TYSON FOODS INC

FORM S-4

(Securities Registration: Business Combination)

Filed 01/17/02

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

As filed with the Securities and Exchange Commission on January 17, 2001.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TYSON FOODS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	201	71-0225165
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2210 West Oaklawn Drive
Springdale, Arkansas 72762-6999
(501) 290-4000
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Les R. Baledge
Executive Vice President and General Counsel
Tyson Foods, Inc.
2210 West Oaklawn Drive
Springdale, Arkansas 72762-6999
(501) 290-4000
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Jeffrey J. Gearhart, Esq.
Kutak Rock LLP
425 West Capitol Avenue, Suite 1100
Little Rock, Arkansas 72201
(501) 975-3000

Approximate date of commencement of proposed sale of the Securities to the public: The exchange will occur as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [ ]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6.625% Notes due 2004.....	$500,000,000	100%	$500,000,000	$46,000.00
7.250% Notes due 2006.....	$750,000,000	100%	$750,000,000	$69,000.00
8.250% Notes due 2011.....	$1,000,000,000	100%	$1,000,000,000	$92,000.00
TOTAL	$2,250,000,000	100%	$2,250,000,000	$207,000.00

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8 (A), MAY DETERMINE.

Subject to Completion, dated January 17, 2001

Prospectus

$2,250,000,000

[Tyson Logo]

Offer to Exchange New Notes For Outstanding :

$500,000,000 6.625% Notes Due 2004

$750,000,000 7.250% Notes Due 2006

$1,000,000,000 8.250% Notes Due 2011

Material Terms Of Exchange Offer :

- The terms of the new notes to be issued in the exchange offer are substantially identical to the terms of the outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the new notes.

- There is no existing public market for the outstanding notes or the new notes. Like the outstanding notes, the new notes will not be listed on any securities exchange.

- The exchange offer expires at 5:00 p.m., New York City time, _____, 2002, unless extended by us.

- The exchange of the outstanding notes will not be a taxable event for U.S. federal income tax purposes.

- The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission.

_____

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 7 of this prospectus.

Neither the SEC nor any state securities commission has approved the securities to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2002

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business on the 180th day after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

You should rely only on the information contained, or incorporated by reference, in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

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Tyson Foods, Inc. is a Delaware corporation. Tyson's principal executive offices are located at 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, and our telephone number is (501) 290-4000.

On September 28, 2001, Tyson completed its acquisition of IBP, inc. and IBP became a wholly-owned subsidiary of Tyson.

In this prospectus, "Tyson," "Company," "we," "us" and "our" refer to Tyson Foods, Inc. and its subsidiaries, unless the context requires otherwise. However, for purposes of the section entitled "Description of New Notes," whenever we refer to "Tyson" or to "us," or use the terms "we" or "our," we are referring only to Tyson Foods, Inc. and not to any of our subsidiaries. "IBP" refers to IBP, inc. and its subsidiaries.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that involve risks and uncertainties. These statements may be made about the financial condition, results of operations and business of Tyson. These statements may be made directly in this document referring to Tyson or may be "incorporated by reference" from other documents filed with the Securities and Exchange Commission. Generally, the words "will," "may," "should," "continue," "believes," "expects," "intends," "anticipates" or similar expressions identify forward-looking statements.

These forward-looking statements involve certain risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward looking statements include, among others, the following:

- the risk that Tyson and IBP will not successfully integrate their combined operations;
- the risk that Tyson and IBP will not realize estimated synergies;
- unknown costs relating to the merger with IBP;
- risks associated with the availability and costs of financing, including cost increases due to rising interest rates;
- fluctuations in the cost and availability of raw materials, such as feed grain costs, live cattle and live hogs;
- the impact of weather on the supply and cost of raw materials;
- changes in the availability and relative costs of labor and contract growers;
- market conditions for finished products, including the supply and pricing of alternative proteins;

- effectiveness of advertising and marketing programs;
- changes in regulations and laws, including changes in accounting standards, environmental laws, and occupational, health and safety laws;
- access to foreign markets together with foreign economic conditions, including currency fluctuations;
- the effect of, or changes in, general economic conditions; and
- adverse results from on-going litigation.

You should not place undue reliance on the forward-looking statements, which speak only as of the date of this document or, in the case of a document incorporated by reference, the date of that document. See "Where You Can Find More Information" below.

The cautionary statements in this section expressly qualify, in their entirety, all subsequent forward-looking statements attributable to Tyson or any person acting on their behalf. Tyson does not undertake any obligation to publicly update or revise any forward looking statements based on the occurrence of future events, the receipt of new information or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Tyson files annual, quarterly and current reports, proxy statements and other information with the Commission. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the Commission, in Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. You can also obtain copies of these materials from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at

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prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information on its public reference room. The Commission also maintains a web site that contains reports, proxy statements and other information regarding registrants that file electronically with the Commission (http://www.sec.gov). You can inspect reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We will provide you without charge a copy of the new notes, the indenture governing the new notes and other material agreements that we summarize in this prospectus. You may request copies of these documents by contacting us at: Tyson Foods, Inc., 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, Attention: Treasurer.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the documents Tyson files with the Commission. This means that we are disclosing important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that Tyson files later with the Commission will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents filed with the Commission:

- Tyson's Current Report on Form 8-K filed August 16, 2001, as amended by the Current Reports on Forms 8-K/A filed August 31, 2001 (Amendment No. 1) and October 12, 2001 (Amendment No. 2); and
- Tyson's Annual Report on Form 10-K for fiscal year ended September 29, 2001.

All documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 from the date of this prospectus and prior to the termination of this offering shall also be deemed

to be incorporated herein by reference.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

As used in this prospectus, the term "prospectus" means this prospectus, including the documents incorporated by reference, as the same may be amended, supplemented or otherwise modified from time to time. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents) and a copy of any or all other contracts or documents which are referred to in this prospectus.

You may request a copy of these filings at no cost by writing to Tyson's Treasurer, 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999, or telephoning us at (501) 290-4000.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including the financial data and related notes included or incorporated by reference in this prospectus.

Tyson

Tyson is the world's largest processor and marketer of chicken, beef and pork products, and produces a wide variety of brand name, processed food products. With the acquisition of IBP, Tyson became the world's leading protein company and is the recognized market leader in almost every retail and foodservice market it serves. The Company has approximately 120,000 team members in over 130 processing locations in 35 states and five international locations, and exports to over 75 countries worldwide.

Purpose of the Exchange Offer

On September 27, 2001, we sold, in an offering exempt from the registration requirements of the Securities Act of 1933, $500,000,000 of our 6.625% Notes due 2004, $750,000,000 of our 7.250% Notes due 2006 and $1,000,000,000 of our 8.250% Notes due 2011. We refer to these three series of outstanding notes as "outstanding notes" in this prospectus. We used the net proceeds from the sale of the outstanding notes to repay indebtedness incurred or assumed in connection with the IBP acquisition.

Simultaneously with the offering, we entered into an exchange and registration rights agreement with the initial purchasers of the outstanding notes. Under the agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the outstanding notes, to become effective on or before March 31, 2002. We refer to the notes to be registered under this exchange offer

registration statement as "new notes" in this prospectus. You may exchange your outstanding notes for new notes in this exchange offer. You should read the discussion under the headings " -- Summary of the Exchange Offer," "The Exchange Offer" and "Description of the New Notes" for further information regarding the new notes.

We did not register the outstanding notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. As a result, the outstanding notes may only be transferred in limited circumstances under the securities laws. If the holders of the outstanding notes do not exchange their notes in the exchange offer, they lose their right to have the outstanding notes registered under the Securities Act, subject to certain limitations. Anyone who still holds outstanding notes after the exchange offer may be unable to resell their outstanding notes.

However, we believe that holders of the new notes may resell the new notes without complying with the registration and prospectus delivery provisions of the Securities Act, if they meet certain conditions. You should read the discussion under the headings "-- Summary of the Exchange Offer" and "The Exchange Offer" for further information regarding the exchange offer and resales of the new notes.

Summary of the Exchange Offer

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including the financial data and related notes included or incorporated by reference in this prospectus.

Tyson

Tyson is the world's largest processor and marketer of chicken, beef and pork products, and produces a wide variety of brand name, processed food products. With the acquisition of IBP, Tyson became the world's leading protein company and is the recognized market leader in almost every retail and foodservice market it serves. The Company has approximately 120,000 team members in over 130 processing locations in 35 states and five international locations, and exports to over 75 countries worldwide.

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Simultaneously with the offering, we entered into an exchange and registration rights agreement with the initial purchasers of the outstanding notes. Under the agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical notes, which will be issued in exchange for the outstanding notes, to become effective on or before March 31, 2002. We refer to the notes to be registered under this exchange offer registration statement as "new notes" in this prospectus. You may exchange your outstanding notes for new notes in this exchange offer. You should read the discussion under the headings " -- Summary of the Exchange Offer," "The Exchange Offer" and "Description of the New Notes" for further information regarding the new notes.

We did not register the outstanding notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. As a result, the outstanding notes may only be transferred in limited circumstances under the securities laws. If the holders of the outstanding notes do not exchange their notes in the exchange offer, they lose their right to have the outstanding notes registered under the Securities Act, subject to certain limitations. Anyone who still holds outstanding notes after the exchange offer may be unable to resell their outstanding notes.

However, we believe that holders of the new notes may resell the new notes without complying with the registration and prospectus delivery provisions of the Securities Act, if they meet certain conditions. You should read

the discussion under the headings "-- Summary of the Exchange Offer" and "The Exchange Offer" for further information regarding the exchange offer and resales of the new notes.

Summary of the Exchange Offer

Initial Offering of Outstanding Notes.....	We sold the outstanding notes on September 27, 2001 to J.P. Morgan Securities, Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; SunTrust Capital Markets, Inc.; Mizuho International plc; Rabobank International, acting through its London Branch; Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited. We collectively refer to these parties in this prospectus as the "initial purchasers." The initial purchasers subsequently resold the outstanding notes to (1) qualified institutional buyers pursuant to Rule 144A under the Securities Act and (2) outside the United States in accordance with Regulation S under the Securities Act.
Exchange and Registration Rights Agreement.....	Simultaneously with the initial sale of the outstanding notes, we entered into an exchange and registration rights agreement for the exchange offer. In the exchange and registration rights agreement, we agreed, among other things, to use our reasonable best efforts to file a registration statement with the SEC and to complete this exchange offer within 225 days of issuing the outstanding notes. The exchange offer is intended to satisfy your rights under the exchange and registration rights agreement. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes or with respect to the new notes.
The Exchange Offer.....	We are offering to exchange the new notes, which have been registered under the Securities Act, for your outstanding notes. In order to be exchanged, an outstanding note must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue new notes promptly after the expiration of the exchange offer.

