

TYSON FOODS INC

FORM 10-Q (Quarterly Report)

Filed 08/09/96 for the Period Ending 06/29/96

Address	2200 DON TYSON PARKWAY SPRINGDALE, AR 72762-6999
Telephone	479-290-4000
CIK	0000100493
Symbol	TSN
SIC Code	2015 - Poultry Slaughtering and Processing
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	09/30

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 29, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-3400

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware 71-0225165

(State or other jurisdiction of (I.R.S. Employer Identification No.)

incorporation or organization)

2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999

(Address of principal executive offices and zip code)

(501) 290-4000

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding June 29, 1996
-----	-----
Class A Common Stock, \$.10 Par Value	76,495,057 Shares
Class B Common Stock, \$.10 Par Value	68,453,876 Shares

TYSON FOODS, INC.

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TYSON FOODS, INC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TYSON FOODS, INC.
 CONSOLIDATED CONDENSED BALANCE SHEETS
 (In millions)

ASSETS	(Unaudited) June 29, 1996	September 30, 1995
<hr/>		
Current Assets:		
Cash and cash equivalents	\$17.6	\$33.1
Accounts receivable	582.3	494.7
Inventories:		
Finished and work-in-process	495.9	417.6
Live poultry and hogs	357.9	321.0
Seafood related products	66.6	75.1
Hatchery eggs and feed	65.9	58.6
Supplies	74.1	77.1
Total inventories	1,060.4	949.4
Other current assets	29.2	42.6
Total Current Assets	<hr/> 1,689.5	<hr/> 1,519.8
Net Property, Plant, and Equipment	1,956.7	2,013.5
Excess of Investments over Net Assets Acquired	795.0	808.1
Investments and Other Assets	121.4	102.9
	<hr/> \$4,562.6	<hr/> \$4,444.3
	=====	=====

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions except per share data)

LIABILITIES AND SHAREHOLDERS' EQUITY	(Unaudited) June 29, 1996	September 30, 1995
<hr/>		
Current Liabilities:		
Notes payable	\$70.6	\$95.2
Current portion of long-term debt	184.6	269.0
Trade accounts payable	280.4	274.7
Other accrued liabilities	220.2	226.9
	<hr/>	<hr/>
Total Current Liabilities	755.8	865.8
Long-Term Debt	1,791.1	1,620.5
Deferred Income Taxes	482.2	479.7
Other Liabilities	3.4	10.6
Shareholders' Equity:		
Common stock (\$.10 par value):		
Class A-Authorized 900 shares; issued 79.7 shares at 6-29-96 and 9-30-95	8.0	8.0
Class B-Authorized 900 shares; issued 68.5 shares at 6-29-96 and 9-30-95	6.8	6.8
Capital in excess of par value	375.4	377.9
Retained earnings	1,222.0	1,162.3
Currency translation adjustment	(3.9)	(5.2)
	<hr/>	<hr/>
	1,608.3	1,549.8
Less treasury stock, at cost-		
3.2 shares at 6-29-96 and 3.4 shares at 9-30-95	75.5	79.2
Less unamortized deferred compensation	2.7	2.9
	<hr/>	<hr/>
Total Shareholders' Equity	1,530.1	1,467.7
Total Liabilities and Shareholders' Equity	<hr/> <u>\$4,562.6</u> =====	<hr/> <u>\$4,444.3</u> =====

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(In millions except per share data)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 29, 1996	July 1, 1995	June 29, 1996	July 1, 1995
Sales	\$1,628.2	\$1,362.3	\$4,762.7	\$4,031.7
Cost of Sales	1,398.9	1,094.5	4,037.0	3,225.0
Gross Profit	229.3	267.8	725.7	806.7
Expenses:				
Selling	141.0	115.6	410.3	351.8
General and administrative	25.0	25.4	77.7	84.8
Amortization	6.9	6.4	20.7	19.3
Operating Income	56.4	120.4	217.0	350.8
Other Expense (Income):				
Interest	32.9	30.5	101.0	84.0
Foreign currency exchange		(4.1)	9.0	15.8
Other	0.3	(0.5)	(2.5)	1.3
Income Before Taxes on Income and Minority Interest	23.2	94.5	109.5	249.7
Provision for Income Taxes	8.6	35.9	40.5	95.3
Minority Interest in Net (Income) Loss of Consolidated Subsidiary		(0.9)	3.3	6.0
Net Income	\$14.6	\$57.7	\$72.3	\$160.4
Average Shares Outstanding	145.3	145.1	145.3	144.7
Earnings Per Share	\$0.10	\$0.40	\$0.50	\$1.11
Cash Dividends Per Share:				
Class A	\$0.0300	\$0.0200	\$0.0900	\$0.0600
Class B	\$0.0270	\$0.0167	\$0.0810	\$0.0501

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)

	(Unaudited)	
	Nine Months Ended	
	June 29, 1996	July 1, 1995
	-----	-----
Cash Flows from Operating Activities:		
Net income	\$72.3	\$160.4
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	159.1	130.9
Amortization	20.7	19.3
Deferred income taxes	(2.5)	4.7
Foreign currency exchange loss	9.0	15.8
Minority interest	(3.3)	(5.5)
Loss on dispositions of property and equipment	3.2	5.1
(Increase)decrease in accounts receivable	(102.1)	10.3
Increase in inventories	(128.3)	(93.5)
Increase(decrease) in trade accounts payable	5.9	(19.9)
Net change in other current assets and liabilities	8.9	37.4
	-----	-----
Cash Provided by Operating Activities	42.9	265.0
Cash Flows from Investing Activities:		
Net cash paid for acquisitions		(48.0)
Additions to property, plant and equipment	(167.0)	(270.6)
Proceeds from sale of property, plant and equipment	8.9	14.8
Net change in other assets and liabilities	(27.0)	(32.0)
	-----	-----
Cash Used for Investing Activities	(185.1)	(335.8)
Cash Flows from Financing Activities:		
Net change in notes payable	(24.6)	(25.9)
Proceeds from long-term debt	489.3	272.4
Repayments of long-term debt	(325.2)	(135.1)
Purchase of treasury shares	(1.3)	(31.1)
Other	(12.0)	0.5
	-----	-----
Cash Provided by Financing Activities	126.2	80.8
Effect of Exchange Rate Change on Cash	.5	(4.2)
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	(15.5)	5.8
Cash and Cash Equivalents at Beginning of Period	33.1	27.0
	-----	-----
Cash and Cash Equivalents at End of Period	\$17.6	\$32.8
	=====	=====
Supplemental Cash Flow Information		
Cash paid during the period for:		
Interest	\$95.2	\$73.8
Income taxes	\$40.9	\$61.2

The accompanying notes are an integral part of these financial statements.

TYSON FOODS, INC.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(Unaudited)

1. Accounting Policies

The consolidated condensed financial statements have been prepared by Tyson Foods, Inc. (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and accounting policies and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Although the management of the Company believes that the disclosures are adequate to make the information presented not misleading, these consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's latest annual report for the fiscal year ended September 30, 1995. The preparation of consolidated condensed financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of the management of the Company, the accompanying consolidated condensed financial statements contain all adjustments, consisting of normal recurring accruals necessary to present fairly the financial position as of June 29, 1996 and September 30, 1995, the results of operations for the three months and nine months ended June 29, 1996 and July 1, 1995 and cash flows for the nine months ended June 29, 1996 and July 1, 1995. The results of operations for the three months and nine months ended June 29, 1996 and July 1, 1995, and cash flows for the nine months ended June 29, 1996 and July 1, 1995, are not necessarily indicative of the results to be expected for the full year.

The Notes to Consolidated Financial Statements for the year ended September 30, 1995, reflect the significant accounting policies, debt provisions, borrowing arrangements, dividend restrictions, contingencies and commitments of the Company. There were no material changes in such items during the nine months ended June 29, 1996, except as disclosed below.

2. Change in Accounting Principle

Effective October 1, 1995, the Company adopted Statement of Financial Accounting Standards No. 121 (SFAS No. 121), "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." Under SFAS No. 121, impairment losses are recognized when information indicates the carrying amount of long-lived assets, identifiable intangibles and goodwill related to those assets will not be recovered through future operations or sale. Impairment losses for assets to be held or used in operations will be based on the excess of the carrying amount of the asset over the asset's fair value. Assets held for disposal, except for discontinued operations, will be carried at the lower of carrying amount or fair value less cost to sell. The effect of adopting SFAS No. 121 was not material.

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3. Stock-Based Compensation

The Company currently accounts for its stock-based compensation plans using the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees"(APB 25).

In October 1995, the FASB issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation"(SFAS 123). Under the provisions of SFAS 123, companies can elect to account for stock- based compensation plans using a fair-value-based method or continue measuring compensation expense for those plans using the intrinsic value method prescribed in APB 25. SFAS 123 requires that companies electing to continue using the intrinsic value method must make pro forma disclosures of net income and earnings per share in its annual report as if the fair- value-based method of accounting had been applied. SFAS 123 will be effective for the Company's fiscal year ending September 1997. The Company intends to continue to account for stock-based compensation using the intrinsic value method, and accordingly, this pronouncement will not have an effect on the Company's financial position or results of operations.

