

# TYSON FOODS INC

## FORM 10-Q (Quarterly Report)

Filed 02/10/98 for the Period Ending 12/27/97

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 December 27, 1997

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 December 27, 1997
-----	-----
Class A Common Stock, \$.10 Par Value	110,549,981 Shares
Class B Common Stock, \$.10 Par Value	102,670,113 Shares

# TYSON FOODS, INC.

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**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**TYSON FOODS, INC.  
CONSOLIDATED CONDENSED BALANCE SHEETS**

(In millions except per share amounts)

	(Unaudited)	
	December 27, 1997	September 27, 1997
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 24.2	\$ 23.6
Accounts receivable	589.7	617.8
Inventories	914.5	886.1
Assets held for sale	6.2	6.2
Other current assets	30.7	38.8
	<hr/>	<hr/>
Total Current Assets	1,565.3	1,572.5
Net Property, Plant, and Equipment	1,920.5	1,924.8
Excess of Investments over Net Assets Acquired	725.3	731.1
Investments and Other Assets	193.1	182.6
	<hr/>	<hr/>
Total Assets	\$4,404.2	\$4,411.0
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Notes payable	\$ 138.8	\$ 37.3
Current portion of long-term debt	60.3	94.6
Trade accounts payable	269.0	290.3
Other accrued liabilities	280.8	298.8
	<hr/>	<hr/>
Total Current Liabilities	748.9	721.0
Long-Term Debt	1,491.7	1,558.2
Deferred Income Taxes	502.7	506.1
Other Liabilities	4.2	4.2
Shareholders' Equity:		
Common stock (\$.10 par value):		
Class A-Authorized 900 million shares; issued 119.5 million shares at 12-27-97 and 9-27-97	11.9	11.9
Class B-Authorized 900 million shares; issued 102.7 million shares at 12-27-97 and 9-27-97	10.3	10.3
Capital in excess of par value	379.1	379.1
Retained earnings	1,430.6	1,390.8
Currency translation adjustment	(2.2)	(2.5)
	<hr/>	<hr/>
Less treasury stock, at cost-		
9.0 million shares at 12-27-97 and 8.8 million shares at 9-27-97	170.6	165.6
Less unamortized deferred compensation	2.4	2.5
	<hr/>	<hr/>
Total Shareholders' Equity	1,656.7	1,621.5
	<hr/>	<hr/>
Total Liabilities and Shareholders' Equity	\$4,404.2	\$4,411.0
	=====	=====

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	
	December 27, 1997	December 28, 1996
Sales	\$1,520.8	\$1,527.9
Cost of Sales	1,260.1	1,279.5
	-----	-----
Gross Profit	260.7	248.4
Expenses:		
Selling	125.6	125.1
General and administrative	31.3	23.5
Amortization	5.9	6.8
	-----	-----
Operating Income	97.9	93.0
Other Expense (Income):		
Interest	27.2	28.9
Other	(0.6)	(41.5)
	-----	-----
Income Before Taxes on Income	71.3	105.6
Provision for Income Taxes	26.4	61.0
	-----	-----
Net Income	\$44.9	\$44.6
	=====	=====
Basic Average Shares Outstanding	213.3	217.4
	=====	=====
Basic Earnings Per Share	\$0.21	\$0.21
	=====	=====
Diluted Average Shares Outstanding	215.0	219.4
	=====	=====
Diluted Earnings Per Share	\$0.21	\$0.20
	=====	=====
Cash Dividends Per Share:		
Class A	\$0.0250	\$0.0200
Class B	\$0.0225	\$0.0180

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

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

(Unaudited)

	Three Months Ended	
	December 27, 1997	December 28, 1996
Cash Flows from Operating Activities:		
Net income	\$44.9	\$44.6
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	51.7	51.1
Amortization	5.9	6.8
Deferred income taxes	(3.4)	(0.1)
(Gain)Loss on dispositions of assets	0.6	(41.4)
Decrease in accounts receivable	28.1	52.0
(Increase)decrease in inventories	(28.4)	38.9
Decrease in trade accounts payable	(21.3)	(33.1)
Net change in other current assets and liabilities	(9.9)	63.8
	68.2	182.6
Cash Provided by Operating Activities		
Cash Flows from Investing Activities:		
Additions to property, plant and equipment	(50.3)	(44.6)
Proceeds from sale of property, plant and equipment	2.4	186.5
Net change in other assets and liabilities	(10.6)	(5.5)
	(58.5)	136.4
Cash (Used for)Provided by Investing Activities		
Cash Flows from Financing Activities:		
Net change in notes payable	101.5	(34.3)
Proceeds from long-term debt	20.4	19.4
Repayments of long-term debt	(121.2)	(221.1)
Purchases of treasury shares	(5.5)	
Other	(4.2)	(2.9)
	(9.0)	(238.9)
Cash Used for Financing Activities		
Effect of Exchange Rate Change on Cash	(0.1)	(0.3)
	0.6	79.8
Increase in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Period	23.6	36.6
	\$24.2	\$116.4
Cash and Cash Equivalents at End of Period	=====	=====
Supplemental Cash Flow Information		
Cash paid during the period for:		
Interest	\$45.8	\$48.1
Income taxes	\$2.1	\$1.3

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 27, 1997. 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 December 27, 1997 and September 27, 1997 and the results of operations and cash flows for the three months ended December 27, 1997 and December 28, 1996. The results of operations and cash flows for the three months ended December 27, 1997 and December 28, 1996, are not necessarily indicative of the results to be expected for the full year.

In 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share". Statement 128 replaced the previously reported primary and fully diluted earnings per share with basic and diluted earnings per share. Unlike primary earnings per share, basic earnings per share excludes the dilutive effects of options, warrants, and convertible securities. Diluted earnings per share is very similar to the previously reported fully diluted earnings per share. All earnings per share amounts for all periods have been presented, and where necessary, restated to conform to the Statement 128 requirements.

The Notes to Consolidated Financial Statements for the fiscal year ended September 27, 1997, 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 three months ended December 27, 1997, except as disclosed in these notes.

## 2. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Quarter Ended (In million)	
	December 27, 1997	December 28, 1996
	-----	-----
Numerator:		
Net Income	\$44.9	\$44.6
	=====	=====
Denominator:		
Denominator for basic earnings per share- weighted average shares	213.3	217.4
Effect of dilutive securities:		
Employee stock options	1.7	2.0
	-----	-----
Denominator for diluted earnings per share- adjusted weighted average shares and assumed conversions	215.0	219.4
	=====	=====
Basic earnings per share	\$0.21	\$0.21
	=====	=====
Diluted earnings per share	\$0.21	\$0.20
	=====	=====

## 3. Inventories

Inventories, valued at the lower of cost (first-in, first-out) or market, consist of the following:

(In millions)

	December 27, 1997	September 27, 1997
	-----	-----
Finished and work-in-process	\$401.1	\$366.1
Live poultry and hogs	343.7	353.4
Seafood related products	39.8	39.5
Hatchery eggs and feed	59.3	57.8
Supplies	70.6	69.3
Total	\$914.5	\$886.1
	=====	=====

## 4. Acquisitions

On January 9, 1998, the Company completed the acquisition of Hudson Foods, Inc. ("Hudson") pursuant to which Hudson merged with and into a wholly-owned subsidiary of the Company (the "Hudson Acquisition"). At the effective time of merger the Class A and Class B shareholders of Hudson received an aggregate of approximately 18.4 million shares of the Company's Class A common stock and approximately \$257.4 million in cash. On January 9, 1998, the Company borrowed \$318 million under its commercial paper program to finance the \$257.4 million cash portion of the Hudson

Acquisition and repay approximately \$61 million under Hudson's revolving credit facilities. Reference is made to the Company's Current Report on Form 8-K, dated January 15, 1998 for a more detailed description of Hudson and the Hudson Acquisition, including certain pro forma financial information giving effect to the Hudson Acquisition.

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

### **FINANCIAL CONDITION**

For the three months ended December 27, 1997, net cash totaling \$68.2 million was provided by all operating activities. Operations provided \$99.7 million in cash and \$31.5 million was used by net changes in receivables, inventories, payables and other items. The Company used cash from operations to fund \$50.3 million of property, plant and equipment additions. The expenditures for property, plant and equipment were related to acquiring new equipment, upgrading facilities in order to maintain competitive standing and position the Company for future opportunities.

At December 27, 1997, working capital was \$816.4 million compared to \$851.5 million at 1997 fiscal year-end, a decrease of \$35.1 million. The current ratio at December 27, 1997 was 2.09 to 1 compared to 2.18 to 1 at September 27, 1997. Working capital has decreased since year-end primarily due to a decrease in accounts receivable and an increase in notes payable. Although notes payable increased \$101.5 million, long-term debt has decreased \$66.5 million, and total debt increased \$700 thousand since September 27, 1997. At December 27, 1997, total debt was 50.5% of total capitalization compared to 51.0% at September 27, 1997. 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.