Resales.....	We believe that the new notes issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that: • The new notes are being acquired in the ordinary course of your business; • you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued to you in the exchange offer; and • you are not an affiliate of ours. If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability. Each broker-dealer that is issued new notes in the exchange offer for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the new notes issued to it in the exchange offer. See "Plan of Distribution."

Record Date.....	We mailed this prospectus and the related exchange offer documents to registered holders of outstanding notes on _____, 2002.

Expiration Date.....	The exchange offer will expire at 5:00 p.m., New York City time, _____, 2002, unless we decide to extend the expiration date.
Conditions to the Exchange Offer.....	The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the Staff of the SEC.
Procedures for Tendering Outstanding Notes.....	We issued the outstanding notes as global notes. When the outstanding notes were issued, we deposited the global notes representing the outstanding notes with JPMorgan Chase Bank (formerly, The Chase Manhattan Bank), as book-entry depositary. JPMorgan Chase Bank issued a certificateless depositary interest in each global note we deposited with it, which together represent a 100% interest in the outstanding notes, to The Depositary Trust Company, known as DTC. Beneficial interests in the outstanding notes, which are held by direct or indirect participants in DTC through the certificateless depositary interests, are shown on records maintained in book-entry form by DTC.

	You may tender your outstanding notes through book-entry transfer in accordance with DTC's Automated Tender Offer Program, known as ATOP. To tender your outstanding notes by a means other than book-entry transfer, a letter of transmittal must be completed and signed according to the instructions contained in the letter of transmittal. The letter of transmittal and any other documents required by the letter of transmittal must be delivered to the exchange agent by mail, facsimile, hand delivery or overnight carrier. In addition, you must deliver the outstanding notes to the exchange agent or comply with the procedures for guaranteed delivery. See "The Exchange Offer--Procedures for Tendering Outstanding Notes" for more information.
	Do not send letters of transmittal and certificates representing outstanding notes to us. Send these documents only to the exchange agent. See "The Exchange Offer--Exchange Agent" for more information.

Special Procedures for Beneficial Owners	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interests or outstanding notes in the exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.
Withdrawal Rights	You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time on _____, 2002.
Federal Income Tax Considerations	The exchange of outstanding notes will not be a taxable event for United States federal income tax purposes.
Use of Proceeds	We will not receive any proceeds from the issuance of new notes pursuant to the exchange offer. We will pay all of our expenses incident to the exchange offer.
Exchange Agent	JPMorgan Chase Bank is serving as the exchange agent in connection with the exchange offer.

Summary of Terms of the New Notes

The form and terms of the new notes are the same as the form and terms of the outstanding notes, except that the new notes will be registered under the Securities Act. As a result, the new notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes. The new notes represent the same debt as the outstanding notes. Both the outstanding notes and the new notes are governed by the same indenture. We use the term notes in this prospectus to collectively refer to the outstanding notes and the new notes.

Issuer	Tyson Foods, Inc.
Notes Offered	$500,000,000 principal amount of 6.625% Notes due 2004. $750,000,000 principal amount of 7.250% Notes due 2006. $1,000,000,000 principal amount of 8.250% Notes due

	2011.
Maturity.....	The 2004 Notes will mature on October 1, 2004, the 2006 Notes will mature on October 1, 2006 and the 2011 Notes will mature on October 1, 2011.
Interest Rate.....	6.625% per year with respect to the 2004 Notes, 7.250% per year with respect to the 2006 Notes and 8.250% per year with respect to the 2011 Notes.
Interest Payment Dates.....	April 1 and October 1 of each year, beginning April 1, 2002.
Optional Redemption.....	We may redeem some or all of the 2006 Notes and 2011 Notes at any time, at our option, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest to the date of redemption or (2) the sum of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to its present value, on a semi-annual basis, at the treasury rate plus 50 basis points, plus accrued and unpaid interest to the date of redemption. See "Description of New Notes-Optional Redemption."
Ranking.....	The new notes will be senior unsecured debt and will rank equally with all of our existing and future senior unsecured debt. The new notes will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing that indebtedness. The new notes will also be structurally subordinated to indebtedness of Tyson's subsidiaries, including IBP's guarantee of Tyson's unsecured 364-Day and Five-Year credit facilities, which provide for borrowings in an aggregate principal amount of up to $1 billion.

Certain Covenants.....	The indenture governing the new notes contains certain covenants limiting our and certain of our subsidiaries' ability to:

- create liens, or
- engage in sale lease-back transactions.

The covenants are subject to important exceptions and qualifications described under "Description of New Notes-Certain Covenants."

RISK FACTORS

You should carefully consider the following factors and the other information contained in, or incorporated by reference into, this prospectus.

Because there is no public market for the new notes, you may not be able to sell your new notes.

The new notes will be registered under the Securities Act, but will constitute a new issue of notes with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their new notes; or
- the price at which the holders would be able to sell their new notes.

If a trading market were to develop, the new notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance.

We understand that the initial purchasers presently intend to make a market in the new notes. However, they are not obligated to do so, and any market-making activity with respect to the new notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Securities Exchange Act, and may be limited during the exchange offer or the pendency of any applicable shelf registration statement. There can be no assurance that an active trading market will exist for the new notes or that any trading market that does develop will be liquid.