TYSON FOODS, INC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION

For the nine months ended June 29, 1996, net cash totaling \$42.9 million was provided by all operating activities. Operations provided \$258.5 million in cash offset by \$215.6 million used for net changes in receivables, inventories, payables and other items. Accounts receivable have increased from 1995 fiscal year-end due to increased export sales and an increase in total sales. Finished inventories have increased from 1995 fiscal year-end due to increased grain costs, more volume from expansion and other general inventory increases.

Financing activities provided net cash of \$126.2 million, mainly due to additional debt borrowings during the nine months of fiscal 1996. The Company primarily used funds generated from financing activities and operations to fund \$167.0 million of property, plant and equipment additions. The expenditures for property, plant and equipment were related to acquiring new equipment and upgrading facilities in order to maintain competitive standing and position the Company for future opportunities. Additionally, the Company makes a continuing effort to increase efficiencies, reduce overall cost and meet or exceed environmental standards.

At June 29, 1996, working capital was \$933.7 million compared to \$654 million at 1995 fiscal year-end, an increase of \$279.7 million. The current ratio at June 29, 1996 was 2.2 to 1 compared to 1.8 to 1 at September 30, 1995. Working capital and the current ratio have increased since year-end primarily due to increases in accounts receivable and inventories and decreases in notes payable and current portion of long-term debt. The Company's foreseeable cash needs for operations and capital expenditures will continue to be met through cash flows from operations and borrowings supported by existing credit facilities as well as additional credit facilities which the Company believes are available. Long-term debt has increased \$170.6 million since September 30, 1995. At June 29, 1996, long-term debt was 53.9% of total capitalization compared to 52.5% at September 30, 1995.

The Company has unsecured revolving credit facilities totaling \$1.5 billion which support the Company's commercial paper program. In May 1996, the maturity date of the \$1 billion facility was extended to May 2001 and the maturity date of the \$500 million facility was extended to May 1997. At June 29, 1996, \$1 billion was outstanding under the \$1 billion facility consisting of \$835 million in commercial paper and \$165 million drawn under the revolver. At June 29, 1996, the Company had \$376.9 million available under the \$500 million facility. Additional outstanding long-term debt at June 29, 1996, consisted of \$348.2 million of public debt, \$297.7 million of institutional notes and \$145.2 million of other indebtedness.

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RESULTS OF OPERATIONS

Record high grain prices had a significant impact on third quarter and nine months earnings. Additionally, earnings were impacted by the oversupply of competing meats on the market.

Sales for the third quarter of fiscal 1996 increased 19.5% over the same quarter of fiscal 1995. This increase was largely due to an increase in consumer poultry sales which increased fiscal 1996 third quarter total sales by 17.6%. The tonnage volume of consumer poultry sales increased 27.0% offset slightly by a decrease in average sales prices of 3.1%. The increase in tonnage volume and the decrease in average sales prices for consumer poultry is mainly due to the acquisition in September 1995 of two poultry operations which changed the overall product mix toward lower priced products.

Beef and pork sales decreased fiscal 1996 third quarter total sales by 3.5% compared to the same quarter of fiscal 1995. The decrease in beef and pork sales was due to a 52.0% decrease in tonnage partially offset by a 26.8% increase in average sales prices. The decrease in tonnage is mainly due to the sale in the fourth quarter of fiscal 1995 of the Company's swine slaughter facility. In addition, the sale of this swine slaughter facility eliminated lower priced fresh pork from the product mix which accounts for the significant increase in average sales prices. On April 24, 1996, the Company announced its intention to sell its beef further-processing operations with plants in Texas and Iowa, as well as its pork further-processing facility in Holland, Michigan. (See Part II. Item 5. Other Information.)

Sales of Mexican food-based products and prepared foods as a group decreased fiscal 1996 third quarter total sales by 0.5%. This decrease was primarily due to a 4.6% decrease in average sales prices as well as a change in product mix, and a 3.1% decrease in tonnage. Seafood sales increased fiscal 1996 third quarter total sales 1.5% due to a 34.1% increase in tonnage and a 1.5% increase in average sales prices. The increase in seafood tonnage is mainly due to acquisitions at the end of the third quarter of fiscal 1995. The seafood operations continue to be affected by the availability of some species of fish as well as reduced pricing on some products and other regulations which limit its source of supply. Management previously expected a net contribution in fiscal 1996 from the Company's seafood operations. However, the nine month results have not met management's expectations and the results for the 1996 fiscal year likewise will not meet management's expectation of being profitable. Third quarter sales of live swine, animal foods, by-products, and other as a group increased fiscal 1996 third quarter total sales by 4.4% compared to the same quarter of fiscal 1995. Sales of live swine accounts for 72.2% of the increase in this group due to the sale in the fourth quarter of fiscal 1995 of the Company's swine slaughter facility located in Marshall, Missouri.

Sales for the nine months of fiscal 1996 increased 18.1% over the same period of fiscal 1995. This increase was largely due to an increase in consumer poultry sales which increased fiscal 1996 nine months total sales by 17.2%. The tonnage volume of consumer poultry sales increased 28.6%

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offset somewhat by a decrease in average sales prices of 4.4%. The increase in tonnage volume and the decrease in average sales prices for consumer poultry is mainly due to the acquisitions in September 1995 of two poultry operations which changed the overall product mix toward lower priced products.

Beef and pork sales decreased fiscal 1996 nine months total sales by 3.7% compared to the same period of fiscal 1995. The decrease in beef and pork sales was due to a 53.8% decrease in tonnage partially offset by a 32.4% increase in average sales prices. The decrease in tonnage is mainly due to the sale in the fourth quarter of fiscal 1995 of the Company's swine slaughter facility. In addition, the sale of this swine slaughter facility eliminated lower priced fresh pork from the product mix which accounts for the significant increase in average sales prices.

Sales of Mexican food-based products and prepared foods as a group decreased fiscal 1996 nine months total sales by 0.3%. This decrease was primarily due to a 3.8% decrease in average sales prices as well as a change in product mix, partially offset by a 0.2% increase in tonnage. Seafood sales increased fiscal 1996 nine months total sales 0.9% due to a 22.7% increase in tonnage partially offset by a 1.4% decrease in average sales prices. The increase in seafood tonnage is mainly due to acquisitions at the end of the third quarter of fiscal 1995. Sales of live swine, animal foods, by-products, and other as a group increased fiscal 1996 nine months total sales by 4.0% compared to the same period of fiscal 1995. Sales of live swine accounts for 76.7% of the increase in this group due to the sale in the fourth quarter of fiscal 1995 of the Company's swine slaughter facility located in Marshall, Missouri.

The increase in cost of goods sold of 27.8% for the third quarter of fiscal 1996 compared to the same quarter of fiscal 1995 was mainly the result of a significant increase in the cost of grain used in the Company's operations. Increases in the cost of ingredients used in feed for poultry and swine and the ingredients used in Mexican food-based operations are estimated to have increased cost of sales by \$129 million during the third quarter of fiscal 1996. Higher ingredient costs are anticipated to continue for a period of time and the effect on the Company's cost of sales will continue to be significant as these costs pass through inventories. The impact of high ingredient costs on the Company's operations is difficult to predict and is dependent upon various factors in the commodity grain market as well as the market for finished products. The Company's emphasis on adding value to its products through further-processing helps to offset a portion of the impact of increased ingredient costs. Further, the Company is making an effort to recover a portion of increased grain costs through increased sales prices. However, because of the current excess supply of poultry and alternative red meats in the market place there can be no assurance that such costs can be passed on to the consumer in the near future through higher sales prices. As a percent of sales, cost of sales was 85.9% for the third quarter of fiscal 1996 compared to 80.3% in the third quarter of fiscal 1995.

The increase in cost of goods sold of 25.2% for the nine months of fiscal 1996 compared to the same period of fiscal 1995 was mainly the result of the increase in sales and a significant increase in the cost of grain used in the Company's operations. Increases in the cost of ingredients used in

TYSON FOODS, INC.

feed for poultry and swine and the ingredients used in Mexican food-based operations are estimated to have increased cost of sales by \$272 million during the nine months of fiscal 1996. As a percent of sales, cost of sales was 84.8% for the nine months of fiscal 1996 compared to 80% in the same period of fiscal 1995.

Operating expenses increased 17.3% for the third quarter of fiscal 1996 over the same quarter of fiscal 1995. Selling expense, as a percent of sales, increased to 8.7% for the third quarter of fiscal 1996 as compared to 8.5% for the third quarter of fiscal 1995. General and administrative expense, as a percent of sales, was 1.5% in the third quarter of fiscal 1996 compared to 1.9% in the same period last year. The reduction in general and administrative expense was primarily the result of a decrease in legal costs and various cost reduction initiatives instituted by management. Amortization expense was 0.4% of sales in the third quarter of fiscal 1996 compared to 0.5% of sales in the third quarter of fiscal 1995.

Operating expenses increased 11.6% for the nine months of fiscal 1996 over the same period of fiscal 1995. Selling expense, as a percent of sales, decreased to 8.6% for the nine months of fiscal 1996 as compared to 8.7% for the same period of fiscal 1995. General and administrative expense, as a percent of sales, was 1.6% in the nine months of fiscal 1996 compared to 2.1% in the same period last year. Amortization expense was 0.4% of sales in the nine months of fiscal 1996 compared to 0.5% of sales in the same period of fiscal 1995.

