

SMITHFIELD FOODS INC
Form 8-K/A
March 12, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 11, 2010

SMITHFIELD FOODS, INC.

Virginia
(State or other
jurisdiction of
incorporation)

1-15321
(Commission File
Number)

52-0845861
(IRS Employer
Identification No.)

200 Commerce Street
Smithfield, Virginia
(Address of principal executive
offices)

23430
(Zip Code)

Registrant's telephone number, including area code: (757) 365-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note: This amended and restated Form 8-K has been filed to provide additional information regarding certain non-GAAP financial measures included by the Registrant in a press release issued on March 11, 2010.

Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition.

On March 11, 2010, the Registrant issued a press release announcing its results for the third quarter of fiscal 2010, which ended January 31, 2010. The press release contained certain non-GAAP financial information about the Registrant, including adjustments to the following:

- the operating profit margin for the Pork segment, which was 6.4%,
- the operating profit margin for packaged meats, which was 10.5%,
- the period over period change in the International segment operating profit (loss), which was \$(1.4) million, and
- the net loss and earnings per share for fiscal 2009, which were \$(108.1) million and \$(.75), respectively.

The non-GAAP financial measures in the press release use financial measures computed in accordance with GAAP as a starting point. The GAAP measures are adjusted by the impact of certain significant items to arrive at the non-GAAP financial measures. Management believes that these non-GAAP financial measures reflect an additional way of viewing aspects of our business that, when viewed together with our financial results computed in accordance with GAAP, provide a more complete understanding of factors and trends affecting our historical financial performance and projected future operating results. This combined view of GAAP and non-GAAP measures also provides greater transparency of underlying profit trends and better comparability of results across periods. Additionally, investors frequently request information from management regarding significant items and management believes, based on feedback it has received during earnings calls and discussions with investors, that these non-GAAP measures enhance investors' ability to assess our historical performance and to project future financial performance. These non-GAAP financial measures are not intended to be a substitute for the comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Management also uses certain of these non-GAAP financial measures, in conjunction with the GAAP financial measures, to understand, manage and evaluate our businesses and in planning for and forecasting financial results for future periods.

The information contained in the press release, which is attached as Exhibit 99.1 to this report, and the reconciliation of non-GAAP financial measures to GAAP financial measures, which is attached as Exhibit 99.2 to this report, are incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d)99.1 Press release, dated as of March 11, 2010, announcing the Registrant's results for the third quarter of fiscal 2010, which ended January 31, 2010.

99.2 Reconciliation of non-GAAP financial measures to GAAP financial measures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SMITHFIELD FOODS, INC.

Date: March 12, 2010

/s/ Michael H. Cole
Michael H. Cole
Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit 99.1 Press release, dated as of March 11, 2010, announcing the Registrant's results for the third quarter of fiscal 2010, which ended January 31, 2010.

Exhibit 99.2 Reconciliation of non-GAAP financial measures to GAAP financial measures.