In addition, any outstanding note holder who tenders in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities, and if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Your outstanding notes will not be accepted for exchange if you fail to follow the exchange offer procedures.

We will issue new notes pursuant to this exchange offer only after a timely receipt of your outstanding notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your outstanding notes, please allow sufficient time to ensure timely delivery. If we do not receive your outstanding notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your outstanding notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of outstanding notes, we will not accept your outstanding notes for exchange.

If you do not exchange your outstanding notes, your outstanding notes will continue to be subject to the existing transfer restrictions and you may be unable to sell your outstanding notes.

We did not register the outstanding notes, nor do we intend to do so following the exchange offer. Outstanding notes

that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your outstanding notes, you will lose your right to

have your outstanding notes registered under the federal securities laws. As a result, if you hold outstanding notes after the exchange offer, you may be unable to sell your outstanding notes.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the exchange and registration rights agreement. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes contemplated in this prospectus, we will receive outstanding notes in like principal amount, the form and terms of which are the same as the form and terms of the new notes, except as otherwise described in this prospectus. The outstanding notes surrendered in exchange for new notes will be retired and canceled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expenses of the exchange offer.

The net proceeds from the sale of the outstanding notes, after deducting estimated expenses and the initial purchasers' discount, were approximately $2.23 billion. We used the net proceeds to repay indebtedness incurred and assumed in connection with the IBP acquisition.

RATIOS OF EARNINGS TO FIXED CHARGES

The following are the unaudited consolidated ratios of earnings to fixed charges for each of the years in the five-year period ended September 29, 2001. For purposes of calculating the 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) that portion of rental expense the Company believes to be representative of interest (one-third of rental expense) and (iii) amortization of debt discount and expense. A statement setting forth the computation of the ratio of earnings to fixed charges is filed as an exhibit to the Registration Statement of which this prospectus is a part.

	Fiscal Year Ended				
	2001	2000	1999	1998	1997
Ratio of earnings to fixed charges.....	1.92	2.63	3.30	1.41	3.37

THE EXCHANGE OFFER

Purpose of the Exchange Offer

Simultaneously with the sale of the outstanding notes, we entered into an exchange and registration rights agreement with J.P. Morgan Securities, Inc., Merrill Lynch Pierce, Fenner & Smith Incorporated, SunTrust Capital Markets, Inc., Mizuho International plc, Rabobank International, acting through its London Branch, Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited, the initial purchasers of the outstanding notes. Under this exchange and registration rights agreement, we agreed to file a registration statement regarding the exchange of the outstanding notes

for registered notes and debentures with terms identical in all material respects. We also agreed to use our reasonable best efforts to cause that registration statement to become effective with the SEC within 180 days of the issuance of the outstanding notes. A copy of the exchange and registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

We are conducting the exchange offer to satisfy our contractual obligations under the exchange and registration rights agreement. The form and terms of the new notes are the same as the form and terms of the outstanding notes, except that the new notes will be registered under the Securities Act, and holders of the new securities will not be entitled to the payment of any additional amounts pursuant to the terms of the exchange and registration rights agreement, as described below.

The exchange and registration rights agreements provides that, promptly after the registration statement has been declared effective, we will offer to holders of outstanding notes the opportunity to exchange their outstanding notes for new notes having a principal amount, interest rate, maturity date and other terms substantially identical to the principal amount, interest rate, maturity date and other terms of their outstanding notes. We will keep the exchange offer open for at least 20 business days (or longer if we are required to by applicable law) after the date notice of the exchange offer is mailed to the holders of outstanding notes. The new notes will be accepted for clearance through DTC, Clearstream and the Euroclear System with a new CUSIP and ISIN number and common code.

Under existing interpretations of the Securities Act by the Staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of notes, as set forth below). However, any purchaser of notes who is one of our "affiliates," who intends to participate in the exchange offer for the purpose of distributing the exchange notes or who is a broker-dealer who purchased notes from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act, (1) will not be able to rely on the interpretations of the Staff of the SEC, (2) will not be able to tender its notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the outstanding notes unless such sale or transfer is made pursuant to an exemption from such requirements.

If you wish to exchange your outstanding notes for new notes in the exchange offer, you will be required to make certain representations. These representations include that:

- any new notes to be received by you will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution of the outstanding notes or new notes;
- you are not our "affiliate" (as defined in Rule 405 under the Securities Act);

- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, the distribution of the new notes;
- if you are a broker-dealer, you will receive new notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such new notes; and
- you are not acting on behalf of any person who could not truthfully make the foregoing representations.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue $1,000 principal amount of new notes in exchange for each $1,000 principal amount of outstanding notes accepted in the exchange offer. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of $1,000.

The form and terms of the new notes are the same as the form and terms of the outstanding notes except that:

- the new notes bear a Series B designation and a different CUSIP Number from the outstanding notes;
- the new notes have been registered under the Securities Act and will therefore not bear legends restricting their transfer; and
- the new notes will not provide for the payment of additional interest as described below under "--Additional Interest."

The new notes will evidence the same debt as the outstanding notes and will be entitled to the benefits of the indenture.

As of the date of this prospectus, $2,250,000,000 aggregate principal amount of the outstanding notes were outstanding. We have fixed the close of business on _____, 2002 as the record date for the exchange offer for purposes of determining the persons to whom this prospectus and the letter of transmittal will be mailed initially.