Interest expense increased 7.9% for the third quarter of fiscal 1996 compared to the same quarter of fiscal 1995. The Company had a higher level of borrowing, mainly to fund acquisitions, which increased the Company's average indebtedness by 31.7% over the same period last year. The Company's short-term interest rates were approximately 14.7% lower than the same period last year, which lowered the weighted average interest rate of all Company debt to 6.8% compared to 8.0% for the same period last year.

Interest expense increased 20.2% for the nine months of fiscal 1996 compared to the same period of fiscal 1995. The Company had a higher level of borrowing with the Company's average indebtedness increasing by 36.0% over the same period last year. The Company's short-term interest rates were approximately 1.8% lower than the same period last year, which lowered the weighted average interest rate of all Company debt to 7.0% compared to 7.7% for the same period last year.

The effective income tax rate for the third quarter and nine months of fiscal 1996 was 37.1% and 37.0%, respectively, compared to 38.0% and 38.2% in the same periods of fiscal 1995. In addition to reduced state income taxes, the tax rate was impacted by an adjustment to the liability for deferred income taxes to reflect the Company's current assessment of tax contingencies provided for in prior years.

Trasgo's results of operations for the third quarter increased the Company's net income by \$0.8 million. The devaluation of the Mexican peso adversely affected Trasgo's nine months of fiscal 1996 operating results. The Company's share of Trasgo's net loss for the nine months of fiscal 1996 reduced the Company's net income by \$2.5 million (\$0.02 per share). Management cannot predict the effect of exchange rates on Trasgo's future operating results.

ENVIRONMENTAL MATTERS

The Company has a strong financial commitment to environmental matters. During the nine months of fiscal 1996 the Company invested approximately \$33.5 million in water quality facilities, including capital outlays of \$4.6 million to build and upgrade facilities, and \$28.9 million for day-to-day operations of waste-water facilities.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Not Applicable

Item 2. Changes in Securities

Not Applicable

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 5. Other Information

On April 24, 1996, the Company announced its intention to sell its beef and pork further-processing operations. The beef further-processing operations include four plants located in Harlingen, Texas; Garland, Texas; Sioux Center, Iowa and Orange City, Iowa. The pork further-processing operations include one plant located in Holland, Michigan. The investment banking firm of CS First Boston Corporation was retained as financial advisor to assist the Company in pursuing the sale of these operations. To date no agreement has been reached for the sale of these operations and there can be no assurance if and when a sale will be consummated.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

The exhibits filed with this report are listed in the exhibit index at the end of this Item 6.

(b) Reports on Form 8-K:

There were no reports filed on Form 8-K during the quarter ended June 29, 1996.

TYSON FOODS, INC.

EXHIBIT INDEX

The following exhibits are filed with this report.

Exhibit No.	Page
3(a) Certificate of Incorporation of the Company as amended (previously filed as Exhibit 3(a) to the Company's Registration Statement on Form S-4 filed with the Commission on July 8, 1992, Commission File No. 33-49368, and incorporated herein by reference).	
3(b) Amended and Restated Bylaws of the Company (previously filed as Exhibit 3(a) to the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 1994, Commission File No. 0-3400, and incorporated herein by reference).	
4(a) Amendment No. 1 to First Amended and Restated Credit Agreement, dated as of May 24, 1996, by and among the Company, as Borrower, the banks party thereto, The Chase Manhattan Bank, N.A., Chemical Bank, Cooperative Centrale Raiffeisen-Boerenleenbank, B.A. (Rabobank Nederland), Morgan Guaranty Trust Company of New York, National Westminster Bank Plc, Nationsbank of Texas, N.A., and Societe Generale as Co-Agents, and Bank of America National Trust and Savings Association, as Agent.	16-36
4(b) Amendment No. 1 to Fourth Amended and Restated Credit Agreement, dated as of May 24, 1996, by and among the Company, as Borrower, the banks party thereto, The Chase Manhattan Bank, N.A., Chemical Bank, Cooperative Centrale Raiffeisen-Boerenleenbank, B.A. (Rabobank Nederland), Morgan Guaranty Trust Company of New York, National Westminster Bank Plc, Nationsbank of Texas, N.A., and Societe Generale as Co-Agents, and Bank of America National Trust and Savings Association, as Agent.	37-57
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TYSON FOODS, INC.

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 thereunto duly authorized.

TYSON FOODS, INC.

<i>Date:</i>	<i>August 9, 1996</i>	<i>/s/ Wayne Britt</i> ----- <i>Wayne Britt</i> <i>Executive Vice President,</i> <i>Finance</i>
<i>Date:</i>	<i>August 9, 1996</i>	<i>/s/ James G. Ennis</i> ----- <i>James G. Ennis</i> <i>Corporate Controller</i>

**AMENDMENT NO. 1 TO FIRST AMENDED
AND RESTATED CREDIT AGREEMENT**

This Amendment No. 1 to First Amended and Restated Credit Agreement (this "Amendment") is entered into as of May 24, 1996 among TYSON FOODS, INC. (the "Borrower"), the banks named on the signature pages hereof (the "Banks") and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, as Agent for the Banks (the "Agent").

WHEREAS, the Borrower, certain of the Banks, the Co-Agents named therein and the Agent are party to the First Amended and Restated Credit Agreement dated as of May 26, 1995 (the "Credit Agreement"); and

WHEREAS, the Borrower has requested the Banks to extend the final maturity date provided in the Credit Agreement from May 24, 1996 to May 23, 1997 and the Banks are willing so to extend such maturity date;

NOW THEREFORE, the parties hereto hereby agree as follows:

Section 1 Defined Terms.

Unless otherwise defined in this Amendment, defined terms used herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2 Amendment to Credit Agreement.

The definition of the term "Final Maturity Date" contained in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Final Maturity Date" means May 23, 1997."

Section 3 Additional Banks; Changes in Commitments.

(a) Each of the Banks party to the Credit Agreement immediately prior to the date of this Amendment hereby agrees that each of Commerzbank Aktiengesellschaft and The Yasuda Trust and Banking Company, Limited (collectively, the "Additional Banks"), by signing a counterpart of this Amendment, will become a Bank party to the Credit Agreement for all purposes thereof.

(b) Each Additional Bank by executing a counterpart of this Amendment agrees to become a Bank party to the Credit Agreement for all purposes thereof with a Commitment in the amount set forth opposite the name of such Additional Bank in Schedule 1.01(a) to this Amendment.

(c) Each Bank agrees that after giving effect to the addition of the Additional Banks, the mergers of certain Banks, the increases in the Commitments of certain Banks and the decreases in the Commitments of certain Banks, the Commitment of each Bank will be in the amount set forth opposite the name of such Bank in Schedule 1.01(a) to this Amendment.

(d) Schedules 1.01(a) and 1.01(b) of the Credit Agreement are hereby amended in their entirety to read as Schedules 1.01(a) and 1.01(b) to this Amendment.

Section 4 Representations and Warranties.

The Borrower represents and warrants that:

(a) the execution and delivery of this Amendment (i) have been duly authorized by all necessary corporation action; and (ii) do not violate any Requirement of Law nor conflict with, result in the breach of any Contractual Obligations to which the Borrower is a party; and

(b) after giving effect to this Amendment, (i) the representations and warranties of the Company contained in Article IV of the Credit Agreement (except for representations and warranties relating to a particular point in time) and in each other Loan Document are true and correct in all material respects as if made on and as of the date of this Amendment; (ii) no Default or Event of Default has occurred and is continuing; and (iii) there has occurred since September 30, 1995 no Material Adverse Effect.

Section 5 Effectiveness.

(a) This Amendment shall become effective as of May 24, 1996 when the Administrative Agent has received the following:

(i) counterparts of this Amendment executed by the Borrower, all the Banks and the Agent;

(ii) copies of the resolutions of the Executive Committee of the Board of Directors of the Borrower approving and authorizing the execution, delivery and performance by the Borrower of this Amendment, certified by the Secretary or an Assistant Secretary of the Borrower; and
(iii) a certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to execute and deliver this Amendment.

(b) Upon the effectiveness of this Amendment (i) each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby and (ii) each reference in each other Loan Document to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

(c) Except as specifically amended above, the Credit Agreement shall remain in full force and effect.

(d) The execution, delivery, and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power, or remedy of any Bank or the Agent under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Section 6 Miscellaneous.

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

(b) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective duly authorized officers as of the date first above written.

TYSON FOODS, INC.

