

TYSON FOODS INC

FORM 8-K (Current report filing)

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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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): December 6, 1999

Tyson Foods, Inc.

(Exact Name of Registration as Specified in Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation)

0-3400
(Commission File Number)

71-0225165
(IRS Employer
Identification
No.)

2210 West Oaklawn Drive, Springdale, Arkansas 72762
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (501) 290-4000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events

The purpose of this report is to update certain disclosures contained on pages 17, 26, 43 and 53 of Tyson Foods, Inc.'s (the "Company") 1999 Annual Report to Shareholders (which is first being mailed to shareholders on the date hereof) with respect to the letter of intent previously executed with Smithfield Foods, Inc. for the sale to Smithfield of the Company's Pork Group subsidiary. On December 6, 1999 (after the Annual Report had been released for final printing) the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1, announcing that both parties were unable to reach a definitive agreement and that negotiations were mutually terminated. As noted in the press release, the Company intends to explore all options related to its pork operations, which may include discussions with other potential buyers. Certain assets of the Pork Group with a fair value of approximately \$70 million are classified as assets held for sale at October 2, 1999, and a \$35.2 million pretax charge was recorded in fiscal year 1999 for asset impairment.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

Exhibits

99.1 Press Release, dated December 6, 1999, of Tyson Foods, Inc.

SIGNATURE

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

TYSON FOODS, INC.

By: /s/ Steven Hankins

*Steven Hankins
Executive Vice President and
Chief Financial Officer*

December 15, 1999

Tyson and Smithfield Terminate Sale of Pork Group

SPRINGDALE, Ark., Dec. 6 /PRNewswire/ -- Tyson Foods, Inc. (NYSE: TSN - news) announced today that the Company was unable to reach a definitive agreement related to the purchase of Tyson's wholly owned subsidiary, The Pork Group, Inc., by Smithfield Foods, Inc. (NYSE: SFD - news) of Smithfield, Virginia. Negotiations were mutually terminated because certain inherent operational characteristics of Tyson's Pork Group did not fit into Smithfield's expectations or long term plans. Tyson previously announced that the Company had recorded a loss on this anticipated sale in the fourth quarter of fiscal 1999 that ended October 2, 1999.

Tyson CEO Wayne Britt stated "Given the current outlook for future pork prices and the re-valuation of The Pork Group assets at year end, we believe this development should not have a significant financial impact for the fiscal year 2000. We will continue to explore all options related to our pork operations in an orderly fashion, which includes discussions with other potential buyers. In the meantime we will continue our normal business operations."

For further information, contact Tyson's Corporate Public Relations Manager, Ed Nicholson at (501) 290-7232, or Tyson's Director of Investor Relations, Louis Gottsponer, at (501) 290-4826.

This press release contains forward-looking statements based upon management's current views and assumptions. Actual events may differ based upon various risks and uncertainties, including, but not limited to, market conditions for swine, general industry and economic conditions as well as the risks detailed from time to time in the Company's quarterly and annual reports filed with the Securities and Exchange Commission, including the Company's 1998 Annual Report on Form 10-K.

End of Filing

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