Holders of outstanding notes do not have any appraisal or dissenters' rights under the General Corporation Law of Delaware, or the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of specified other events set forth in this prospectus or otherwise, the certificates for any unaccepted outstanding notes will be returned, without expense, to the tendering holder as promptly as practicable after the expiration date of the exchange offer.

Holders who tender outstanding notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See "--Fees and Expenses.

Expiration Date; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2002, unless we, in our sole discretion, extend the exchange offer, in which case the exchange offer will expire on the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice and will mail to the registered holders an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, (1) to delay accepting any outstanding notes, to extend the exchange offer or to terminate the exchange offer if any of the conditions set forth below under "-- Conditions" have not been satisfied, by giving oral or written notice of any delay, extension or termination to the exchange agent or (2) to amend the terms of the exchange offer in any manner. Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders.

Interest On the New Notes

The new notes will bear interest from their date of issuance. Holders of outstanding notes that are accepted for exchange will receive, in cash, accrued interest thereon to, but not including, the date of issuance of the new notes. Such interest will be paid with the first interest payment on the new notes. Interest on the outstanding notes accepted for exchange will cease to accrue upon issuance of the new notes.

Interest on the new notes is payable semi-annually on each April 1 and October 1, commencing on _____, 2002.

Procedures for Tendering

Only a holder of outstanding notes may tender outstanding notes in the exchange offer. To tender in the exchange offer, a holder must either:

(1) complete, sign and date the letter of transmittal, or a facsimile thereof, and have the signatures on the letter of transmittal guaranteed if required by the letter of transmittal, and mail or otherwise deliver the letter of transmittal or a facsimile thereof, together with the outstanding notes and other required documents to the exchange agent at the address set forth on the cover page of the letter of transmittal; or

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(2) transmit an Agent's Message in connection with a book-entry transfer, together with a timely confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC pursuant to the procedures for book-entry transfer described below under "--Book-Entry Transfer."

To be tendered effectively, the letter of transmittal and other required documents, or the Agent's Message, together with outstanding notes must be delivered prior to 5:00 p.m., New York City time, on the expiration date.

The term "Agent's Message" means a computer generated message transmitted by means of DTC's Automated Tender Offer Program (ATOP), which is received by the exchange agent and forming a part of a confirmation of a book-entry transfer. The Agent's Message contains an express acknowledgment from the participant in the book-entry transfer facility tendering the outstanding notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

By executing or agreeing to be bound by the letter of transmittal, each holder will make to us the representations set forth above in the fifth paragraph under the heading "--Purpose of the Exchange Offer."

The tender by a holder and our acceptance thereof will constitute agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or Agent's Message.

The method of delivery of outstanding notes and the letter of transmittal and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or outstanding notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or

nominees to effect the above transactions for them.

Any beneficial owner whose outstanding notes are registered or held in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct it to tender on the beneficial owner's behalf. See "Instructions to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner" included with the letter of transmittal.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member of the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (the "Medallion System") unless the outstanding notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled "Special Registration Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of a member firm of the Medallion System. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by a member firm of the Medallion System.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed in this prospectus, the outstanding notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the outstanding notes with the signature thereon guaranteed by a member firm of the Medallion System.

If the letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of outstanding notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the outstanding notes at DTC for the purpose of facilitating the exchange offer, and subject to the establishment of this account, any financial institution that is a participant in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer the outstanding notes into the exchange agent's account with respect to the outstanding notes in accordance with DTC's procedures for the transfer. Although delivery of the outstanding notes may be effected through book-entry transfer into the exchange agent's account at DTC, unless an Agent's Message is received by the exchange agent in compliance with ATOP, an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth below on or prior to

the expiration date, or, if the guaranteed delivery procedures described below are complied with, within the time period provided under the procedures. Delivery of documents to DTC does not constitute delivery to the exchange agent.

Guaranteed Delivery Procedures

Holders who wish to tender their outstanding notes and (1) whose outstanding notes are not immediately available, (2) who cannot deliver their outstanding notes, the letter of transmittal or any other required documents to the exchange agent or (3) who cannot complete the procedures for book-entry transfer, prior to the expiration date, may effect a tender if:

(A) the tender is made through a member firm of the Medallion System;

(B) prior to the expiration date, the exchange agent receives from a member firm of the Medallion System a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery setting forth the name and address of the holder,

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the certificate number(s) of the outstanding notes and the principal amount of outstanding notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the certificate(s) representing the outstanding notes or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, together with a properly executed letter of transmittal or facsimile thereof with any required signature guarantee (or an Agent's Message in the case of a book-entry delivery) and any other documents required by the letter of transmittal will be deposited by the member firm of the Medallion System with the exchange agent; and

(C) the certificate(s) representing all tendered outstanding notes in proper form for transfer or a confirmation of book-entry transfer of the outstanding notes into the exchange agent's account at DTC, together with a properly executed letter of transmittal or facsimile thereof with any required signature guarantee (or an Agent's Message in the case of a book-entry delivery) and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their outstanding notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of outstanding notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of outstanding notes in the exchange offer, a telegram, telex, letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any notice of withdrawal must:

- specify the name of the person having deposited the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn, including the certificate number(s) and principal amount of the outstanding notes, or, in the case of outstanding notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

- specify the name in which any outstanding notes are to be registered, if different from that of the person depositing the outstanding notes to be withdrawn;

- state that such holder of the outstanding notes is withdrawing his election to have such outstanding notes tendered.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of the certificates the withdrawing holder must also submit the certificate numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless the holder is an eligible guarantor institution. If outstanding notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with outstanding notes and otherwise comply with the procedures of the facility. All

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questions as to the validity, form and eligibility, including time of receipt, of the notices will be determined by us, and our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to withdrawn notes unless the outstanding notes so withdrawn are validly retendered. Any outstanding notes which have been tendered but which are not accepted for exchange will be returned to the holder without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn outstanding notes may be retendered by following one of the procedures described above under "-- Procedures for Tendering" at any time prior to the expiration date.