*By: /s/ Dennis Leatherby
Title: Treasurer*

**BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION,
as Agent**

*By: /s/ Laura Knight
Title: Vice President*

**BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION**

*By: /s/ Michael J. Dillon
Title: Vice President*

THE BANK OF NOVA SCOTIA

*By: /s/ F.C.H. Ashby
Title: Senior Manager Loan Operations*

**THE BANK OF TOKYO - MITSUBISHI, LTD.
HOUSTON AGENCY**

*By: /s/ Tsuneo Kumada
Title: General Manager*

CAISSE NATIONALE DE CREDIT AGRICOLE

*By: /s/ Dean Balice
Title: Senior Vice President
Branch Manager*

CHEMICAL BANK

*By: /s/ Karen M. Sharf
Title: Vice President*

**COMMERZBANK AKTIENGESELLSCHAFT,
ATLANTA AGENCY**

*By: /s/ Harry P. Yergey
Title: Vice President*

*By: /s/ Mark J. Wortmann
Title: Assistant Vice President*

**COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A.
(RABOBANK NEDERLAND),
NEW YORK BRANCH**

*By: /s/ Robert M. Mandula
Title: Vice President*

*By: /s/ W. Jeffrey Vollack
Title: Vice President, Manager*

**CREDIT LYONNAIS
NEW YORK BRANCH**

*By: /s/ Robert Ivosevich
Title: Senior Vice President*

**THE DAI-ICHI KANGYO BANK LTD
NEW YORK BRANCH**

*By: /s/ Frank A. Bertelle
Title: Assistant Vice President*

FIRST AMERICAN NATIONAL BANK

*By: /s/ Elizabeth H. Vaughn
Title: Senior Vice President*

**THE FIRST NATIONAL BANK
OF CHICAGO**

*By: /s/ Karen F. Kizer
Title: Senior Vice President*

**THE FUJI BANK, LIMITED,
HOUSTON AGENCY**

*By: /s/ David Kelley
Title: Senior Vice President*

**THE INDUSTRIAL BANK OF JAPAN,
LIMITED, ATLANTA AGENCY**

*By: /s/ Shusai Nagai
Title: General Manager*

**ISTITUTO BANCARIO SAN PAOLO
DI TORINO SPA**

*By: /s/ Robert S. Wurster
Title: First Vice President*

*By: /s/ William J. De Angelo
Title: First Vice President*

**THE LONG-TERM CREDIT BANK
OF JAPAN, LIMITED,
NEW YORK BRANCH**

*By: /s/ Satoru Otsubo
Title: Joint General Manager*

**MORGAN GUARANTY TRUST COMPANY
OF NEW YORK**

*By: /s/ Stephen B. King
Title: Vice President*

**NATIONAL WESTMINSTER BANK PLC
NEW YORK BRANCH**

*By: /s/ Helen L. Viggiano
Title: Vice President*

**NATIONAL WESTMINSTER BANK PLC
NASSAU BRANCH**

*By: /s/ Helen L. Viggiano
Title: Vice President*

NATIONSBANK OF TEXAS, N.A.

*By: /s/ Bianca Hemmen
Title: Senior Vice President*

PNC BANK, NATIONAL ASSOCIATION

*By: /s/ Stephen V. Prostor
Title: Vice President*

ROYAL BANK OF CANADA

*By: /s/ David A. Barsalou
Title: Senior Manager*

**THE SANWA BANK, LIMITED,
DALLAS AGENCY**

*By: /s/ Robert S. Smith
Title: Vice President*

SOCIETE GENERALE, SOUTHWEST AGENCY

*By: /s/ Louis P. Laville, III
Title: Vice President*

**THE SUMITOMO BANK, LIMITED,
HOUSTON AGENCY**

*By: /s/ Harumitsu Seki
Title: General Manager*

SUNTRUST BANK, ATLANTA

*By: /s/ Gregory L. Cannon
Title: Vice President*

*By: /s/ Brian M. Davis
Title: Corporate Banking Officer*

**THE TOKAI BANK, LIMITED,
NEW YORK BRANCH**

*By: /s/ Stuart M. Schulman
Title: Senior Vice President*

**THE YASUDA BANK TRUST AND BANKING
COMPANY, LIMITED, NEW YORK BRANCH**

*By: /s/ Makoto Tagawa
Title: Deputy General Manager*

SCHEDULE 1.01(a)

COMMITMENTS; PERCENTAGE SHARES

Bank	Pro Rata Percentage Share	364-Day Commitment
Bank of America National Trust and Savings Association	11.66666667%	\$58,333,333.33
The Bank of Nova Scotia	1.33333333%	6,666,666.67
The Bank of Tokyo-Mitsubishi, Ltd. Houston Agency	4.33333333%	21,666,666.67
Caisse Nationale de Credit Agricole	3.33333333%	16,666,666.67
Chemical Bank	5.16666667%	25,833,333.33
Commerzbank Aktiengesellschaft, Atlanta Agency	1.66666667%	8,333,333.33
Cooperatieve Central Raiffeinsen- Boerenleenbank B.A. (Rabobank Nederland), New York Branch	6.66666667%	33,333,333.33
Credit Lyonnais New York Branch	1.66666667%	8,333,333.33
The Dai-Ichi Kangyo Bank Ltd New York Branch	4.77777778%	23,888,888.89
First American National Bank	1.66666667%	8,333,333.33
The First National Bank of Chicago	3.33333333%	16,666,666.67
The Fuji Bank, Limited, Houston Agency	3.33333333%	16,666,666.67
The Industrial Bank of Japan, Limited, Atlanta Agency	1.83333333%	9,166,666.67
Istituto Bancario San Paolo di Torino Spa	2.00000000%	10,000,000.00
The Long-Term Credit Bank of Japan, Limited, New York Branch	3.33333333%	16,666,666.67
Morgan Guaranty Trust Company of New York	5.16666667%	25,833,333.33

National Westminster Bank Plc	5.16666667%	25,833,333.33
Nationsbank of Texas, N.A.	5.16666667%	25,833,333.33
PNC Bank, National Association	3.33333333%	16,666,666.67
Royal Bank of Canada	2.00000000%	10,000,000.00
The Sanwa Bank, Limited, Dallas Agency	4.77777778%	23,888,888.89
Societe Generale, Southwest Agency	5.16666667%	25,833,333.33
The Sumitomo Bank, Limited, Houston Agency	4.77777778%	23,888,888.89
Suntrust Bank, Atlanta	3.33333333%	16,666,666.67
The Tokai Bank, Limited, New York Branch	3.33333333%	16,666,666.67
The Yasuda Trust and Banking Company, Limited, New York Branch	1.66666667%	8,333,333.33
	100.00000000%	\$500,000,000.00

SCHEDULE 1.01(b)

LENDING OFFICES AND ADDRESS FOR NOTICES

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

Domestic Lending Office

Eurodollar Lending Office

231 South LaSalle Street
Chicago, IL 60697
Telephone: (312) 828-6574
Facsimile: (312) 974-9626
Attention: Paul Youmara

Same

Address for Notices

Credit Products Houston #3235
333 Clay Street
Houston, TX 77002-4103
Telephone: (713) 651-4903
Facsimile: (713) 651-4841
Attention: Mike Dillon
Vice President

THE BANK OF NOVA SCOTIA

Domestic Lending Office

Eurodollar Lending Office

Atlanta Agency
600 Peachtree Street N.E.
Suite 2700
Atlanta, GA 30308
Telephone: (404) 877-1500
Facsimile: (404) 888-8998
Attention: Cleve Bushey

Same

Address for Notices

1100 Louisiana Street
Suite 3000
Houston, TX 77002
Telephone: (713) 759-3426
Facsimile: (713) 752-2425
Attention: John White

with copy to:

Atlanta Agency
600 Peachtree Street N.E.
Suite 2700
Atlanta, GA 30308
Telephone: (404) 877-1500
Facsimilie: (404) 888-8998
Attention: Cleve Bushey

**THE BANK OF TOKYO - MITSUBISHI, LTD.
HOUSTON AGENCY**

Domestic Lending Office

Eurodollar Lending Office

1100 Louisiana Street
Suite 2800
Houston, TX 77002
Telephone: (313) 655-3806
Facsimile: (313) 658-0116
Attention: Brenda Stanley

Same

Address for Notices

Suite 2800
1100 Louisiana Street
Houston, TX 77002-5216
Telephone: (713) 658-3807
Facsimile: (713) 658-0116
Attention: Mike Innes

CAISSE NATIONALE DE CREDIT AGRICOLE

Domestic Lending Office

Eurodollar Lending Office

55 East Monroe Street
Suite 4700
Chicago, IL 60603
Telephone: (312) 917-7428
Facsimile: (312) 372-4421
Attention: Laura Schmuck

Same

Address for Notices

Mid-Continental Plaza Building
Suite 2700
55 East Monroe Street
Chicago, IL 60603-5702
Telephone: (312) 917-7466
Facsimile: (312) 372-3455
Attention: Leroy Startz

CHEMICAL BANK

Domestic Lending Office

Eurodollar Lending Office

140 E. 45th Street
New York, NY 10017
Telephone: (212) 622-8091
Facsimile: (212) 622-0136
Attention: Martena Johnson

Same

Addresses for Notices

Chemical Bank Building, 10th Floor
270 Park Avenue
New York, NY 10017
Telephone: (212) 552-4422
Facsimile: (212) 552-7879
Attention: Karen Sharf
Vice President

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND), NEW YORK BRANCH

Domestic Lending Office

Eurodollar Lending Office

245 Park Avenue
36th Floor
New York, NY 10167
Telephone: (212) 916-7928
Facsimile: (212) 916-7930
Attention: Brenda Lyew

Same

Address for Notices

Rabobank Nederland
Suite 1000
On Galeria Tower
13355 Noel Road
Dallas, TX 75240
Telephone: (214) 419-6324
Facsimile: (214) 419-6315
Attention: Doug Pogge

with copy to:

Rabobank Nederland
36th Floor, New York Branch
245 Park Avenue
New York, NY 10167-0001
Telephone: (212) 916-7863
Facsimile: (212) 818-0233
Attention: David Reismann, Counsel

COMMERZBANK AKTIENGESELLSCHAFT

Domestic Lending Office

Eurodollar Lending Office

Commerzbank AG, New York Branch
New York, NY
Telephone: (212) 266-7345
Facsimile: (212) 266-7593
Attention: Gabriela Schmidtchen

