from our audited consolidated financial statements, incorporated by reference herein, and the summary consolidated financial data as of March 31, 2012 and for each of the six-month periods ended March 31, 2012 and April 2, 2011 have been derived from our unaudited consolidated financial statements, incorporated by reference herein. The summary balance sheet information as of October 3, 2009 included below is derived from financial statements not incorporated by reference into this prospectus supplement. Our historical results are not necessarily indicative of the results of operations for future periods. You should read the following summary consolidated financial data in conjunction with our consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for our fiscal year ended October 1, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information.

	Fiscal Year Ended			Six Months Ended	
	October 1, 2011(a)	October 2, 2010(b)	October 3, 2009(c)	March 31, 2012	April 2, 2011
			(in millions)		
Summary of Operations:					
Sales	$ 32,266	$ 28,430	$ 26,704	$ 16,597	$ 15,615
Cost of sales	30,067	25,916	25,501	15,569	14,338
Gross profit	2,199	2,514	1,203	1,028	1,277
Operating income (loss)	1,285	1,556	(215)	580	801
Interest expense	242	347	327	101	129
Income tax expense	341	438	7	178	236
Net income (loss) attributable to Tyson	$ 750	$ 780	$ (547)	$ 322	$ 457
Balance Sheet Data (at end of period):					
Cash and cash equivalents	$ 716	$ 978	$ 1,004	$ 723	
Total assets	11,071	10,752	10,595	11,170	
Net property, plant and equipment	3,823	3,674	3,576	3,943	
Total long-term debt	2,112	2,135	3,258	2,136	
Shareholders equity	5,685	5,201	4,431	5,935	
Other Financial Data:					
Cash flow from operations	$ 1,046	$ 1,432	$ 960	$ 454	$ 203
Depreciation and amortization	506	497	513	245	256
Capital expenditures	643	550	368	344	319

(a) Fiscal 2011 included an $11 million non-operating gain related to the sale of interest in an equity method investment and a $21 million reduction to income tax expense related to a reversal of reserves for foreign uncertain tax positions.

(b) Fiscal 2010 included $61 million of interest expense related to losses on notes repurchased/redeemed during fiscal 2010, a $29 million non-tax deductible charge related to a full goodwill impairment related to an immaterial Chicken segment reporting unit and a $12 million non-operating charge related to the partial impairment of an equity method investment. Additionally, fiscal 2010 included insurance proceeds received of $38 million related to Hurricane Katrina.

(c) Fiscal 2009 was a 53-week year, while the other years presented were 52-week years. Fiscal 2009 included a $560 million non-tax deductible charge related to Beef segment goodwill impairment and a $15 million pretax charge related to closing a prepared foods plant.

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RISK FACTORS

An investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained herein or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to purchase the notes. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended October 1, 2011, which is incorporated by reference into this prospectus supplement and accompanying prospectus, as the same may be updated from time to time by our filings with the SEC under the Exchange Act that we incorporate by reference herein. The risks and uncertainties described in such incorporated documents and described below 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. See Special Note Regarding Forward-Looking Statements.

Risks Related to the Notes

The notes and the subsidiary guarantees will be effectively subordinated to all of our existing and future secured debt, to the existing and future secured debt of our subsidiary guarantors, and to the existing and future obligations of our subsidiaries that do not guarantee the notes.

The notes will rank senior in right of payment to our existing and future indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to our existing and future liabilities that are not so subordinated; junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness incurred by our non-guarantor subsidiaries. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure debt ranking senior or equal in right of payment to the notes will be available to pay obligations on the notes only after the secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. The indenture governing the notes does not prohibit us from incurring additional senior debt or secured debt, nor does it prohibit any of our subsidiaries from incurring additional liabilities.

As of March 31, 2012, we had approximately $2,220 million of total debt outstanding, on a consolidated basis, $20 million of which was secured indebtedness to which the notes would have ranked junior, and $224 million of which was i