Conditions to Exchange Offer

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or issue new notes for, any outstanding notes, and may terminate or amend the exchange offer as provided in this prospectus before the acceptance of the outstanding notes, if:

(1) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our sole judgment, might materially impair our ability to proceed with the exchange offer; or

(2) any law, statute, rule, regulation or interpretation by the Staff of the SEC is proposed, adopted or enacted, which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us; or

(3) any governmental approval has not been obtained, which approval we will, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated by this prospectus.

If we determine in our sole discretion that any of the conditions are not satisfied, we may (1) refuse to accept any outstanding notes and return all tendered outstanding notes to the tendering holders, (2) extend the exchange offer and retain all outstanding notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw the outstanding notes (see "-- Withdrawal of Tenders") or (3) waive the unsatisfied conditions with respect to the exchange offer and accept all properly tendered outstanding notes that have not been withdrawn.

Exchange Agent

JPMorgan Chase Bank has been appointed as exchange agent for the exchange offer. Requests for additional copies of this prospectus or of the letter of transmittal and requests for a notice of guaranteed delivery should be directed to the

exchange agent addressed as follows:

By Facsimile:	By Overnight Courier, Registered/Certified Mail or Hand:
JP Morgan Trust Bank Facsimile No.: 212-638-7380 Attention Victor Matis	JP Morgan Trust Bank 55 Water Street Room 234, North Building New York, New York 10041 Attention: Victor Matis

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Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, telecopy, telephone or in person by our and our affiliates' officers and regular employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses incurred in connection with these services.

We will pay the cash expenses to be incurred in connection with the exchange offer. Such expenses include fees and expenses of the exchange agent and trustee, accounting and legal fees and printing costs, among others.

Accounting Treatment

The new notes will be recorded at the same carrying value as the outstanding notes, which is face value, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be deferred and charged to expense over the term of the new notes.

Consequences of Failure to Exchange

The outstanding notes that are not exchanged for new notes pursuant to the exchange offer will remain restricted securities. Accordingly, the outstanding notes may be resold only:

- to us upon redemption thereof or otherwise;
- so long as the outstanding notes are eligible for resale pursuant to Rule 144A, to a person inside the United States whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act;
- in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;
- outside the United States to a foreign person in a transaction meeting the requirements of Rule 903 or 904

under the Securities Act; or

- pursuant to an effective registration statement under the Securities Act,

in each case in accordance with any applicable securities laws of any state of the United States.

Resale of the New Notes

With respect to resales of new notes, based on interpretations by the Staff of the SEC set forth in no-action letters issued to third parties, we believe that a holder or other person who receives new notes, whether or not the person is the holder (other than a person that is our affiliate within the meaning of Rule 405 under the Securities Act) in exchange for outstanding notes in the ordinary course of business and who is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the new notes, will be allowed to resell the new notes to the public without further registration under the Securities Act and without delivering to the purchasers of the new notes a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if any holder acquires new notes in the exchange offer for the purpose of distributing or participating in a distribution of the new notes, the holder cannot rely on the position of the Staff of the SEC expressed in the no-action letters or any similar interpretive letters, and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, unless an exemption from registration is otherwise available. Further, each broker-dealer that receives new notes for its own account in exchange for outstanding notes, where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes.

Shelf Registration

We may be required to file a shelf registration statement to permit certain holders of Registrable Notes (as defined below) who are not eligible to participate in the exchange offer to resell the Registrable Notes periodically without being limited by the transfer restrictions.

We will only be required to file a shelf registration statement if:

- there is a change in law or applicable interpretations of the law by the Staff of the SEC, and as a result we are not permitted to effect the exchange offer as contemplated by the exchange and registration rights agreement; or

- the exchange offer is not consummated by May 15, 2002; or

- any holder of Registrable Notes shall notify us that:

  (1) the holder of the Registrable Notes is prohibited by law or SEC policy from participating in the exchange offer; or

  (2) the holder may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer registration statement is not appropriate for such resales by the holder; or

  (3) requested by any of the initial purchasers holding Registrable Notes acquired by them directly from us.

If a shelf registration statement is required, we will:

- file the shelf registration statement with the SEC covering resales of the Registrable Notes;
- cause the shelf registration statement to be declared effective by the SEC;

- use our reasonable best efforts to keep the shelf registration statement continuously effective until the earliest of (a) the time when the Registrable Notes covered by the shelf registration statement may be sold pursuant to Rule 144 (on the express assumption that no holder at such date or within the 90-day period preceding such date was an affiliate of ours, without any limitations under clauses (c), (e), (f) and (h) of Rule 144), (b) two years from the date the notes were issued or (c) the date on which all the Registrable Notes registered thereunder are disposed of in accordance therewith.