The Company has two unsecured revolving credit agreements totaling \$1.25 billion which support the Company's commercial paper program. The \$1 billion facility expires in May 2002. At December 27, 1997, \$691.4 million was outstanding under the \$1 billion facility consisting of \$569.4 million in commercial paper and \$122.0 million drawn under the revolver. The \$250 million facility expires in May 1998. At December 27, 1997, all of the \$250 million facility was available. Additional outstanding long-term debt at December 27, 1997 consisted of \$348.7 million of public debt, \$221.5 million of institutional notes, \$182.6 million in leveraged equipment loans and \$47.5 million of other indebtedness. On January 9, 1998, the Company borrowed approximately \$318 million under its commercial paper program, the proceeds of which were used to (i) finance the \$257.4 million cash portion of the Hudson Acquisition and (ii) repay approximately \$61 million under Hudson's revolving credit facilities. On January 21, 1998 the Company issued in two separate series \$150 million 6% Notes due January 15, 2003 and \$150 million 7% Notes due January 15, 2028. On February 4, 1998, the Company issued \$100 million 6.08% Mandatory Par Put Remarketed Securities<sup>SM</sup> ("MOPPRSSM") due February 1, 2010 and \$50 million Floating Rate MOPPRS due February 1, 2010. The net proceeds from these debt offerings will be used by the Company to repay a portion of the borrowings under its commercial paper program. The Company may use funds borrowed under its revolving credit facilities, commercial paper program or through

the issuance of additional debt securities from time to time in the future to repay additional indebtedness of Hudson assumed by the Company as a result of the Hudson Acquisition, finance acquisitions as opportunities may arise, refinance other indebtedness or capital leases of the Company, and other general corporate purposes.

## **RESULTS OF OPERATIONS**

Sales for the first quarter of fiscal 1998 decreased 0.5% from the same quarter of fiscal 1997. This decrease is mainly due to a 4.6% decrease in average sales prices mostly offset by a 4.3% increase in total volume. Consumer poultry sales accounted for a decrease of 1.2% of the total change in sales for the first quarter of fiscal 1998 as compared to the same quarter of fiscal 1997. This decrease was due to a 7.0% decrease in average sales prices offset by a 6.1% increase in tonnage.

Mexican Original, Culinary Foods and Mallards Food sales as a group accounted for an increase of 0.4% of the total change in sales for the first quarter of fiscal 1998 as compared to the same quarter of fiscal 1997. This increase was primarily due to a 14.6% increase in average sales prices partially offset by a 2.6% decrease in tonnage. Seafood sales accounted for a decrease of 0.8% of the change in total sales for the first quarter of fiscal 1998 as compared to the same quarter of fiscal 1997. This decrease was due to a 30.5% decrease in tonnage slightly offset by a 13.3% increase in average sales prices. 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. Sales of live swine, animal foods, by-products, and other, as a group accounted for an increase of 1.1% of the change in total sales for the first quarter of fiscal 1998 as compared to the same quarter of fiscal 1997.

The Company recognizes that conducting business in or selling products into foreign countries, including but not limited to Russia and certain Asian countries, entails inherent risks including various political, credit, inventory and currency risks. The Company, however, is continually monitoring its international business practices and, whenever possible, will attempt to minimize the Company's financial exposure to these risks.

Cost of goods sold for the first quarter of fiscal 1998 decreased 1.5% compared to the same quarter of fiscal 1997. The cost of ingredients used in feed for poultry and swine and the ingredients used in Mexican Original operations during the first quarter of fiscal 1998 decreased in comparison with the same quarter of fiscal 1997. However, these costs did not moderate as much as management had anticipated. As a percent of sales, cost of sales was 82.9% for the first quarter of fiscal 1998 compared to 83.7% in the first quarter of fiscal 1997.

Operating expenses increased 4.8% for the first quarter of fiscal 1998 from the same quarter of fiscal 1997. Selling expense, as a percent of sales, increased to 8.3% for the first quarter of fiscal 1998 as compared to 8.2% for the first quarter of fiscal 1997. General and administrative expense, as a percent of sales, was 2.1% in the first quarter of fiscal 1998 compared to 1.5% in the same period last year. Included in general and administrative expense for the first quarter of fiscal 1998 is a charge of \$6 million for penalties and costs associated with the plea agreement by the Company with respect to the investigation by the Office of Independent

Counsel in connection with former Secretary of Agriculture Michael Espy. (See Part II. Item 1- Legal Proceedings.) Amortization expense, as a percent of sales, was 0.4% in the first quarter of fiscal 1998 and 1997.

Interest expense decreased 5.9% for the first quarter of fiscal 1998 compared to the same quarter of fiscal 1997. The Company had a lower level of borrowing which decreased the Company's average indebtedness by 9.8% over the same period last year due to paying down debt with funds generated from operations. The weighted average interest rate of all Company debt increased to 6.42% compared to 6.14% for the same period last year.

The effective income tax rate for the first three months of fiscal 1998 was 37.0% compared to 57.7% for the same period of fiscal 1997. The effective income tax rate for the first quarter of fiscal 1997 was impacted by the taxes on the gain from the sale of the beef division assets. Certain costs were allocated to the beef division, which are not deductible for tax purposes, resulting in a higher effective tax rate.

## **IMPACT OF YEAR 2000**

The Year 2000 Issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Company's computer programs that have date-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

Based on a recent assessment, the Company determined that it will be required to modify or replace limited portions of its software so that its computer systems will function properly with respect to dates in the year 2000 and thereafter. The Company presently believes that with modifications to existing software and conversions to new software, the Year 2000 Issue will not pose significant operational problems for its computer systems.

The Company has initiated formal communications with all of its significant suppliers and large customers to determine the extent to which the Company's interface systems are vulnerable to those third parties' failure to remediate their own Year 2000 Issues. The Company's total Year 2000 project cost and estimates to complete include the estimated costs and time associated with the impact of third party Year 2000 Issues based upon presently available information. However, there can be no guarantee that the systems of other companies on which the Company's systems rely will be timely converted and would not have an adverse effect on the Company's systems.

The Company will utilize both internal and external resources to reprogram, or replace, and test the software for Year 2000 modifications. The Company anticipates completing the Year 2000 project by December 31, 1998, which is prior to any anticipated impact on its operating systems. The total cost of the Year 2000 project is not expected to have a material effect on the Company's results of operations.

## **ENVIRONMENTAL MATTERS**

The Company has a strong financial commitment to environmental matters. During the first three months of fiscal 1998 the Company invested approximately \$16.6 million in water quality facilities, including capital outlays to build and upgrade facilities and day-to-day operations of waste- water facilities.

### **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

The Company and its representatives may from time to time make written or oral forward-looking statements with respect to their current views and estimates of future economic circumstances, industry conditions, company performance and financial results. These forward-looking statements are subject to a number of factors and uncertainties, which could cause the Company's actual results and experiences to differ materially from the anticipated results and expectations, expressed in such forward-looking statements. The Company wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Among the factors that may affect the operating results of the Company are the following: (i) fluctuations in the cost and availability of raw materials, such as feed grain costs in relation to historical levels; (ii) changes in the availability and relative costs of labor and contract growers; (iii) market conditions for finished products, including the supply and pricing of alternative proteins, all of which may impact the Company's pricing power; (iv) effectiveness of advertising and marketing programs; (v) the ability of the Company to make effective acquisitions and successfully integrate newly acquired businesses into existing operations; (vi) risks associated with leverage, including cost increases due to rising interest rates; (vii) changes in regulations and laws, including changes in accounting standards, environmental laws, occupational, health and safety laws, and laws regulating fishing and seafood processing activities; (viii) access to foreign markets together with foreign economic conditions, including currency fluctuations; and (ix) the effect of, or changes in, general economic conditions.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

On December 22, 1997, the Company entered into a plea agreement ("Plea Agreement") with the United States whereby the Company agreed to plead guilty to one (1) count of Gratuity to a Public Official in violation of 18 U.S.C. 201(c)(1)(A). Pursuant to said Plea Agreement, the Company agreed to (i) pay a fine of Four Million and No/100 Dollars (\$4,000,000.00), (ii) pay Two Million and No/100 Dollars (\$2,000,000.00) to be applied to the costs of the investigation of the Office of the Independent Counsel ("OIC"), and (iii) enter into a Compliance Agreement among the Company, the United States Department of Agriculture ("USDA") and the OIC. The USDA, as the lead agency for purposes of suspension and debarment, has determined that the terms and conditions of the Plea Agreement provide adequate assurance that the Company's future dealings with the federal government will be conducted with the high degree of integrity that the federal

government expects of its business partners and that suspension, debarment, or action under the Federal Meat Inspection Act, the Poultry Products Inspection Act, and the Agricultural Marketing Act of 1946 is not necessary to protect its interests. On January 12, 1998 the United States District Court for the District of Columbia entered judgement against the Company enforcing the terms and conditions of the Plea Agreement and also placing the Company on probation for a term of four (4) years.

**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**

The following directors were elected at the annual meeting of shareholders held January 9, 1998:

<u>DIRECTORS</u>	<u>VOTES FOR</u>	<u>VOTES WITHHELD</u>
Neely Cassidy	1,116,580,621	1,065,743
Lloyd V. Hackley	1,116,586,506	1,059,858
Gerald M. Johnston	1,116,564,775	1,081,589
Shelby Massey	1,116,583,375	1,062,989
Joe F. Starr	1,098,077,490	19,568,874
Leland Tollett	1,116,564,870	1,081,494
Barbara Tyson	1,116,551,502	1,094,862
Don Tyson	1,116,549,525	1,096,839
John Tyson	1,116,538,276	1,108,088
Fred S. Vorsanger	1,116,580,921	1,065,443
Donald E. Wray	1,116,565,329	1,081,035

No other items were voted on at the annual meeting of shareholders or during the quarter ended December 27, 1997.