Same

Address for Notices

1230 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
Telephone: (404) 888-6511
Facsimile: (404) 888-6539
Attention: Mark Wortmann

CREDIT LYONNAIS
NEW YORK BRANCH

Domestic Lending Office

Eurodollar Lending Office

c/o Credit Lyonnais
2200 Ross Avenue
Suite 4400 West
Dallas, TX 75201
Telephone: (214) 220-2300
Facsimile: (214) 220-2323
Attention: Judy Gordon

Same

Address for Notices

c/o Credit Lyonnais
2200 Ross Avenue
Suite 4400 West
Dallas, TX 75201
Telephone: (214) 220-2300
Facsimile: (214) 220-2323
Attention: Timothy O'Connor

**THE DAI-ICHI KANGYO BANK LTD
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

One World Trade Center
Suite 4911
New York, NY 10048-0487
Telephone: (212) 432-6617
Facsimile: (212) 912-1147
Attention: Elizabeth Gioris

Same

Address for Notices

One World Trade Center
Suite 4911
New York, NY 10048-0487
Telephone: (212) 432-6639
Facsimile: (212) 524-0579
Attention: Frank A. Bertelle

FIRST AMERICAN NATIONAL BANK

Domestic Lending Office

Eurodollar Lending Office

First American Center
Nashville, TN 37237
Telephone: (615) 736-6747
Facsimile: (615) 748-2184
Attention: Comm. Loan Operations

Same

Telephone: (615) 736-6747
Facsimile: (901) 762-5665
Attention: Participation Area

Address for Notices

National Accounts
6000 Poplar Avenue
Suite 300
Memphis, TN 38119
Telephone: (901) 762-5671
Facsimile: (901) 762-5665
Attention: Elizabeth Vaughn
Vice President

THE FIRST NATIONAL BANK OF CHICAGO

Domestic Lending Office

Eurodollar Lending Office

One First National Plaza
Suite 0088
Chicago, IL 60670
Telephone: (312) 732-6246
Facsimile: (312) 732-2715
Attention: Dennis Degen

Same

Address for Notices

One First National Plaza
Suite 0088, I-14
Chicago, IL 60670
Telephone: (312) 732-2330
Facsimile: (312) 732-5161
Attention: Karen Kizer

THE FUJI BANK, LIMITED, HOUSTON AGENCY

Domestic Lending Office

Eurodollar Lending Office

1221 McKinney Street
Suite 4100
Houston, TX 77010
Telephone: (713) 650-7826
Facsimile: (713) 759-0048
Attention: Teri McPherson

Same

Address for Notices

One Houston Center
1221 McKinney Street,
Suite 4100
Houston, TX 77010
Telephone: (713) 650-7851
Facsimile: (713) 759-0048
Attention: Greg Parten
Vice President

**THE INDUSTRIAL BANK OF JAPAN, LIMITED,
ATLANTA AGENCY**

Domestic Lending Office

Eurodollar Lending Office

One Ninety One Peachtree Tower
Suite 3600
191 Peachtree Street NE
Atlanta, GA 30303-1757
Telephone: (404) 420-3306/3307
Facsimile: (404) 577-6818
Attention: Takahiro Hoshino/Tracy Tull

Same

Address for Notices

One Ninety One Peachtree Tower
Suite 3600
191 Peachtree Street NE
Atlanta, GA 30303-1757
Telephone: (404) 420-3323
Facsimile: (404) 524-8509
Attention: Harry LaCount
Vice President

ISTITUTO BANCARIO SAN PAOLO DI TORINO SPA

Domestic Lending Office

Eurodollar Lending Office

245 Park Avenue
New York, NY 10167
Telephone: (212) 692-3195
Facsimile: (212) 599-5303
Attention: Giovanni Lugato

Same

Address for Notices

245 Park Avenue
New York, NY 10167
Telephone: (212) 692-3160
Facsimile: (212) 599-5303
Attention: Robert S. Wurster

**THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

165 Broadway
New York, NY 10006
Telephone: (212) 335-4801
Facsimile: (212) 608-3452
Attention: Robert Pacifici

Same

Address for Notices

2200 Ross Avenue
Suite 4700 W
Dallas, TX 75201
Telephone: (214) 969-5352
Facsimile: (214) 969-5357
Attention: R. Bruce Frey
Vice President

with copy to:

Long Term Credit Bank of Japan, Limited
165 Broadway
49th Floor BP-2
New York, NY 10006
Telephone: (212) 335-4553
Facsimile: (212) 608-2371
Attention: Maria Araujo

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Domestic Lending Office

Eurodollar Lending Office

For Bids:

60 Wall Street
New York, NY 10260-0060
Telephone: (212) 648-0769
Facsimile: (212) 648-5918
Attention: John Dougar

Same

c/o JP Morgan Services
500 Stanton Christiana Road
Newark, DE 19713-2107
Telephone: (302) 634-8177
Facsimile: (302) 634-1091
Attention: Andrew Lipsett

Address for Notices

60 Wall Street
New York, NY 10260-0060
Telephone: (212) 648-7415
Facsimile: (212) 648-5336
Attention: Stephen King

NATIONAL WESTMINSTER BANK PLC

Domestic Lending Office

Eurodollar Lending Office

175 Water Street
19th Floor
New York, NY 10038
Telephone: (212) 602-4180
Facsimile: (212) 602-4118
Attention: Gary Tenner

Same

Address for Notices

190 South LaSalle Street
Suite 1050
Chicago, IL 60603
Telephone: (312) 621-1537
Facsimile: (312) 621-1564
Attention: Steve Krakoski

NATIONSBANK OF TEXAS, N.A.

Domestic Lending Office

Eurodollar Lending Office

901 Main Street
Dallas, TX 75202
Telephone: (214) 508-0519
Facsimile: (214) 508-0944
Attention: Karen Puente

Same

Address for Notices

901 Main Street
67th Floor
Dallas, TX 75202-3714
Telephone: (214) 508-0936
Facsimile: (214) 508-0980
Attention: Blanca Hemmen

PNC BANK, NATIONAL ASSOCIATION

Domestic Lending Office

Eurodollar Lending Office

One PNC Plaza
249 Fifth Avenue
Pittsburgh, PA 15222-2707
Telephone: (214) 740-2525
Facsimile: (214) 740-2588
Attention: Esther Austin

Same

Address for Notices

2525 Lincoln Plaza
500 N. Akard Street
Dallas, TX 75201
Telephone: (214) 740-2587
Facsimile: (214) 740-2588
Attention: Stephen V. Prostor

ROYAL BANK OF CANADA

Domestic Lending Office

Eurodollar Lending Office

1 Financial Square, 24th Floor
New York, NY 10005-3531
Telephone: (212) 428-6321
Facsimile: (212) 428-2372
Attention: Jewel Haines

Same

Address for Notices

1 Financial Square, 24th Floor
New York, NY 10005-3531
Telephone: (212) 428-6418
Facsimile: (212) 428-6459
Attention: David Barsalou

**THE SANWA BANK, LIMITED,
DALLAS AGENCY**

Domestic Lending Office

Eurodollar Lending Office

4100 W. Texas Commerce Tower
2200 Ross Avenue
Dallas, TX 75201
Telephone: (214) 665-0229
Facsimile: (214) 741-6535
Attention: Greg Crowe
Vice President

Same

Address for Notices

4100 W. Texas Commerce Tower
2200 Ross Avenue
Dallas, TX 75201
Telephone: (214) 665-0222
Facsimile: (214) 741-6535
Attention: Robert Smith
Vice President

SOCIETE GENERALE, SOUTHWEST AGENCY

Domestic Lending Office

Eurodollar Lending Office

1221 Avenue of the Americas
New York, NY 10020
Telephone: (214) 979-2743
Facsimile: (214) 754-0171
Attention: Molly Franklin

Same

Address for Notices

2001 Ross Avenue
Dallas, TX 75201
Telephone: (214) 979-2762
Facsimile: (214) 979-1104
Attention: Parker LaVille

**THE SUMITOMO BANK, LIMITED,
HOUSTON AGENCY**

Domestic Lending Office

Eurodollar Lending Office

Nationsbank Center
700 Louisiana Street
Suite 1750
Houston, TX 77002-2783
Telephone: (713) 238-8221
Facsimile: (713) 759-0020
Attention: Robert Quezada

Same

Address for Notices

Nationsbank Center
700 Louisiana Street
Suite 1750
Houston, TX 77002-2783
Telephone: (713) 238-8217
Facsimile: (713) 759-0020
Attention: William McKown
Vice President

SUNTRUST BANK

Domestic Lending Office

Eurodollar Lending Office

25 Park Place
25th Floor
Atlanta, GA 30303
Telephone: (404) 658-4237
Facsimile: (404) 230-5305
Attention: Kate Stevenson

Same

Address for Notices

25 Park Place
25th Floor
Atlanta, GA 30303
Telephone: (404) 827-6887
Facsimile: (404) 230-5305
Attention: Greg Cannon

**THE TOKAI BANK, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

Park Avenue Plaza
55 East 52nd Street
New York NY 10055-0001
Telephone: (212) 339-1145
Facsimile: (212) 754-2171
Attention: Eva Cordova

Same

Address for Notices

Park Avenue Plaza
55 East 52nd Street
New York, NY 10055-0001
Telephone: (212) 339-1117
Facsimile: (212) 754-2171
Attention: Stuart Schulman

**THE YASUDA TRUST AND BANKING COMPANY, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

666 Fifth Avenue
Suite 801
New York, NY 10103
Telephone: (212) 373-5755
Facsimile: (212) 373-5797
Attention: Richard Ortiz

Same

Address for Notices

666 Fifth Avenue
Suite 801
New York, NY 10103
Telephone: (212) 373-5755
Facsimile: (212) 373-5797
Attention: Richard Ortiz

with copy to

285 Peachtree Center Avenue NE
Suite 2104
Atlanta, GA 30303
Telephone: (404) 584-8230
Facsimile: (404) 584-7816
Attention: Sanjay Sinha

**AMENDMENT NO. 1 TO FOURTH AMENDED
AND RESTATED CREDIT AGREEMENT**

This Amendment No. 1 to Fourth Amended and Restated Credit Agreement (this "Amendment") is entered into as of May 24, 1996 among TYSON FOODS, INC. (the "Borrower"), the banks named on the signature pages hereof (the "Banks") and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, as Agent for the Banks (the "Agent").