The shelf registration statement will permit only certain holders to resell their notes from time to time. In particular, such holders must:

- provide certain information in connection with the registration statement; and
- agree in writing to be bound by all provisions of the exchange and registration rights agreement (including certain indemnification obligations).

A holder who sells Registrable Notes pursuant to the shelf registration statement will be required to be named as a selling securityholder in the prospectus and to deliver a copy of the prospectus to purchasers. If we are required to file a shelf registration statement, we will provide to each holder of the notes copies of the prospectus that is a part of the shelf registration statement and notify each such holder when the shelf registration statement becomes effective. Such holder will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales, and will be bound by the provisions of the exchange and registration rights agreement which are applicable to such a holder (including certain indemnification obligations).

Additional Interest

If a Registration Default (as defined below) occurs, then we will be required to pay additional interest to each holder of Registrable Notes. Except as otherwise provided below under "Registration Default," during the first 90-day period that a Registration Default occurs and is continuing, we will pay additional interest on the Registrable Notes at a rate of .25% per annum. If a Registration Default shall occur and be continuing for a period of more than 90 days, then the amount of additional interest we are required to pay on the Registrable Notes will increase for each subsequent 90 day period, by an additional .25% per annum until all Registration Defaults have been cured. However, in no event will the rate of additional interest exceed .50% per annum. Such additional interest will accrue only for those days that a Registration Default occurs and is continuing. All accrued additional interest will be paid to the holders of the notes in the same manner as interest payments on the notes, with payments being made on the interest payment dates for notes. Following the cure of all Registration Defaults, no more additional interest will accrue unless a subsequent Registration Default occurs. Additional interest will not be payable on any notes other than Registrable Notes.

You will not be entitled to receive any additional interest on any Registrable Notes if you were, at any time while the exchange offer was pending, eligible to exchange, and did not validly tender, such Registrable Notes for exchange notes in the exchange offer.

A "Registration Default" will occur if:

- the exchange offer registration statement is not declared effective by the SEC on or prior to March 31, 2002;

- the exchange offer is not consummated on or prior May 15, 2002;

- we are obligated to file the shelf registration statement, we fail to file the shelf registration statement with the SEC on or prior to the 30th day after the filing obligation arises;

- we are obligated to file the shelf registration statement, the shelf registration statement is not declared effective on or prior to the 90th day after the filing obligation arises; or

- after this registration statement or the shelf registration statement, as the case may be, is declared effective, such registration statement thereafter ceases to be effective or usable for resales for the period required by the exchange and registration rights agreement; *provided that,* we are required to pay the additional interest described above only if the failure of the registration statement to be effective or usable continues for more than 60 days (whether or not consecutive) in any 12-month period after completion of the exchange offer, and in such case, from the 61st day until the earlier of the date that the registration statement is again deemed effective or is usable, the date that is the second anniversary of our issuance of the outstanding notes (or if Rule 144(k) under the Securities Act is amended to provide a shorter restrictive period, the shorter period) or the date as of which all of the applicable notes are sold pursuant to the shelf registration statement.

"Registrable Notes" means the outstanding notes; provided, however, that any notes shall cease to be Registrable Notes when (1) a registration statement with respect to such notes shall have been declared effective under the Securities Act and such notes shall have been disposed of pursuant to the registration statement, (2) such notes have been exchanged for exchange notes which have been registered pursuant to the exchange offer registration statement upon consummation of the exchange offer subject, in the case of this clause (2), to certain exceptions, (3) such notes shall have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act, or (4) such notes shall have ceased to be outstanding.

DESCRIPTION OF NEW NOTES

The outstanding notes were, and the new notes will be, issued under an indenture dated as of June 1, 1995, as supplemented from time to time, which we refer to as the "indenture," between us and JPMorgan Chase Bank, as trustee.

We have summarized below selected provisions of the indenture. However, you should realize that this is only a summary, and we have not included all of the provisions of the indenture. A copy of the indenture is available upon request to us at the address set forth under "Where You Can Find More Information." You should read the indenture for provisions that may be important to you. We are incorporating by reference the provisions of the indenture referred to in the following summary, whether by reference to specific provisions or defined terms. The summary is qualified in its entirety by those provisions of the indenture. Capitalized terms used in the summary have the meanings set forth in the indenture. We have set forth some of these definitions under "--Definitions" below.

General

The new notes will have the following terms:

Principal Amount	Interest Rate Per Year	Maturity Date

Notes due 2004	$ 500,000,000	6.625%	October 1, 2004
Notes due 2006	$ 750,000,000	7.250%	October 1, 2006
Notes due 2011	$1,000,000,000	8.250%	October 1, 2011

We will pay interest on the new notes semi-annually on April 1 and October 1, commencing _____, 2002, to the registered holders thereof on the preceding March 15 or September 15, as the case may be.

The new notes will be unsecured obligations of ours and will rank equally with all of our other unsecured and unsubordinated indebtedness. The notes will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing that indebtedness. The new notes will also be structurally subordinated to indebtedness of Tyson's subsidiaries, including IBP's guarantee of our unsecured 364-Day and Five-Year credit facilities, which provide for borrowings in an aggregate principal amount of up to $1 billion. The indenture does not contain any debt covenants or provisions which would afford the holders of the new notes protection in the event of a highly leveraged transaction.