**Item 5. Other Information**

Not Applicable

**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:

On December 16, 1997, January 5, 1998 and January 15, 1998, the Company filed Current Reports on Form 8-K related to the definitive agreement and plan of merger with Hudson Foods, Inc.

On January 27, 1998, the Company filed a Current Report on Form 8-K related to the Company's First Quarter Fiscal 1998 Operating Results.

On February 4, 1998, the Company filed a Current Report on Form 8-K related to Remarketing Agreements dated January 28, 1998 between the Company and Merrill Lynch, Pierce, Fenner & Smith, Incorporated with respect to the Company's issuance of \$100 million of 6.08% MOPPRS due February 1, 2010 and \$50 million of Floating Rate MOPPRS due February 1, 2010.

## EXHIBIT INDEX

The following exhibits are filed with this report.

Exhibit No.	Page
3.1 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).	
3.2 Amended and Restated Bylaws of the Company (previously filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 1996, Commission File No. 0-3400, and incorporated herein by reference).	
4.1 Form of \$150 million 6% Note due January 15, 2003.	16-22
4.2 Form of \$150 million 7% Note due January 15, 2028.	23-29
4.3 Form of \$100 million 6.08% MOPPRS, due February 1, 2010.	30-41
4.4 Remarketing Agreement dated January 28, 1998 between the Company and Merrill Lynch, Pierce, Fenner & Smith, Incorporated, relating to the 6.08% MOPPRS due February 1, 2010 (previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 4, 1998 and incorporated herein by reference).	
4.5 Form of \$50 million Floating Rate MOPPRS, due February 1, 2010.	42-55
4.6 Remarketing Agreement date January 28, 1998 between the Company and Merrell Lynch, Pierce, Fenner & Smith, Incorporated, relating to the Floating Rate MOPPRS due February 1, 2010 (previously filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 4, 1998 and incorporated herein by reference).	
12 Ratio of Earnings to Fixed Charges	56

### 27 Financial Data Schedule

**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>February 10, 1998</i> -----	<i>/s/ Wayne Britt</i> ----- <i>Wayne Britt</i> <i>Executive Vice President and</i> <i>Chief Financial Officer</i>
<i>Date:</i>	<i>February 10, 1998</i> -----	<i>/s/ James G. Ennis</i> ----- <i>James G. Ennis</i> <i>Vice President, Controller and</i> <i>Chief Accounting Officer</i>

**Exhibit 4.1**

**CUSIP: 902494 AC7**

No. 1 \$150,000,000

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**TYSON FOODS, INC.  
6.00% Note due January 15, 2003**

TYSON FOODS, INC., a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Company in The City of New York, New York, the principal sum of \$150,000,000 Dollars on January 15, 2003, in the coin or currency of the United States, and to pay interest, semi-annually on January 15 and July 15 of each year, commencing July 15, 1998, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the January 15 or the July 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on this Note, in which case from January 21, 1998, until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register of the Company or by wire transfer as provided in the Indenture. Notwithstanding the foregoing, if the date hereof is after the 1st day of January or July, as the case may be, and before the following January 15 or July 15, this Note shall bear interest from such January 15 or July 15; provided, that if the Company shall default in the payment of interest due on such January 15 or July 15, then this Note shall bear interest from the next preceding January 15 or July 15 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on these Notes, from January 21, 1998. The interest so payable on any January 15 or July 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 1 or July 1, as the case may be, next preceding such January 15 or July 15, whether or not such day is a Business Day.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: January 21, 1998

**TYSON FOODS, INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

**Attest:**

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: January 21, 1998 THE CHASE MANHATTAN BANK, as Trustee

By: \_\_\_\_\_ Authorized Signatory

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Company (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of June 1, 1995 (herein called the "Indenture"), duly executed and delivered by the Company to The Chase Manhattan Bank, as Trustee (herein called the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any) may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 6.00% Notes due January 15, 2003 of the Company, limited in aggregate principal amount to \$150,000,000.

Interest will be computed on the basis of a 360-day year of 12 30-day months. The Company shall pay interest on overdue principal and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this Note. If a payment date is not a Business Day as defined in the Indenture at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

In case an Event of Default with respect to the 6.00% Notes due January 15, 2003, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions which provide that without prior notice to any Holders, the Company and the Trustee may amend the Indenture and the Securities of any series with the written consent of the Holders of a majority in principal amount of the outstanding Securities of all series affected by such supplemental indenture (all such series voting as one class), and the Holders of a majority in principal amount of the outstanding Securities of all series affected thereby (all such series voting as one class) by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture or the Securities of such series; provided that without the consent of each Holder of the Securities of each series affected thereby, an amendment or waiver, including a waiver of past defaults, may not: (i) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security, or reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount), or any premium payable with respect thereto, or adversely affect the rights of such Holder under any mandatory repurchase provision or any right of repurchase at the option of such Holder, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Security of such series or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the

redemption date or, in the case of mandatory repurchase, the date therefor); (ii) reduce the percentage in principal amount of outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of the Indenture or certain Defaults and their consequences provided for in the Indenture; (iii) waive a Default in the payment of principal of or interest on any Security of such series; (iv) cause any Security of such series to be subordinated in right of payment to any obligation of the Company; or (v) modify any of the provisions of the Indenture governing supplemental indentures with the consent of Securityholders except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security of any series affected thereby.

It is also provided in the Indenture that, subject to certain conditions, the Holders of at least a majority in principal amount of the outstanding Securities of the series affected (all such series voting as a single class), by notice to the Trustee, may waive an existing Default or Event of Default with respect to the Securities of such series and its consequences, except a Default in the payment of principal of or interest on any Security or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Security affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default with respect to the Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

The Indenture provides that a series of Securities may include one or more tranches (each a "tranche") of Securities, including Securities issued in a periodic offering. The Securities of different tranches may have one or more different terms, including authentication dates and public offering prices, but all the Securities within each such tranche shall have identical terms, including authentication date and public offering price. Notwithstanding any other provision of the Indenture, subject to certain exceptions, with respect to sections of the Indenture concerning the execution, authentication and terms of the Securities, redemption of the Securities, Events of Default of the Securities, defeasance of the Securities and amendment of the Indenture, if any series of Securities includes more than one tranche, all provisions of such sections applicable to any series of Securities shall be deemed equally applicable to each tranche of any series of Securities in the same manner as though originally designated a series unless otherwise provided with respect to such series or tranche pursuant to a board resolution or a supplemental indenture establishing such series or tranche.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

The Notes are issuable initially only in registered form without coupons in denominations of \$1,000 and any multiple of \$1,000 at the office or agency of the Company in The City of New York, and in the manner and

subject to the limitations provided in the Indenture, but without the payment of any service charge, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations.

This Note will not be redeemable prior to maturity.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in The City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company, the Trustee and any authorized agent of the Company or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee or any authorized agent of the Company or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present, or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

**Exhibit 4.2**

**CUSIP: 902494 AD5**

No. 1 \$150,000,000

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**TYSON FOODS, INC.**

**7.00% Note due January 15, 2028**

TYSON FOODS, INC., a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Company in The City of New York, New York, the principal sum of \$150,000,000 Dollars on January 15, 2028, in the coin or currency of the United States, and to pay interest, semi-annually on January 15 and July 15 of each year, commencing July 15, 1998, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified in the title of this Note, from the January 15 or the July 15, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on this Note, in which case from January 21, 1998, until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register of the Company or by wire transfer as provided in the Indenture. Notwithstanding the foregoing, if the date hereof is after the 1st day of January or July, as the case may be, and before the following January 15 or July 15, this Note shall bear interest from such January 15 or July 15; provided, that if the Company shall default in the payment of interest due on such January 15 or July 15, then this Note shall bear interest from the next preceding January 15 or July 15 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on these Notes, from January 21, 1998. The interest so payable on any January 15 or July 15 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this Note is registered at the close of business on the January 1 or July 1, as the case may be, next preceding such January 15 or July 15, whether or not such day is a Business Day.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: January 21, 1998

**TYSON FOODS, INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

**Attest:**

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: January 21, 1998 THE CHASE MANHATTAN BANK, as Trustee

By: \_\_\_\_\_ Authorized Signatory

This Note is one of a duly authorized issue of debentures, notes, bonds or other evidences of indebtedness of the Company (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of June 1, 1995 (herein called the "Indenture"), duly executed and delivered by the Company to The Chase Manhattan Bank, as Trustee (herein called the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any) may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as in the Indenture provided. This Note is one of a series designated as the 7.00% Notes due January 15, 2028 of the Company, limited in aggregate principal amount to \$150,000,000.

Interest will be computed on the basis of a 360-day year of 12 30-day months. The Company shall pay interest on overdue principal and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this Note. If a payment date is not a Business Day as defined in the Indenture at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

In case an Event of Default with respect to the 7.00% Notes due January 15, 2028, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions which provide that without prior notice to any Holders, the Company and the Trustee may amend the Indenture and the Securities of any series with the written consent of the Holders of a majority in principal amount of the outstanding Securities of all series affected by such supplemental indenture (all such series voting as one class), and the Holders of a majority in principal amount of the outstanding Securities of all series affected thereby (all such series voting as one class) by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture or the Securities of such series; provided that without the consent of each Holder of the Securities of each series affected thereby, an amendment or waiver, including a waiver of past defaults, may not: (i) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security, or reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount), or any premium payable with respect thereto, or adversely affect the rights of such Holder under any mandatory repurchase provision or any right of repurchase at the option of such Holder, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Security of such series or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the

redemption date or, in the case of mandatory repurchase, the date therefor); (ii) reduce the percentage in principal amount of outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of the Indenture or certain Defaults and their consequences provided for in the Indenture; (iii) waive a Default in the payment of principal of or interest on any Security of such series; (iv) cause any Security of such series to be subordinated in right of payment to any obligation of the Company; or (v) modify any of the provisions of the Indenture governing supplemental indentures with the consent of Securityholders except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security of any series affected thereby.