WHEREAS, the Borrower, certain of the Banks, the Co-Agents named therein and the Agent are party to the Fourth Amended and Restated Credit Agreement dated as of May 26, 1995 (the "Credit Agreement"); and

WHEREAS, the Borrower has requested the Banks to extend the final maturity date provided in the Credit Agreement from May 31, 2000 to May 31, 2001 and the Banks are willing so to extend such maturity date;

NOW THEREFORE, the parties hereto hereby agree as follows:

Section 1 Defined Terms.

Unless otherwise defined in this Amendment, defined terms used herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2 Amendment to Credit Agreement.

The definition of the term "Final Maturity Date" contained in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Final Maturity Date" means May 31, 2001."

Section 3 Additional Banks; Changes in Commitments.

(a) Each of the Banks party to the Credit Agreement immediately prior to the date of this Amendment hereby agrees that each of Commerzbank Aktiengesellschaft and The Yasuda Trust and Banking Company, Limited (collectively, the "Additional Banks"), by signing a counterpart of this Amendment, will become a Bank party to the Credit Agreement for all purposes thereof.

(b) Each Additional Bank by executing a counterpart of this Amendment agrees to become a Bank party to the Credit Agreement for all purposes thereof with a Commitment in the amount set forth opposite the name of such Additional Bank in Schedule 1.01(a) to this Amendment.

(c) Each Bank agrees that after giving effect to the addition of the Additional Banks, the mergers of certain Banks, the increases in the Commitments of certain Banks and the decreases in the Commitments of certain Banks, the Commitment of each Bank will be in the amount set forth opposite the name of such Bank in Schedule 1.01(a) to this Amendment.

(d) Schedules 1.01(a) and 1.01(b) of the Credit Agreement are hereby amended in their entirety to read as Schedules 1.01(a) and 1.01(b) to this Amendment.

Section 4 Representations and Warranties.

The Borrower represents and warrants that:

(a) the execution and delivery of this Amendment (i) have been duly authorized by all necessary corporation action; and (ii) do not violate any Requirement of Law nor conflict with or result in the breach of any Contractual Obligations to which the Borrower is a party; and

(b) after giving effect to this Amendment, (i) the representations and warranties of the Company contained in Article IV of the Credit Agreement (except for representations and warranties relating to a particular point in time) and in each other Loan Document are true and correct in all material respects as if made on and as of the date of this Amendment; (ii) no Default or Event of

(c) Default has occurred and is continuing; and (iii) there has occurred since September 30, 1995 no Material Adverse Effect.

Section 5 Effectiveness.

(a) This Amendment shall become effective as of May 24, 1996 when the Administrative Agent has received the following:

(i) counterparts of this Amendment executed by the Borrower, all the Banks and the Agent;

(ii) copies of the resolutions of the Executive Committee of the Board of Directors of the Borrower approving and authorizing the execution, delivery and performance by the Borrower of this Amendment, certified by the Secretary or an Assistant Secretary of the Borrower; and

(iii) a certificate of the Secretary or Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to execute and deliver this Amendment.

(b) Upon the effectiveness of this Amendment (i) each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Credit Agreement as amended hereby and (ii) each reference in each other Loan Document to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

(c) Except as specifically amended above, the Credit Agreement shall remain in full force and effect.

(d) The execution, delivery, and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power, or remedy of any Bank or the Agent under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Section 6 Miscellaneous.

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

(b) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective duly authorized officers as of the date first above written.

TYSON FOODS, INC.

*By: /s/ Dennis Leatherby
Title: Treasurer*

**BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION,
as Agent**

*By: /s/ Laura Knight
Title: Vice President*

**BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION**

*By: /s/ Michael J. Dillon
Title: Vice President*

THE BANK OF NOVA SCOTIA

*By: /s/ F.C.H. Ashby
Title: Senior Manager Loan Operations*

**THE BANK OF TOKYO - MITSUBISHI, LTD.
HOUSTON AGENCY**

*By: /s/ Tsuneo Kumada
Title: General Manager*

CAISSE NATIONALE DE CREDIT AGRICOLE

*By: /s/ Dean Balice
Title: Senior Vice President
Branch Manager*

CHEMICAL BANK

*By: /s/ Karen M. Sharf
Title: Vice President*

**COMMERZBANK AKTIENGESELLSCHAFT,
ATLANTA AGENCY**

*By: /s/ Harry P. Yergey
Title: Vice President*

*By: /s/ Mark J. Wortmann
Title: Assistant Vice President*

**COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A.
(RABOBANK NEDERLAND),
NEW YORK BRANCH**

*By: /s/ Robert M. Mandula
Title: Vice President*

*By: /s/ W. Jeffrey Vollack
Title: Vice President, Manager*

**CREDIT LYONNAIS
NEW YORK BRANCH**

*By: /s/ Robert Ivosevich
Title: Senior Vice President*

**THE DAI-ICHI KANGYO BANK LTD
NEW YORK BRANCH**

*By: /s/ Frank A. Bertelle
Title: Assistant Vice President*

FIRST AMERICAN NATIONAL BANK

*By: /s/ Elizabeth H. Vaughn
Title: Senior Vice President*

**THE FIRST NATIONAL BANK
OF CHICAGO**

*By: /s/ Karen F. Kizer
Title: Senior Vice President*

**THE FUJI BANK, LIMITED,
HOUSTON AGENCY**

*By: /s/ David Kelley
Title: Senior Vice President*

**THE INDUSTRIAL BANK OF JAPAN,
LIMITED, ATLANTA AGENCY**

*By: /s/ Shusai Nagai
Title: General Manager*

**ISTITUTO BANCARIO SAN PAOLO
DI TORINO SPA**

*By: /s/ Robert S. Wurster
Title: First Vice President*

*By: /s/ William J. De Angelo
Title: First Vice President*

**THE LONG-TERM CREDIT BANK
OF JAPAN, LIMITED,
NEW YORK BRANCH**

*By: /s/ Satoru Otsubo
Title: Joint General Manager*

**MORGAN GUARANTY TRUST COMPANY
OF NEW YORK**

*By: /s/ Sephen B. King
Title: Vice President*

**NATIONAL WESTMINSTER BANK PLC
NEW YORK BRANCH**

*By: /s/ Helen L. Viggiano
Title: Vice President*

**NATIONAL WESTMINSTER BANK PLC
NASSAU BRANCH**

*By: /s/ Helen L. Viggiano
Title: Vice President*

NATIONSBANK OF TEXAS, N.A.

*By: /s/ Bianca Hemmen
Title: Senior Vice President*

PNC BANK, NATIONAL ASSOCIATION

*By: /s/ Stephen V. Prostor
Title: Vice President*

ROYAL BANK OF CANADA

*By: /s/ David A. Barsalou
Title: Senior Manager*

**THE SANWA BANK, LIMITED,
DALLAS AGENCY**

*By: /s/ Robert S. Smith
Title: Vice President*

SOCIETE GENERALE, SOUTHWEST AGENCY

*By: /s/ Louis P. Laville, III
Title: Vice President*

**THE SUMITOMO BANK, LIMITED,
HOUSTON AGENCY**

*By: /s/ Harumitsu Seki
Title: General Manager*

SUNTRUST BANK, ATLANTA

*By: /s/ Gregory L. Cannon
Title: Vice President*

*By: /s/ Brian M. Davis
Title: Corporate Banking Officer*

**THE TOKAI BANK, LIMITED,
NEW YORK BRANCH**

*By: /s/ Stuart M. Schulman
Title: Senior Vice President*

**THE YASUDA BANK TRUST AND BANKING
COMPANY, LIMITED, NEW YORK BRANCH**

*By: /s/ Makoto Tagawa
Title: Deputy General Manager*

SCHEDULE 1.01(a)

