

SMITHFIELD FOODS INC
Form 4
October 27, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
FRIBOURG PAUL J

(Last) (First) (Middle)
C/O 200 COMMERCE STREET
(Street)
SMITHFIELD, VA 23430
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SMITHFIELD FOODS INC [SFD]

3. Date of Earliest Transaction
(Month/Day/Year)
10/23/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common stock, par value \$.50	10/23/2008		A	2,166,667	A \$ 30 (1) 12,523,252 (2)	I	see footnote 2 below (2)
Common stock, par value \$.50					78,556	D	
Common stock, par value \$.50					73,300	I	see footnote 3 below (3)

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIBOURG PAUL J C/O 200 COMMERCE STREET SMITHFIELD, VA 23430		X		

Signatures

/s/ Michael H. Cole, as Attorney-in-Fact
Date: 10/27/2008

**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).

The securities were received by Continental Grain Company (CGC) in consideration for the fifty percent interest in Five Rivers Ranch Cattle Feeding LLC (Five Rivers) owned by CGC pursuant to the Purchase Agreement, dated March 4, 2008, as amended (the Purchase Agreement), by and among CGC, ContiBeef LLC, Smithfield Foods, Inc. and MF Cattle Feeding, Inc. In negotiations leading to the execution of the Purchase Agreement, the parties agreed that (i) CGC's interest in Five Rivers had a value of \$65 million and (ii) the Smithfield Foods common stock exchanged for the interest in Five Rivers would be valued at \$30.00 per share.

(2) The shares listed as indirectly owned on this line are shares owned directly by CGC. The Reporting Person may be deemed to share voting and investment power with respect to the shares of common stock owned directly by CGC by virtue of being the Chairman, Chief Executive Officer and President of CGC. In addition, the Reporting Person is one of the co-trustees and in one case, a beneficiary, of various trusts established for the benefit of certain members of the Reporting Person's family that collectively control a majority interest in CGC. The Reporting Person disclaims beneficial ownership with respect to all of these shares except to the extent of his pecuniary interest.

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- The shares listed as indirectly owned on this line are owned directly by Arlon Opportunities Investors LP (AOI). CGC is the managing member of the general partner of AOI. CGC directly and through one of its subsidiaries holds a majority interest in AOI. The Reporting Person may be deemed to share voting and investment power with respect to the shares of common stock owned directly by AOI by
- (3) virtue of being the Chairman, Chief Executive Officer and President of CGC. In addition, the Reporting Person is one of the co-trustees and in one case, the beneficiary, of various trusts established for the benefit of certain members of the Reporting Person's family that collectively control a majority interest in CGC. The Reporting Person disclaims beneficial ownership with respect to all of these shares except to the extent of his pecuniary interest.

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.