It is also provided in the Indenture that, subject to certain conditions, the Holders of at least a majority in principal amount of the outstanding Securities of the series affected (all such series voting as a single class), by notice to the Trustee, may waive an existing Default or Event of Default with respect to the Securities of such series and its consequences, except a Default in the payment of principal of or interest on any Security or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Security affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default with respect to the Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

The Indenture provides that a series of Securities may include one or more tranches (each a "tranche") of Securities, including Securities issued in a periodic offering. The Securities of different tranches may have one or more different terms, including authentication dates and public offering prices, but all the Securities within each such tranche shall have identical terms, including authentication date and public offering price. Notwithstanding any other provision of the Indenture, subject to certain exceptions, with respect to sections of the Indenture concerning the execution, authentication and terms of the Securities, redemption of the Securities, Events of Default of the Securities, defeasance of the Securities and amendment of the Indenture, if any series of Securities includes more than one tranche, all provisions of such sections applicable to any series of Securities shall be deemed equally applicable to each tranche of any series of Securities in the same manner as though originally designated a series unless otherwise provided with respect to such series or tranche pursuant to a board resolution or a supplemental indenture establishing such series or tranche.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in the manner, at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

The Notes are issuable initially only in registered form without coupons in denominations of \$1,000 and any multiple of \$1,000 at the office or agency of the Company in The City of New York, and in the manner and

subject to the limitations provided in the Indenture, but without the payment of any service charge, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations.

This Note will not be redeemable prior to maturity.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in The City of New York, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company, the Trustee and any authorized agent of the Company or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee or any authorized agent of the Company or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

No recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present, or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

### Exhibit 4.3

**ICUSIP: 902494 AB9**

No. R - 1 \$100,000,000

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

#### **TYSON FOODS, INC.**

6.08% MandatOry Par Put Remarketed Securities\_\* ("MOPPRS\_\*") due February 1, 2010

TYSON FOODS, INC., a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Company in The City of New York, New York, the principal sum of \$100,000,000 (One Hundred Million Dollars) on February 1, 2010 (the "Stated Maturity Date"), in the coin or currency of the United States, and to pay interest, semi-annually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing August 1, 1998, on said principal sum at said office or agency, in like coin or currency, at the rate per annum specified below, from the February 1 or the August 1, as the case may be, next preceding the date of this MOPPRS to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this MOPPRS, or unless no interest has been paid or duly provided for on these MOPPRS, in which case from February 4, 1998, until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register of the Company or by wire transfer as provided in the Indenture. Notwithstanding the foregoing, if the date hereof is after the 16th day of January or July, as the case may be, and before the following February 1 or August 1, this MOPPRS shall bear interest from such February 1 or August 1; provided, that if the Company shall default in the payment of interest due on such February 1 or August 1, then this MOPPRS shall bear interest from the next preceding February 1 or August 1 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on these MOPPRS, from February 4, 1998. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this MOPPRS is registered at the close of business on the fifteenth calendar day next preceding such February 1 or August 1, as the case may be, whether or not such day is a Business Day.

The rate of interest on this MOPPRS shall be 6.08% per annum to February 1, 2000 (the "Remarketing Date"). If, pursuant to the Remarketing Agreement, dated as of the date hereof (the "Remarketing Agreement"), between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Dealer (the "Remarketing Dealer"), and the Company, the Remarketing Dealer elects to remarket the MOPPRS, then, except as otherwise set forth on the reverse hereof, (i) this MOPPRS shall be subject to mandatory tender to the Remarketing Dealer for remarketing on the Remarketing Date, on the terms and subject to the conditions set forth on the reverse hereof, and (ii) on and after the Remarketing Date, this MOPPRS shall bear interest at the rate determined by the Remarketing Dealer in accordance with the procedures set forth in Section 4 on the reverse hereof (the "Interest Rate to Maturity").

Reference is made to the further provisions of this MOPPRS set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This MOPPRS shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated:

**TYSON FOODS, INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

**Attest:**

\_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This is one of the MOPPRS of the series designated therein referred to in the within-mentioned Indenture.

Dated:

**THE CHASE MANHATTAN BANK,  
as Trustee**

By: \_\_\_\_\_  
Authorized Signatory

## TYSON FOODS, INC.

6.08% MandatOry Par Put Remarketed Securities\_ ("MOPPRS\_") due February 1, 2010

1. Indenture. This MOPPRS is one of the duly authorized issue of debt securities of the Company (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of June 1, 1995 (herein called the "Indenture"), duly executed and delivered by the Company to The Chase Manhattan Bank, as Trustee (herein called the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions (if any) may be subject to different redemption provisions (if any) and may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of the series designated as the 6.08% MandatOry Par Put Remarketed Securities\_ ("MOPPRS\_") due February 1, 2010 of the Company limited in aggregate principal amount to \$100,000,000.

Interest will be computed on the basis of a 360-day year of 12 30-day months. The Company shall pay interest on overdue principal and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this Security. If any Interest Payment Date is not a Business Day as defined in the Indenture at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

2. Mandatory Tender on Remarketing Date; Purchase and Settlement. (a) Provided that the Remarketing Dealer gives notice to the Company and the Trustee on a Business Day not later than five Business Days prior to the Remarketing Date of its intention to purchase the Securities for remarketing (the "Notification Date"), each Security shall be automatically tendered, or deemed tendered, to the Remarketing Dealer for purchase on the Remarketing Date in accordance with Section 2(b) below, except as set forth in Sections 5 and 6 below. The purchase price of such tendered Securities shall be equal to 100% of the principal amount thereof. Upon such tender, the Remarketing Dealer shall have the option, in its sole discretion, to elect to remarket the Securities in accordance with the Remarketing Agreement for its own account at varying prices to be determined by the Remarketing Dealer at the time of each sale. If the Remarketing Dealer makes such election, the obligation of the Remarketing Dealer to purchase the Securities on the Remarketing Date shall be subject to the conditions set forth in the Remarketing Agreement. No Holder or actual purchaser of the Securities ("Beneficial Owner") shall have any rights or claims under the Remarketing Agreement or against the Company or the Remarketing Dealer as a result of the Remarketing Dealer not purchasing such Securities.

(b) Following the Notification Date, the tender and purchase of the Securities provided for in Section 2(a) above shall be effected as follows, subject to Sections 5 and 6 below:

(i) All of the tendered Securities shall be automatically delivered to the account of the Trustee, by book-entry through DTC or any successor thereto pending payment of the purchase price therefor, on the Remarketing Date.

(ii) The Remarketing Dealer shall make or cause the Trustee to make payment to DTC by book entry through DTC in accordance with the procedures of DTC, by 1:00 p.m. New York City time on the Remarketing Date against delivery through DTC of such Beneficial Owner's tendered Securities, of the purchase price for tendered Securities that have been purchased for remarketing by the Remarketing Dealer. The Company shall make or cause the Trustee to make payment of interest to DTC on the Remarketing Date by book entry through DTC by 2:30 p.m. New York City time on the Remarketing Date.

3. Maintenance of Book-Entry System. (a) The tender and settlement procedures set forth in Section 2(b) above, including provisions for payment by purchasers of Securities in the remarketing or for payment to selling Beneficial Owners of tendered Securities, shall be subject to modification, notwithstanding any provision to the contrary set forth in Article 9 of the Indenture, to the extent required by DTC or, if the book-entry system is no longer available for the Securities at the time of the remarketing, to the extent required to facilitate the tendering and remarketing of Securities in certificated form. In addition, the Remarketing Dealer may, notwithstanding any provision to the contrary set forth in Article 9 of the Indenture, modify the settlement procedures set forth herein in order to facilitate the settlement process.

(b) The Company hereby agrees with the Trustee and the holders of Securities that at all times, notwithstanding any provision to the contrary set forth in the Indenture, (i) it will use its best efforts to maintain the Securities in book-entry form with DTC or any successor thereto and to appoint a successor depository to the extent necessary to maintain the Securities in book-entry form and (ii) it will waive any discretionary right that it otherwise may have under the Indenture to cause the Securities to be issued in certificated form.

4. Determination of Interest Rate to Maturity; Notification Thereof. Subject to the Remarketing Dealer's election to remarket the MOPPRS as provided in Section 2(a), by 3:30 p.m., New York City time, on the third Business Day immediately preceding the Remarketing Date (the "Determination Date"), the Remarketing Dealer shall determine the Interest Rate to Maturity to the nearest one hundred-thousandth (0.00001) of one percent per annum. The Interest Rate to Maturity shall be equal to the sum of 5.712% (the "Base Rate") and the Applicable Spread (as defined below), which will be based on the Dollar Price (as defined below) of the Securities.