COMMITMENTS; PERCENTAGE SHARES

Bank	Pro Rata Percentage Share	Five Year Commitment
Bank of America National Trust and Savings Association	11.66666667%	\$116,666,666.66
The Bank of Nova Scotia	1.33333333%	13,333,333.33
The Bank of Tokyo-Mitsubishi, Ltd. Houston Agency	4.33333333%	43,333,333.33
Caisse Nationale de Credit Agricole	3.33333333%	33,333,333.33
Chemical Bank	5.16666667%	51,666,666.67
Commerzbank Aktiengesellschaft, Atlanta Agency	1.66666667%	16,666,666.67
Cooperatieve Central Raiffeinsen- Boerenleenbank B.A. (Rabobank Nederland), New York Branch	6.66666667%	66,666,666.67
Credit Lyonnais New York Branch	1.66666667%	16,666,666.67
The Dai-Ichi Kangyo Bank Ltd New York Branch	4.77777778%	47,777,777.78
First American National Bank	1.66666667%	16,666,666.67
The First National Bank of Chicago	3.33333333%	33,333,333.33
The Fuji Bank, Limited, Houston Agency	3.33333333%	33,333,333.33
The Industrial Bank of Japan, Limited, Atlanta Agency	1.83333333%	18,333,333.33
Istituto Bancario San Paolo di Torino Spa	2.00000000%	20,000,000.00
The Long-Term Credit Bank of Japan, Limited, New York Branch	3.33333333%	33,333,333.33
Morgan Guaranty Trust Company of New York	5.16666667%	51,666,666.67

National Westminster Bank Plc	5.16666667%	51,666,666.67
Nationsbank of Texas, N.A.	5.16666667%	51,666,666.67
PNC Bank, National Association	3.33333333%	33,333,333.33
Royal Bank of Canada	2.00000000%	20,000,000.00
The Sanwa Bank, Limited, Dallas Agency	4.77777778%	47,777,777.78
Societe Generale, Southwest Agency	5.16666667%	51,666,666.67
The Sumitomo Bank, Limited, Houston Agency	4.77777778%	47,777,777.78
Suntrust Bank, Atlanta	3.33333333%	33,333,333.33
The Tokai Bank, Limited, New York Branch	3.33333333%	33,333,333.33
The Yasuda Trust and Banking Company, Limited, New York Branch	1.66666667%	16,666,666.67
	100.00000000%	\$1,000,000,000.00

SCHEDULE 1.01(b)

LENDING OFFICES AND ADDRESS FOR NOTICES

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

Domestic Lending Office

Eurodollar Lending Office

231 South LaSalle Street
Chicago, IL 60697
Telephone: (312) 828-6574
Facsimile: (312) 974-9626
Attention: Paul Youmara

Same

Address for Notices

Credit Products Houston #3235
333 Clay Street
Houston, TX 77002-4103
Telephone: (713) 651-4903
Facsimile: (713) 651-4841
Attention: Mike Dillon
Vice President

THE BANK OF NOVA SCOTIA

Domestic Lending Office

Eurodollar Lending Office

Atlanta Agency
600 Peachtree Street N.E.
Suite 2700
Atlanta, GA 30308
Telephone: (404) 877-1500
Facsimile: (404) 888-8998
Attention: Cleve Bushey

Same

Address for Notices

1100 Louisiana Street
Suite 3000
Houston, TX 77002
Telephone: (713) 759-3426
Facsimile: (713) 752-2425
Attention: John White

with copy to:

Atlanta Agency
600 Peachtree Street N.E.
Suite 2700
Atlanta, GA 30308
Telephone: (404) 877-1500
Facsimilie: (404) 888-8998
Attention: Cleve Bushey

**THE BANK OF TOKYO - MITSUBISHI, LTD.
HOUSTON AGENCY**

Domestic Lending Office

Eurodollar Lending Office

1100 Louisiana Street
Suite 2800
Houston, TX 77002
Telephone: (313) 655-3806
Facsimile: (313) 658-0116
Attention: Brenda Stanley

Same

Address for Notices

Suite 2800
1100 Louisiana Street
Houston, TX 77002-5216
Telephone: (713) 658-3807
Facsimile: (713) 658-0116
Attention: Mike Innes

CAISSE NATIONALE DE CREDIT AGRICOLE

Domestic Lending Office

Eurodollar Lending Office

55 East Monroe Street
Suite 4700
Chicago, IL 60603
Telephone: (312) 917-7428
Facsimile: (312) 372-4421
Attention: Laura Schmuck

Same

Address for Notices

Mid-Continental Plaza Building
Suite 2700
55 East Monroe Street
Chicago, IL 60603-5702
Telephone: (312) 917-7466
Facsimile: (312) 372-3455
Attention: Leroy Startz

CHEMICAL BANK

Domestic Lending Office

Eurodollar Lending Office

140 E. 45th Street
New York, NY 10017
Telephone: (212) 622-8091
Facsimile: (212) 622-0136
Attention: Martena Johnson

Same

Addresses for Notices

Chemical Bank Building, 10th Floor
270 Park Avenue
New York, NY 10017
Telephone: (212) 552-4422
Facsimile: (212) 552-7879
Attention: Karen Sharf
Vice President

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK NEDERLAND), NEW YORK BRANCH

Domestic Lending Office

Eurodollar Lending Office

245 Park Avenue
36th Floor
New York, NY 10167
Telephone: (212) 916-7928
Facsimile: (212) 916-7930
Attention: Brenda Lyew

Same

Address for Notices

Rabobank Nederland
Suite 1000
On Galeria Tower
13355 Noel Road
Dallas, TX 75240
Telephone: (214) 419-6324
Facsimile: (214) 419-6315
Attention: Doug Pogge

with copy to:

Rabobank Nederland
36th Floor, New York Branch
245 Park Avenue
New York, NY 10167-0001
Telephone: (212) 916-7863
Facsimile: (212) 818-0233
Attention: David Reismann, Counsel

COMMERZBANK AKTIENGESELLSCHAFT

Domestic Lending Office

Eurodollar Lending Office

Commerzbank AG, New York Branch
New York, NY
Telephone: (212) 266-7345
Facsimile: (212) 266-7593
Attention: Gabriela Schmidtchen

Same

Address for Notices

1230 Peachtree Street, NE
Suite 3500
Atlanta, GA 30309
Telephone: (404) 888-6511
Facsimile: (404) 888-6539
Attention: Mark Wortmann

CREDIT LYONNAIS
NEW YORK BRANCH

Domestic Lending Office

Eurodollar Lending Office

c/o Credit Lyonnais
2200 Ross Avenue
Suite 4400 West
Dallas, TX 75201
Telephone: (214) 220-2300
Facsimile: (214) 220-2323
Attention: Judy Gordon

Same

Address for Notices

c/o Credit Lyonnais
2200 Ross Avenue
Suite 4400 West
Dallas, TX 75201
Telephone: (214) 220-2300
Facsimile: (214) 220-2323
Attention: Timothy O'Connor

**THE DAI-ICHI KANGYO BANK LTD
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

One World Trade Center
Suite 4911
New York, NY 10048-0487
Telephone: (212) 432-6617
Facsimile: (212) 912-1147
Attention: Elizabeth Gioris

Same

Address for Notices

One World Trade Center
Suite 4911
New York, NY 10048-0487
Telephone: (212) 432-6639
Facsimile: (212) 524-0579
Attention: Frank A. Bertelle

FIRST AMERICAN NATIONAL BANK

Domestic Lending Office

Eurodollar Lending Office

First American Center
Nashville, TN 37237
Telephone: (615) 736-6747
Facsimile: (615) 748-2184
Attention: Comm. Loan Operations

Same

Telephone: (615) 736-6747
Facsimile: (901) 762-5665
Attention: Participation Area

Address for Notices

National Accounts
6000 Poplar Avenue
Suite 300
Memphis, TN 38119
Telephone: (901) 762-5671
Facsimile: (901) 762-5665
Attention: Elizabeth Vaughn
Vice President

THE FIRST NATIONAL BANK OF CHICAGO

Domestic Lending Office

Eurodollar Lending Office

One First National Plaza
Suite 0088
Chicago, IL 60670
Telephone: (312) 732-6246
Facsimile: (312) 732-2715
Attention: Dennis Degen

Same

Address for Notices

One First National Plaza
Suite 0088, I-14
Chicago, IL 60670
Telephone: (312) 732-2330
Facsimile: (312) 732-5161
Attention: Karen Kizer

THE FUJI BANK, LIMITED, HOUSTON AGENCY

Domestic Lending Office

Eurodollar Lending Office

1221 McKinney Street
Suite 4100
Houston, TX 77010
Telephone: (713) 650-7826
Facsimile: (713) 759-0048
Attention: Teri McPherson

Same

Address for Notices

One Houston Center
1221 McKinney Street,
Suite 4100
Houston, TX 77010
Telephone: (713) 650-7851
Facsimile: (713) 759-0048
Attention: Greg Parten
Vice President

**THE INDUSTRIAL BANK OF JAPAN, LIMITED,
ATLANTA AGENCY**

Domestic Lending Office

Eurodollar Lending Office

One Ninety One Peachtree Tower
Suite 3600
191 Peachtree Street NE
Atlanta, GA 30303-1757
Telephone: (404) 420-3306/3307
Facsimile: (404) 577-6818
Attention: Takahiro Hoshino/Tracy Tull

Same

Address for Notices

One Ninety One Peachtree Tower
Suite 3600
191 Peachtree Street NE
Atlanta, GA 30303-1757
Telephone: (404) 420-3323
Facsimile: (404) 524-8509
Attention: Harry LaCount
Vice President