The "Applicable Spread" shall be the lowest bid indication, expressed as a spread (in the form of a percentage or in basis points) above the Base Rate, obtained by the Remarketing Dealer on the Determination Date from the bids quoted by five Reference Corporate Dealers (as defined below) for the full aggregate principal amount of the Securities at the Dollar Price, but assuming (i) an issue date that is the Remarketing Date, with settlement on such date without accrued interest, (ii) a maturity date that is the Stated Maturity Date of the Securities and (iii) a stated annual interest rate, payable semi-annually, equal to the Base Rate plus the spread bid by the applicable Reference Corporate Dealer. If fewer than five Reference

Corporate Dealers bid as described above, then the Applicable Spread shall be the lowest of such bid indications obtained as described above. The Interest Rate to Maturity announced by the Remarketing Dealer, absent manifest error, shall be binding and conclusive upon the Beneficial Owners and Holders of the Securities, the Company and the Trustee.

"Dollar Price" means, with respect to the Securities, the present value, as of the Remarketing Date, of the Remaining Scheduled Payments (as defined below) discounted to the Remarketing Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below).

"Reference Corporate Dealers" means each of Chase Securities Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc. and Salomon Brothers Inc and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a leading dealer of publicly traded debt securities of the Company in The City of New York (a "Primary Corporate Dealer"), the Remarketing Dealer shall substitute therefor another Primary Corporate Dealer.

"Remaining Scheduled Payments" means, with respect to the Securities, the remaining scheduled payments of the principal thereof and interest thereon, calculated at the Base Rate only, that would be due after the Remarketing Date to and including the Stated Maturity Date; provided, however, that if the Remarketing Date is not an Interest Payment Date with respect to the Securities, the amount of the next succeeding scheduled interest payment thereon, calculated at the Base Rate only, will be reduced by the amount of interest accrued thereon, calculated at the Base Rate only, to the Remarketing Date.

"Treasury Rate" means, with respect to the Remarketing Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the Comparable Treasury Issues (as defined below), assuming a price for the Comparable Treasury Issues (expressed as a percentage of its principal amount), equal to the Comparable Treasury Price (as defined below) for such Remarketing Date.

"Comparable Treasury Issues" means the United States Treasury security or securities selected by the Remarketing Dealer as having an actual or interpolated maturity or maturities comparable to the remaining term of the Securities being purchased.

"Comparable Treasury Price" means, with respect to the Remarketing Date, (a) the offer prices for the Comparable Treasury Issues (expressed in each case as a percentage of its principal amount) on the Determination Date, as set forth on "Telerate Page 500" (or such other page as may replace Telerate Page 500) or (b) if such page (or any successor page) is not displayed or does not contain such offer prices on such Determination Date, (i) the average of the Reference Treasury Dealer Quotations for such Remarketing Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Remarketing Dealer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations. "Telerate Page 500" means the display designated as "Telerate Page 500" on Dow Jones Markets Limited (or such other page as may replace Telerate Page 500 on such service) or such

other service displaying the offer prices specified in (a) above as may replace Dow Jones Markets Limited. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and the Remarketing Date, the offer prices for the Comparable Treasury Issues (expressed in each case as a percentage of its principal amount) quoted in writing to the Remarketing Dealer by such Reference Treasury Dealer by 3:30 p.m., on the Determination Date.

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Brothers Inc and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Remarketing Dealer shall substitute therefor another Primary Treasury Dealer.

5. Repurchase. If (a) the Remarketing Dealer for any reason does not notify the Company of the Interest Rate to Maturity by 4:00 p.m., New York City time, on the Determination Date, or (b) prior to the Remarketing Date, the Remarketing Dealer has resigned and no successor has been appointed on or before the Determination Date, or (c) since the Notification Date, a material adverse change in the condition of the Company and its subsidiaries, considered as one enterprise, shall have occurred or an Event of Default, or any event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, with respect to the Securities shall have occurred and be continuing, or any other event constituting a termination event under the Remarketing Agreement shall have occurred, or (d) the Remarketing Dealer elects not to remarket the Securities, or (e) the Remarketing Dealer for any reason does not purchase all tendered Securities on the Remarketing Date, then, in any such case, the Company shall repurchase the Securities as a whole on the Remarketing Date at a price equal to 100% of the principal amount thereof plus all accrued and unpaid interest, if any, on the Securities to the Remarketing Date. In any such case, payment shall be made by the Company to the Participant of each tendering Beneficial Owner of Securities, by book- entry through DTC, by 2:30 p.m., New York City time on the Remarketing Date against delivery through DTC of such Beneficial Owner's tendered Securities.

6. Redemption. (a) Notwithstanding any election by the Remarketing Dealer to remarket the Securities on the Remarketing Date, the tendering of the Securities for purchase by the Remarketing Dealer on such date as set forth in Section 2(b) above shall be subject to the right of the Company to redeem the Securities from the Remarketing Dealer as provided in Section 6(b) below.

(b) The Company, in its sole and absolute discretion, shall have the right, upon notice to the Remarketing Dealer and the Trustee not later than the Business Day immediately preceding the Determination Date, to irrevocably elect to redeem the Securities, in whole but not in part, from the Remarketing Dealer on the Remarketing Date at the Optional Redemption Price. The "Optional Redemption Price" shall be the greater of (i) 100% of the principal amount of the Securities and (ii) the sum of the present values of the Remaining Scheduled Payments thereon, as determined by the Remarketing Dealer, discounted to the Remarketing Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the

Treasury Rate, plus in either case accrued and unpaid interest from the Remarketing Date on the principal amount being redeemed to the date of redemption. If the Company elects to redeem the Securities, it shall pay the redemption price therefor in same-day funds by wire transfer to an account designated by the Remarketing Dealer on the Remarketing Date.

7. Effect of Event of Default. In case an Event of Default with respect to the Securities shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

8. Amendments and Waivers. The Indenture contains provisions which provide that without prior notice to any Holders, the Company and the Trustee may amend the Indenture and the Securities of any series with the written consent of the Holders of a majority in principal amount of the outstanding Securities of all series affected by such supplemental indenture (all such series voting as one class), and the Holders of a majority in principal amount of the outstanding Securities of all series affected thereby (all such series voting as one class) by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture or the Securities of such series; provided that without the consent of each Holder of the Securities of each series affected thereby, an amendment or waiver, including a waiver of past defaults, may not: (i) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security, or reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount), or any premium payable with respect thereto, or adversely affect the rights of such Holder under any mandatory repurchase provision or any right of repurchase at the option of such Holder, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Security of such series or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date or, in the case of mandatory repurchase, the date therefor); (ii) reduce the percentage in principal amount of outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of the Indenture or certain Defaults and their consequences provided for in the Indenture; (iii) waive a Default in the payment of principal of or interest on any Security of such series; (iv) cause any Security of such series to be subordinated in right of payment to any obligation of the Company; or (v) modify any of the provisions of the Indenture governing supplemental indentures with the consent of Securityholders except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security of any series affected thereby.

It is also provided in the Indenture that, subject to certain conditions, the Holders of at least a majority in principal amount of the outstanding Securities of the series affected (all such series voting as a single class), by notice to the Trustee, may waive an existing Default or Event of Default with respect to the Securities of such series and its

consequences, except a Default in the payment of principal of or interest on any Security or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Security affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default with respect to the Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

The Indenture provides that a series of Securities may include one or more tranches (each a "tranche") of Securities, including Securities issued in a periodic offering. The Securities of different tranches may have one or more different terms, including authentication dates and public offering prices, but all the Securities within each such tranche shall have identical terms, including authentication date and public offering price. Notwithstanding any other provision of the Indenture, subject to certain exceptions, with respect to sections of the Indenture concerning the execution, authentication and terms of the Securities, redemption of the Securities, Events of Default of the Securities, defeasance of the Securities and amendment of the Indenture, if any series of Securities includes more than one tranche, all provisions of such sections applicable to any series of Securities shall be deemed equally applicable to each tranche of any series of Securities in the same manner as though originally designated a series unless otherwise provided with respect to such series or tranche pursuant to a board resolution or a supplemental indenture establishing such series or tranche.

9. Obligation of Company. No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security in the manner, at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

10. Denominations, Transfer and Exchange. (a) The Securities are issuable initially only in registered form without coupons in denominations of \$1,000 and any multiple of \$1,000 at the office or agency of the Company in The City of New York, and in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, Securities may be exchanged for a like aggregate principal amount of Securities of other authorized denominations.

(b) Upon due presentment for registration of transfer of this Security at the office or agency of the Company in The City of New York, a new Security or Securities of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

(c) The Company, the Trustee and any authorized agent of the Company or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee or any authorized agent of the Company or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the

provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

11. No Liability of Certain Persons. No recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present, or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

12. Definitions. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE FOLLOWING ABBREVIATIONS  
SHALL BE CONSTRUED AS THOUGH  
THE WORDS SET FORTH BELOW

**OPPOSITE EACH ABBREVIATION  
WERE WRITTEN OUT IN FULL  
WHERE SUCH ABBREVIATION  
APPEARS:**

TEN COM	--as tenants in common	(Name) CUST (Name) UNIF--(Name) as Custodian
TEN ENT	--as tenants by the entirety	GIFT MIN ACT (state) for (Name) Under the (State)
JT TEN	--as joint tenants with right of survivorship and not as tenants in common	Uniform Gifts to Minors Act

ADDITIONAL ABBREVIATIONS MAY  
ALSO BE USED THOUGH NOT IN  
THE ABOVE LIST.

FOR VALUE RECEIVED,  
the undersigned  
hereby sell(s),  
assign(s) and  
transfer(s)

unto

**PLEASE INSERT TAXPAYER  
IDENTIFICATION NUMBER OF  
ASSIGNEE**

**PLEASE PRINT OR TYPEWRITE NAME  
AND ADDRESS INCLUDING POSTAL  
ZIP CODE OF ASSIGNEE**

the within Security of Tyson Foods, Inc. and all rights thereunder and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney to transfer said Security on the books of the Company, with full power of substitution in the premises

Dated:

Signature

**NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST  
CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR,  
WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER. THE SIGNATURE(S) SHOULD BE GUARANTEED  
BY A COMMERCIAL BANK OR TRUST COMPANY, A MEMBER ORGANIZATION OF A NATIONAL STOCK EXCHANGE OR BY  
SUCH OTHER ENTITY WHOSE SIGNATURE IS ON FILE WITH AND ACCEPTABLE TO THE TRANSFER AGENT.**

## Exhibit 4.5

**ICUSIP: 902494 AE3**

No. R - 1 \$50,000,000

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company (as defined below) or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

### **TYSON FOODS, INC.**

Floating Rate MandatOry Par Put Remarketed Securities\_\* ("MOPPRS\_\*") due February 1, 2010

TYSON FOODS, INC., a Delaware corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, at the office or agency of the Company in The City of New York, New York, the principal sum of \$50,000,000 (Fifty Million Dollars) on February 1, 2010 (the "Stated Maturity Date"), in the coin or currency of the United States, and to pay interest, quarterly in arrears on February 1, May 1, August 1 and November 1 of each year (each, a "LIBOR Payment Date"), commencing May 1, 1998 to February 1, 2000, in like coin or currency on said principal sum at said office or agency, and thereafter on each February 1 and August 1 (each, a "Reset Payment Date" and together with each LIBOR Payment Date each, an "Interest Payment Date"), commencing August 1, 2000, from the Interest Payment Date next preceding the date of this MOPPRS to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this MOPPRS, or unless no interest has been paid or duly provided for on these MOPPRS, in which case from February 4, 1998, until payment of said principal sum has been made or duly provided for; provided, that payment of interest may be made at the option of the Company by check mailed to the address of the person entitled thereto as such address shall appear on the Security Register of the Company or by wire transfer as provided in the Indenture. Notwithstanding the foregoing, if during the period from February 4, 1998 to February 2, 2000, the date hereof is after the 17th day of January, July or October, or the 16th day of April, as the case may be, and before the following February 1, May 1, August 1 or November 1, this MOPPRS shall bear interest from such February 1, May 1, August 1 or November 1 and if, during the period from February 1, 2000 to the Stated Maturity Date, the date hereof is after the 16th day of January or July, as the case may be, and before the following February 1 or August 1, this MOPPRS shall bear interest from such February 1 or August 1; provided, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this MOPPRS shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on these MOPPRS, from February 4, 1998. The interest so payable on any

February 1, May 1, August 1, or November 1 during the period from February 4, 1998 to February 2, 2000 will, subject to certain exceptions provided in the Indenture referred to on the reverse hereof, be paid to the person in whose name this MOPPRS is registered at the close of business on the January 17, April 16, July 17 or October 17, as the case may be, next preceding such February 1, May 1, August 1 or November 1, whether or not such day is a Business Day and the interest so payable on any February 1 or August 1 during the period from February 1, 2000 to the Stated Maturity Date will, subject to such exceptions, be paid to the person in whose name the MOPPRS is registered at the close of business 15 calendar days prior to such payment date next preceding such February 1 or August 1, as the case may be, whether or not such day is a Business Day.

The rate of interest on this MOPPRS shall be a floating rate per annum determined as described in Section 2 on the reverse hereof to February 1, 2000 (the "Remarketing Date"). If, pursuant to the Remarketing Agreement, dated as of the date hereof (the "Remarketing Agreement"), between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Remarketing Dealer (the "Remarketing Dealer"), and the Company, the Remarketing Dealer elects to remarket the MOPPRS, then, except as otherwise set forth on the reverse hereof, (i) this MOPPRS shall be subject to mandatory tender to the Remarketing Dealer for remarketing on the Remarketing Date, on the terms and subject to the conditions set forth on the reverse hereof, and (ii) on and after the Remarketing Date, this MOPPRS shall bear interest at the rate determined by the Remarketing Dealer in accordance with the procedures set forth in Section 5 on the reverse hereof (the "Interest Rate to Maturity").

Reference is made to the further provisions of this MOPPRS set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This MOPPRS shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee under the Indenture referred to on the reverse hereof.

IN WITNESS WHEREOF, TYSON FOODS, INC. has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated:

**TYSON FOODS, INC.**

By:

By:

**Attest:**

---

**CERTIFICATE OF AUTHENTICATION**

This is one of the MOPPRS of the series designated therein referred to in the within-mentioned Indenture.

Dated:

**THE CHASE MANHATTAN BANK,  
as Trustee**

By:

**Authorized Signatory**

**TYSON FOODS, INC.**

Floating Rate MandatOry Par Put Remarketed Securities\_ ("MOPPRS\_") due February 1, 2010

1. Indenture. This MOPPRS is one of the duly authorized issue of debt securities of the Company (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an indenture dated as of June 1, 1995 (herein called the "Indenture"), duly executed and delivered by the Company to The Chase Manhattan Bank, as Trustee (herein called the "Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions (if any) may be subject to different redemption provisions (if any) and may be subject to different sinking, purchase or analogous funds (if any) and may otherwise vary as provided in the Indenture. This Security is one of the series designated as the Floating Rate MandatOry Par Put Remarketed Securities\_ ("MOPPRS\_") due February 1, 2010 of the Company limited in aggregate principal amount to \$50,000,000.

2. Interest. The floating rate of interest on the Securities will be a per annum rate determined by reference to LIBOR, described below, plus 0.19% (19 basis points) to February 1, 2000. Thereafter, if the Securities are not redeemed, the interest rate will be determined as set forth below in Section 5.

The floating rate of interest on the Securities will be reset quarterly on February 1, May 1, August 1 and November 1 of each year (each, an "Interest Reset Date") until the Remarketing Date. If any Interest Reset Date would otherwise be a day that is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that if such Business Day is in the next succeeding calender month, such Interest Reset Date will be the immediately preceding Business Day. The "LIBOR Determination Date" pertaining to an Interest Reset Date for the Securities will be the second London Business Day preceding such Interest Reset Date. The interest rate in effect on each day of an Interest Period (as defined below) shall be (i) if such day is an Interest Reset Date, the interest rate determined as of the LIBOR Determination Date immediately preceding such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate determined as of the LIBOR Determination Date immediately preceding the most recent Interest Reset Date.

Except as provided below, interest on the Securities will be payable quarterly in arrears on each LIBOR Payment Date, commencing May 1, 1998 and on the Remarketing Date. If any LIBOR Payment Date would otherwise be a day that is not a Business Day, such LIBOR Payment Date will be postponed to the next day that is a Business Day, except that if such Business Day is in the next succeeding calendar month, such LIBOR Payment Date will be the immediately preceding Business Day. If the Remarketing Date falls on a day that is not a Business Day, principal and interest payable on the

Remarketing Date will be paid on the succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after the Remarketing Date.

Interest payable on a LIBOR Payment Date or on the Remarketing Date, as the case may be, will be the amount of interest accrued during the applicable Interest Period. Interest payments for the Securities will include accrued interest for each successive period (the "Interest Period") from the date of issue or from the last date in respect of which interest has been paid, as the case may be, to, but excluding the LIBOR Payment Date, or the Remarketing Date, as the case may be. Accrued interest will be calculated by multiplying the principal amount of a Security by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor for each such day during an Interest Period will be computed by dividing the interest rate applicable to such day by 360.

The interest rate on the Securities in respect of an Interest Period will be a per annum rate equal to LIBOR (determined by the Calculation Agent (as described below) as of the applicable LIBOR Determination Date) plus 0.19% (19 basis points); however, the interest rate in respect of an Interest Period may not be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. The interest rate for the initial Interest Period will be equal to 5.815%.

The Trustee will be the Calculation Agent with respect to the Securities, unless and until the Company provides the holders of the Security with 30 days' notice to the contrary. The Trustee will provide to any holder of the Securities the current effective interest rate per annum.

"Business Day" means any day, other than a Saturday, a Sunday, or a day on which banking institutions in The City of New York are authorized or obligated by law, executive order or governmental decree to be closed.

"London Business Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"LIBOR" applicable for an Interest Period will be determined by the Calculation Agent as of the LIBOR Determination Date in accordance with the following provisions:

(a) LIBOR will be determined on the basis of the offered rate for three-month deposits in U.S. dollars, commencing on the second London Business Day immediately following such LIBOR Determination Date, which appears on Telerate page 3750 (as defined below) as of approximately 11:00 a.m., London time, on such LIBOR Determination Date. "Telerate Page 3750" means the display designated on page "3750" on Dow Jones Markets Limited (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits). If no rate appears on Telerate Page 3750, LIBOR for such LIBOR Determination Date will be determined in accordance with the provisions of paragraph (ii) below.