ISTITUTO BANCARIO SAN PAOLO DI TORINO SPA

Domestic Lending Office

Eurodollar Lending Office

245 Park Avenue
New York, NY 10167
Telephone: (212) 692-3195
Facsimile: (212) 599-5303
Attention: Giovanni Lugato

Same

Address for Notices

245 Park Avenue
New York, NY 10167
Telephone: (212) 692-3160
Facsimile: (212) 599-5303
Attention: Robert S. Wurster

**THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

165 Broadway
New York, NY 10006
Telephone: (212) 335-4801
Facsimile: (212) 608-3452
Attention: Robert Pacifici

Same

Address for Notices

2200 Ross Avenue
Suite 4700 W
Dallas, TX 75201
Telephone: (214) 969-5352
Facsimile: (214) 969-5357
Attention: R. Bruce Frey
Vice President

with copy to:

Long Term Credit Bank of Japan, Limited
165 Broadway
49th Floor BP-2
New York, NY 10006
Telephone: (212) 335-4553
Facsimile: (212) 608-2371
Attention: Maria Araujo

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

Domestic Lending Office

Eurodollar Lending Office

For Bids:

60 Wall Street
New York, NY 10260-0060
Telephone: (212) 648-0769
Facsimile: (212) 648-5918
Attention: John Dougar

Same

c/o JP Morgan Services
500 Stanton Christiana Road
Newark, DE 19713-2107
Telephone: (302) 634-8177
Facsimile: (302) 634-1091
Attention: Andrew Lipsett

Address for Notices

60 Wall Street
New York, NY 10260-0060
Telephone: (212) 648-7415
Facsimile: (212) 648-5336
Attention: Stephen King

NATIONAL WESTMINSTER BANK PLC

Domestic Lending Office

Eurodollar Lending Office

175 Water Street
19th Floor
New York, NY 10038
Telephone: (212) 602-4180
Facsimile: (212) 602-4118
Attention: Gary Tenner

Same

Address for Notices
190 South LaSalle Street
Suite 1050
Chicago, IL 60603
Telephone: (312) 621-1537
Facsimile: (312) 621-1564
Attention: Steve Krakoski

NATIONSBANK OF TEXAS, N.A.

Domestic Lending Office

Eurodollar Lending Office

901 Main Street
Dallas, TX 75202
Telephone: (214) 508-0519
Facsimile: (214) 508-0944
Attention: Karen Puente

Same

Address for Notices

901 Main Street
67th Floor
Dallas, TX 75202-3714
Telephone: (214) 508-0936
Facsimile: (214) 508-0980
Attention: Blanca Hemmen

PNC BANK, NATIONAL ASSOCIATION

Domestic Lending Office

Eurodollar Lending Office

One PNC Plaza
249 Fifth Avenue
Pittsburgh, PA 15222-2707
Telephone: (214) 740-2525
Facsimile: (214) 740-2588
Attention: Esther Austin

Same

Address for Notices

2525 Lincoln Plaza
500 N. Akard Street
Dallas, TX 75201
Telephone: (214) 740-2587
Facsimile: (214) 740-2588
Attention: Stephen V. Prostor

ROYAL BANK OF CANADA

Domestic Lending Office

Eurodollar Lending Office

1 Financial Square, 24th Floor
New York, NY 10005-3531
Telephone: (212) 428-6321
Facsimile: (212) 428-2372
Attention: Jewel Haines

Same

Address for Notices

1 Financial Square
24th Floor
New York, NY 10005-3531
Telephone: (212) 428-6418
Facsimile: (212) 428-6459
Attention: David Barsalou

**THE SANWA BANK, LIMITED,
DALLAS AGENCY**

Domestic Lending Office

Eurodollar Lending Office

4100 W. Texas Commerce Tower
2200 Ross Avenue
Dallas, TX 75201
Telephone: (214) 665-0229
Facsimile: (214) 741-6535
Attention: Greg Crowe
Vice President
Address for Notices

Same

4100 W. Texas Commerce Tower
2200 Ross Avenue
Dallas, TX 75201
Telephone: (214) 665-0222
Facsimile: (214) 741-6535
Attention: Robert Smith
Vice President

SOCIETE GENERALE, SOUTHWEST AGENCY

Domestic Lending Office

Eurodollar Lending Office

1221 Avenue of the Americas
New York, NY 10020
Telephone: (214) 979-2743
Facsimile: (214) 754-0171
Attention: Molly Franklin

Same

Address for Notices

2001 Ross Avenue
Dallas, TX 75201
Telephone: (214) 979-2762
Facsimile: (214) 979-1104
Attention: Parker LaVille

**THE SUMITOMO BANK, LIMITED,
HOUSTON AGENCY**

Domestic Lending Office

Eurodollar Lending Office

Nationsbank Center
700 Louisiana Street
Suite 1750
Houston, TX 77002-2783
Telephone: (713) 238-8221
Facsimile: (713) 759-0020
Attention: Robert Quezada

Same

Address for Notices

Nationsbank Center
700 Louisiana Street
Suite 1750
Houston, TX 77002-2783
Telephone: (713) 238-8217
Facsimile: (713) 759-0020
Attention: William McKown
Vice President

SUNTRUST BANK

Domestic Lending Office

Eurodollar Lending Office

25 Park Place
25th Floor
Atlanta, GA 30303
Telephone: (404) 658-4237
Facsimile: (404) 230-5305
Attention: Kate Stevenson

Same

Address for Notices

25 Park Place
25th Floor
Atlanta, GA 30303
Telephone: (404) 827-6887
Facsimile: (404) 230-5305
Attention: Greg Cannon

**THE TOKAI BANK, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

Park Avenue Plaza
55 East 52nd Street
New York NY 10055-0001
Telephone: (212) 339-1145
Facsimile: (212) 754-2171
Attention: Eva Cordova

Same

Address for Notices

Park Avenue Plaza
55 East 52nd Street
New York, NY 10055-0001
Telephone: (212) 339-1117
Facsimile: (212) 754-2171
Attention: Stuart Schulman

**THE YASUDA TRUST AND BANKING COMPANY, LIMITED,
NEW YORK BRANCH**

Domestic Lending Office

Eurodollar Lending Office

666 Fifth Avenue
Suite 801
New York, NY 10103
Telephone: (212) 373-5755
Facsimile: (212) 373-5797
Attention: Richard Ortiz

Same

Address for Notices

666 Fifth Avenue
Suite 801
New York, NY 10103
Telephone: (212) 373-5755
Facsimile: (212) 373-5797
Attention: Richard Ortiz

with copy to

285 Peachtree Center Avenue NE
Suite 2104
Atlanta, GA 30303
Telephone: (404) 584-8230
Facsimile: (404) 584-7816
Attention: Sanjay Sinha

EXHIBIT 11

TYSON FOODS, INC.
 COMPUTATION OF EARNINGS PER SHARE
 (In millions except per share data)

	Quarter Ended	
	June 29, 1996	July 1, 1995
Primary:		
Average common shares outstanding during the period	144.9	144.7
Net effect of dilutive stock options based on the treasury stock method using average market price	.4	.4
Total common and common equivalent shares outstanding	145.3	145.1
Net income	\$14.6	\$57.7
Earnings per share	\$0.10	\$0.40
Fully Diluted:		
Average common shares outstanding during the period	144.9	144.7
Net effect of dilutive stock options based on the treasury stock method using the quarter-end market price, if higher than average market price	.8	.4
Total common and common equivalent shares outstanding	145.7	145.1
Net income	\$14.6	\$57.7
Earnings per share	\$0.10	\$0.40

EXHIBIT 11

TYSON FOODS, INC.
 COMPUTATION OF EARNINGS PER SHARE
 (In millions except per share data)

	Nine Months Ended	
	June 29, 1996	July 1, 1995
Primary:		
Average common shares outstanding during the period	144.9	144.4
Net effect of dilutive stock options based on the treasury stock method using average market price	.4	.3
	-----	-----
Total common and common equivalent shares outstanding	145.3	144.7
	=====	=====
Net income	\$72.3	\$160.4
	=====	=====
Earnings per share	\$0.50	\$1.11
	=====	=====
Fully Diluted:		
Average common shares outstanding during the period	144.9	144.4
Net effect of dilutive stock options based on the treasury stock method using the quarter-end market price, if higher than average market price	.7	.3
	-----	-----
Total common and common equivalent shares outstanding	145.6	144.7
	=====	=====
Net income	\$72.3	\$160.4
	=====	=====
Earnings per share	\$0.50	\$1.11
	=====	=====

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 29, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

CIK: 0000100493

NAME: TYSON FOODS, INC.

MULTIPLIER: 1,000,000

PERIOD TYPE	9 MOS
FISCAL YEAR END	SEP 28 1996
PERIOD END	JUN 29 1996
CASH	18
SECURITIES	0
RECEIVABLES	582
ALLOWANCES	0
INVENTORY	1060
CURRENT ASSETS	1690
PP&E	3100
DEPRECIATION	1143
TOTAL ASSETS	4563
CURRENT LIABILITIES	756
BONDS	1791
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	15
OTHER SE	1514
TOTAL LIABILITY AND EQUITY	4563
SALES	4763
TOTAL REVENUES	4763
CGS	4037
TOTAL COSTS	4037
OTHER EXPENSES	6
LOSS PROVISION	0
INTEREST EXPENSE	101
INCOME PRETAX	110
INCOME TAX	41
INCOME CONTINUING	69
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	72
EPS PRIMARY	.50
EPS DILUTED	.50

End of Filing

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