(b) With respect to a LIBOR Determination Date on which no rate appears on Telerate Page 3750 as of approximately 11:00 a.m., London time, on such LIBOR Determination Date, the Calculation Agent shall request the principal London offices of each of four major reference banks in the London interbank market selected by the Calculation Agent to provide the Calculation Agent with a quotation of the rate at which three-month deposits in U.S. dollars, commencing on the second London Business Day immediately following such LIBOR Determination Date, are offered by it to prime banks in the London interbank market as of approximately 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time. If at least two such quotations are provided, LIBOR for such LIBOR Determination Date will be the arithmetic mean of such quotations as calculated by the Calculation Agent. If fewer than two quotations are provided, LIBOR for such LIBOR Determination Date will be the arithmetic mean of the rates quoted as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date by three major banks in The City of New York selected by the Calculation Agent (after consultation with the Company) for loans in U.S. dollars to leading European banks, having a three-month maturity commencing on the second London Business Day immediately following such LIBOR Determination Date and in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, LIBOR for such LIBOR Determination Date will be LIBOR determined with respect to the immediately preceding LIBOR Determination Date, or in the case of the first LIBOR Determination Date, LIBOR for the initial Interest Period.

All percentages resulting from any calculation in respect of the Securities during any Interest Period will be rounded to the nearest one hundred thousandth of a percentage point (with five one-millionths of a percentage point rounded upwards) (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts used in or resulting from such calculation will be rounded to the nearest cent (with one-half cent rounded upwards).

3. Mandatory Tender on Remarketing Date; Purchase and Settlement. (a) Provided that the Remarketing Dealer gives notice to the Company and the Trustee on a Business Day not later than five Business Days prior to the Remarketing Date of its intention to purchase the Securities for remarketing (the "Notification Date"), each Security shall be automatically tendered, or deemed tendered, to the Remarketing Dealer for purchase on the Remarketing Date in accordance with Section 3(b) below, except as set forth in Sections 6 and 7 below. The purchase price of such tendered Securities shall be equal to 100% of the principal amount thereof. Upon such tender, the Remarketing Dealer shall have the option, in its sole discretion, to elect to remarket the Securities in accordance with the Remarketing Agreement for its own account at varying prices to be determined by the Remarketing Dealer at the time of each sale. If the Remarketing Dealer makes such election, the obligation of the Remarketing Dealer to purchase the Securities on the Remarketing Date shall be subject to the conditions set forth in the Remarketing Agreement. No Holder or actual purchaser of the Securities ("Beneficial Owner") shall have any rights or claims under

the Remarketing Agreement or against the Company or the Remarketing Dealer as a result of the Remarketing Dealer not purchasing such Securities.

(b) Following the Notification Date, the tender and purchase of the Securities provided for in Section 3(a) above shall be effected as follows, subject to Sections 6 and 7 below:

(i) All of the tendered Securities shall be automatically delivered to the account of the Trustee, by book-entry through DTC or any successor thereto pending payment of the purchase price therefor, on the Remarketing Date.

(ii) The Remarketing Dealer shall make or cause the Trustee to make payment to DTC by book entry through DTC in accordance with the procedures of DTC, by 1:00 p.m. New York City time on the Remarketing Date against delivery through DTC of such Beneficial Owner's tendered Securities, of the purchase price for tendered Securities that have been purchased for remarketing by the Remarketing Dealer. The Company shall make or cause the Trustee to make payment of interest to DTC on the Remarketing Date by book entry through DTC by 2:30 p.m. New York City time on the Remarketing Date.

4. Maintenance of Book-Entry System. (a) The tender and settlement procedures set forth in Section 3(b) above, including provisions for payment by purchasers of Securities in the remarketing or for payment to selling Beneficial Owners of tendered Securities, shall be subject to modification, notwithstanding any provision to the contrary set forth in Article 9 of the Indenture, to the extent required by DTC or, if the book-entry system is no longer available for the Securities at the time of the remarketing, to the extent required to facilitate the tendering and remarketing of Securities in certificated form. In addition, the Remarketing Dealer may, notwithstanding any provision to the contrary set forth in Article 9 of the Indenture, modify the settlement procedures set forth herein in order to facilitate the settlement process.

(b) The Company hereby agrees with the Trustee and the holders of Securities that at all times, notwithstanding any provision to the contrary set forth in the Indenture, (i) it will use its best efforts to maintain the Securities in book-entry form with DTC or any successor thereto and to appoint a successor depository to the extent necessary to maintain the Securities in book-entry form and (ii) it will waive any discretionary right that it otherwise may have under the Indenture to cause the Securities to be issued in certificated form.

5. Determination of Interest Rate to Maturity; Notification Thereof. Subject to the Remarketing Dealer's election to remarket the Securities as provided in Section 3(a), by 3:30 p.m., New York City time, on the third Business Day immediately preceding the Remarketing Date (the "Determination Date"), the Remarketing Dealer shall determine the Interest Rate to Maturity to the nearest one hundred-thousandth (0.00001) of one percent per annum. The Interest Rate to Maturity shall be equal to the sum of 5.712% (the "Base Rate") and the Applicable Spread (as defined below), which will be based on the Dollar Price (as defined below) of the Securities.

If any Interest Payment Date during the period from the Remarketing Date to the Stated Maturity Date is not a Business Day, payment will be made on the succeeding Business Day with the same force and effect as if it

were paid on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after such interest payment date. Interest during such period will be computed on the basis of a 360- day year consisting of twelve 30-day months.

The "Applicable Spread" shall be the lowest bid indication, expressed as a spread (in the form of a percentage or in basis points) above the Base Rate, obtained by the Remarketing Dealer on the Determination Date from the bids quoted by five Reference Corporate Dealers (as defined below) for the full aggregate principal amount of the Securities at the Dollar Price, but assuming (i) an issue date that is the Remarketing Date, with settlement on such date without accrued interest, (ii) a maturity date that is the Stated Maturity Date of the Securities and (iii) a stated annual interest rate, payable semi-annually, equal to the Base Rate plus the spread bid by the applicable Reference Corporate Dealer. If fewer than five Reference Corporate Dealers bid as described above, then the Applicable Spread shall be the lowest of such bid indications obtained as described above. The Interest Rate to Maturity announced by the Remarketing Dealer, absent manifest error, shall be binding and conclusive upon the Beneficial Owners and Holders of the Securities, the Company and the Trustee.

"Dollar Price" means, with respect to the Securities, the present value, as of the Remarketing Date, of the Remaining Scheduled Payments (as defined below) discounted to the Remarketing Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below).

"Reference Corporate Dealers" means each of Chase Securities Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc. and Salomon Brothers Inc and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a leading dealer of publicly traded debt securities of the Company in The City of New York (a "Primary Corporate Dealer"), the Remarketing Dealer shall substitute therefor another Primary Corporate Dealer.

"Remaining Scheduled Payments" means, with respect to the Securities, the remaining scheduled payments of the principal thereof and interest thereon, calculated at the Base Rate only, that would be due after the Remarketing Date to and including the Stated Maturity Date; provided, however, that if the Remarketing Date is not an Interest Payment Date with respect to the Securities, the amount of the next succeeding scheduled interest payment thereon, calculated at the Base Rate only, will be reduced by the amount of interest accrued thereon, calculated at the Base Rate only, to the Remarketing Date.

"Treasury Rate" means, with respect to the Remarketing Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) yield to maturity of the Comparable Treasury Issues (as defined below), assuming a price for the Comparable Treasury Issues (expressed as a percentage of its principal amount), equal to the Comparable Treasury Price (as defined below) for such Remarketing Date.

"Comparable Treasury Issues" means the United States Treasury security or securities selected by the Remarketing Dealer as having an actual or interpolated maturity or maturities comparable to the remaining term of the Securities being purchased.

"Comparable Treasury Price" means, with respect to the Remarketing Date, (a) the offer prices for the Comparable Treasury Issues (expressed in each case as a percentage of its principal amount) on the Determination Date, as set forth on "Telerate Page 500" (or such other page as may replace Telerate Page 500) or (b) if such page (or any successor page) is not displayed or does not contain such offer prices on such Determination Date, (i) the average of the Reference Treasury Dealer Quotations for such Remarketing Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (ii) if the Remarketing Dealer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations. "Telerate Page 500" means the display designated as "Telerate Page 500" on Dow Jones Markets Limited (or such other page as may replace Telerate Page 500 on such service) or such other service displaying the offer prices specified in (a) above as may replace Dow Jones Markets Limited. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and the Remarketing Date, the offer prices for the Comparable Treasury Issues (expressed in each case as a percentage of its principal amount) quoted in writing to the Remarketing Dealer by such Reference Treasury Dealer by 3:30 p.m., on the Determination Date.

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Brothers Inc and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Remarketing Dealer shall substitute therefor another Primary Treasury Dealer.

6. Repurchase. If (a) the Remarketing Dealer for any reason does not notify the Company of the Interest Rate to Maturity by 4:00 p.m., New York City time, on the Determination Date, or (b) prior to the Remarketing Date, the Remarketing Dealer has resigned and no successor has been appointed on or before the Determination Date, or (c) since the Notification Date, a material adverse change in the condition of the Company and its subsidiaries, considered as one enterprise, shall have occurred or an Event of Default, or any event which, with the giving of notice or passage of time, or both, would constitute an Event of Default, with respect to the Securities shall have occurred and be continuing, or any other event constituting a termination event under the Remarketing Agreement shall have occurred, or (d) the Remarketing Dealer elects not to remarket the Securities, or (e) the Remarketing Dealer for any reason does not purchase all tendered Securities on the Remarketing Date, then, in any such case, the Company shall repurchase the Securities as a whole on the Remarketing Date at a price equal to 100% of the principal amount thereof plus all accrued and unpaid interest, if any, on the Securities to the Remarketing Date. In any such case, payment shall be made by the Company to the Participant of each tendering Beneficial Owner of Securities, by book- entry through DTC, by 2:30 p.m., New York City time on the Remarketing Date against delivery through DTC of such Beneficial Owner's tendered Securities.

7. Redemption. (a) Notwithstanding any election by the Remarketing Dealer to remarket the Securities on the Remarketing Date, the tendering of the Securities for purchase by the Remarketing Dealer on such date as set forth in Section 3(b) above shall be subject to the right of the Company to

redeem the Securities from the Remarketing Dealer as provided in Section 7(b) below.

(b) The Company, in its sole and absolute discretion, shall have the right, upon notice to the Remarketing Dealer and the Trustee not later than the Business Day immediately preceding the Determination Date, to irrevocably elect to redeem the Securities, in whole but not in part, from the Remarketing Dealer on the Remarketing Date at the Optional Redemption Price. The "Optional Redemption Price" shall be the greater of (i) 100% of the principal amount of the Securities and (ii) the sum of the present values of the Remaining Scheduled Payments thereon, as determined by the Remarketing Dealer, discounted to the Remarketing Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus in either case accrued and unpaid interest from the Remarketing Date on the principal amount being redeemed to the date of redemption. If the Company elects to redeem the Securities, it shall pay the redemption price therefor in same-day funds by wire transfer to an account designated by the Remarketing Dealer on the Remarketing Date.

8. Effect of Event of Default. In case an Event of Default with respect to the Securities shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

9. Amendments and Waivers. The Indenture contains provisions which provide that without prior notice to any Holders, the Company and the Trustee may amend the Indenture and the Securities of any series with the written consent of the Holders of a majority in principal amount of the outstanding Securities of all series affected by such supplemental indenture (all such series voting as one class), and the Holders of a majority in principal amount of the outstanding Securities of all series affected thereby (all such series voting as one class) by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture or the Securities of such series; provided that without the consent of each Holder of the Securities of each series affected thereby, an amendment or waiver, including a waiver of past defaults, may not: (i) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such Holder's Security, or reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount), or any premium payable with respect thereto, or adversely affect the rights of such Holder under any mandatory repurchase provision or any right of repurchase at the option of such Holder, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Security of such series or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date or, in the case of mandatory repurchase, the date therefor); (ii) reduce the percentage in principal amount of outstanding Securities of such series the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of the Indenture or certain Defaults and their consequences provided for in the Indenture; (iii) waive a Default in the payment of principal of or interest on any Security of such series; (iv) cause any Security of such series to be subordinated in right of

payment to any obligation of the Company; or (v) modify any of the provisions of the Indenture governing supplemental indentures with the consent of Securityholders except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security of any series affected thereby.

It is also provided in the Indenture that, subject to certain conditions, the Holders of at least a majority in principal amount of the outstanding Securities of the series affected (all such series voting as a single class), by notice to the Trustee, may waive an existing Default or Event of Default with respect to the Securities of such series and its consequences, except a Default in the payment of principal of or interest on any Security or in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each outstanding Security affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default with respect to the Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

The Indenture provides that a series of Securities may include one or more tranches (each a "tranche") of Securities, including Securities issued in a periodic offering. The Securities of different tranches may have one or more different terms, including authentication dates and public offering prices, but all the Securities within each such tranche shall have identical terms, including authentication date and public offering price. Notwithstanding any other provision of the Indenture, subject to certain exceptions, with respect to sections of the Indenture concerning the execution, authentication and terms of the Securities, redemption of the Securities, Events of Default of the Securities, defeasance of the Securities and amendment of the Indenture, if any series of Securities includes more than one tranche, all provisions of such sections applicable to any series of Securities shall be deemed equally applicable to each tranche of any series of Securities in the same manner as though originally designated a series unless otherwise provided with respect to such series or tranche pursuant to a board resolution or a supplemental indenture establishing such series or tranche.

10. **Obligation of Company.** No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security in the manner, at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

11. **Denominations, Transfer and Exchange.** (a) The Securities are issuable initially only in registered form without coupons in denominations of \$1,000 and any multiple of \$1,000 at the office or agency of the Company in The City of New York, and in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, Securities may be exchanged for a like aggregate principal amount of Securities of other authorized denominations.

(b) Upon due presentment for registration of transfer of this Security at the office or agency of the Company in The City of New York, a new

Security or Securities of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge except for any tax or other governmental charge imposed in connection therewith.

(c) The Company, the Trustee and any authorized agent of the Company or the Trustee may deem and treat the registered Holder hereof as the absolute owner of this Security (whether or not this Security shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or the Trustee or any authorized agent of the Company or the Trustee), for the purpose of receiving payment of, or on account of, the principal hereof and premium, if any, and, subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Company nor the Trustee nor any authorized agent of the Company or the Trustee shall be affected by any notice to the contrary.

12. No Liability of Certain Persons. No recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any indenture supplemental thereto or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present, or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance hereof and as part of the consideration for the issue hereof.

13. Definitions. Terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture.

THE FOLLOWING ABBREVIATIONS  
SHALL BE CONSTRUED AS THOUGH  
THE WORDS SET FORTH BELOW

**OPPOSITE EACH ABBREVIATION  
WERE WRITTEN OUT IN FULL  
WHERE SUCH ABBREVIATION  
APPEARS:**

TEN COM	--as tenants in common	(Name) CUST (Name) UNIF--(Name) as Custodian
TEN ENT	--as tenants by the entirety	GIFT MIN ACT (state) for (Name) Under the (State)
JT TEN	--as joint tenants with right of survivorship and not as tenants in common	Uniform Gifts to Minors Act

ADDITIONAL ABBREVIATIONS MAY  
ALSO BE USED THOUGH NOT IN  
THE ABOVE LIST.

**FOR VALUE RECEIVED,**

the undersigned  
hereby sell(s),  
assign(s) and  
transfer(s)  
unto

**PLEASE INSERT TAXPAYER  
IDENTIFICATION NUMBER OF  
ASSIGNEE**

**PLEASE PRINT OR TYPEWRITE NAME  
AND ADDRESS INCLUDING POSTAL  
ZIP CODE OF ASSIGNEE**

the within Security of Tyson Foods, Inc. and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer said Security on the books of the Company, with full power of substitution in the premises

Dated:

Signature

**NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST  
CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR,  
WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER. THE SIGNATURE(S) SHOULD BE GUARANTEED  
BY A COMMERCIAL BANK OR TRUST COMPANY, A MEMBER ORGANIZATION OF A NATIONAL STOCK EXCHANGE OR BY  
SUCH OTHER ENTITY WHOSE SIGNATURE IS ON FILE WITH AND ACCEPTABLE TO THE TRANSFER AGENT.**

**Exhibit 12**

Tyson Foods, Inc.  
Ratio of Earnings to Fixed Charges  
December 27, 1997  
(Dollars in millions)

	1998	1997
Fixed Charges:		
Interest Expense	\$ 27.2	\$ 28.8
Interest Income	2.9	1.0
Interest Capitalized	0.5	0.7
Interest Allocated to Beef Division	0.0	0.9
Amortization of Debt Discount	0.1	1.0
Interest Portion of Rental Expense (33%)	2.5	2.8
	-----	-----
Total Fixed Charges (A)	33.2	35.2
	=====	=====
Earnings:		
Net Income	44.9	44.6
Provision for Income Taxes	26.4	61.0
Fixed Charges	33.2	35.2
Less Capitalized Interest	(0.5)	(0.7)
	-----	-----
Earnings and Fixed Charges (B)	\$104.0	\$140.1
	=====	=====
Ratio of Earnings to Fixed Charges (B/A)	3.13	3.98
	=====	=====

For purposes of computing the above ratios of earnings to fixed charges, "earnings" consist of income from continuing operations before income taxes and fixed charges (excluding capitalized interest). "Fixed charges" consist of (i) interest on indebtedness, whether expensed or capitalized, but excluding interest to fifty-percent owned subsidiaries (ii) the Company's proportionate share of interest of fifty-percent owned subsidiaries, (iii) that portion of rental expense the Company believes to be representative of interest (one-third of rental expense) and (iv) amortization of debt discount and expense.

## ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 27, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

CIK: 0000100493

NAME: TYSON FOODS, INC.

MULTIPLIER: 1,000,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	OCT 03 1998
PERIOD END	DEC 27 1997
CASH	24
SECURITIES	0
RECEIVABLES	590
ALLOWANCES	0
INVENTORY	915
CURRENT ASSETS	1,565
PP&E	3,205
DEPRECIATION	1,284
TOTAL ASSETS	4,404
CURRENT LIABILITIES	749
BONDS	1,492
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	22
OTHER SE	1,635
TOTAL LIABILITY AND EQUITY	4,404
SALES	1,521
TOTAL REVENUES	1,521
CGS	1,260
TOTAL COSTS	1,260
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	27
INCOME PRETAX	71
INCOME TAX	26
INCOME CONTINUING	45
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	45
EPS PRIMARY	.21
EPS DILUTED	.21

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**End of Filing**

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