Except as described under "--Certain Covenants" below, the indenture does not limit other indebtedness or securities which may be incurred or issued by us or any of our subsidiaries. The indenture does not impose financial or similar restrictions on us or any of our subsidiaries. Our rights and the rights of our creditors, including holders of debt securities, to participate in any distribution of assets of any subsidiary upon the latter's liquidation or reorganization or otherwise are effectively subordinated to the claims of the subsidiary's creditors, except to the extent that we or any of our creditors may itself be a creditor of that subsidiary.

We may from time to time, without notice to or consent of the holders, issue additional notes of the same tenor, coupon and other terms as the new notes, so that such new notes and the new notes offered hereby shall form a single series. References herein to the new notes shall include (unless the context otherwise requires) any further notes issued as described in this paragraph.

Except to the extent set forth below under "--Optional Redemption," we may not redeem the new notes prior to maturity, and the new notes will not have the benefit of a sinking fund.

The indenture also relates to existing debt securities of ours issued under shelf registration statements and does not limit the aggregate amount of debt securities which may be issued under the indenture and provides that debt securities may be issued in one or more series. Each of the new notes is a separate series of debt securities. The new notes and our debt securities previously issued under the indenture and those that may be issued in the future are referred to as the "debt securities."

All new notes will be exchangeable, transfers of new notes will be registrable, and principal of and interest on the new notes will be payable, at the corporate trust office of the trustee at 450 West 33rd Street, New York, New York. In addition, payment of interest may, at our option, be made by wire transfer or check mailed to the address of the person entitled thereto as it appears in the security register or by transfer to an account maintained by the payee with a bank located in the United States.

All new notes will be issued only in fully registered form without coupons in denominations of $1,000 and any integral multiple of $1,000. Neither we nor the trustee will impose any service charge for any transfer or exchange of a note; however, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of new notes.

Optional Redemption

We may redeem the 2006 Notes and 2011 Notes, in whole or in part, at any time at a redemption price equal to the greater of:

- 100% of the principal amount of the new notes plus accrued and unpaid interest thereon to the date of redemption; or

- the sum of the remaining scheduled payments of principal of and interest on the new notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption), discounted to its present value as of the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, as determined by the Quotation Agent, plus 50 basis points, plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the Reference Treasury Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

"Quotation Agent" means the Reference Treasury Dealer appointed by us.

"Reference Treasury Dealer" means (i) each of J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their successors and two other nationally recognized investment banking firms that are Primary Treasury Dealers specified from time to time by us. However, if the foregoing shall cease to be a primary U.S. Government securities dealer in New York, City (a "Primary Treasury Dealer"), we shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the new notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the new notes or portions thereof called for redemption.

Certain Covenants

Below is a summary of certain of the covenants contained in the indenture.

Restrictions on Liens

We will not, and will not permit any Restricted Subsidiary to, secure any debt by a mortgage or pledge upon any Principal Property belonging to us or a Restricted Subsidiary or any shares of stock or indebtedness of one of our Subsidiaries, whether owned at the date the new notes are first issued or thereafter acquired, unless we secure or cause the Restricted Subsidiary to secure the new notes and other outstanding debt securities equally and ratably with the indebtedness so secured, and for so long as the indebtedness is so secured. This restriction does not, however, apply to:

- the creation of any mortgage, pledge or other lien on any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property acquired after the date the new notes are first issued (including acquisitions by way of merger or consolidation) by us or a Restricted Subsidiary contemporaneously with the acquisition of the Subsidiary, or within 180 days thereafter, to secure or provide for the payment or financing of any part of the purchase price;

- the assumption of any mortgage, pledge or other lien upon any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property acquired after the date the new notes are first issued existing at the time of the acquisition;

- the acquisition of any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property subject to any mortgage, pledge or other lien without the assumption thereof;

- any mortgage, pledge or other lien on any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property existing at the date the new notes are first issued;

- any mortgage, pledge or other lien on any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property in favor of us or any Restricted Subsidiary;

- any mortgage, pledge or other lien on Principal Property being constructed or improved securing loans to finance such construction or improvements;

- any mortgage, pledge or other lien on shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property incurred in connection with the issuance of tax-exempt governmental obligations; or

- any renewal of or substitution for any mortgage, pledge or other lien permitted by any of the preceding clauses, if, in certain cases, the indebtedness secured is not increased nor the lien extended to any additional shares of stock, indebtedness or other obligations of a Subsidiary or any additional Principal Property.

In the case of the creation, assumption, or non-assumption of any mortgage, pledge or other lien in connection with the acquisition of a Subsidiary or Principal Property, the mortgage, pledge or other lien is permitted only if it attaches solely to the shares of stock, indebtedness or other obligations of the Subsidiary or Principal Property so acquired and the fixed improvements thereon.

Notwithstanding the restriction on liens discussed above, we or any Restricted Subsidiary may create or assume liens in addition to those permitted above, and renew, extend or replace such liens, if at the time of the creation, assumption, renewal, extension or replacement, and after giving effect thereto, Exempted Debt does not exceed 10% of Consolidated Net Tangible Assets.

Restrictions on Sale and Lease-Back Transactions

We will not, and will not permit any Restricted Subsidiary to, sell or transfer, directly or indirectly, any Principal Property, or any substantial portion thereof, with the intention of taking back a lease of such property, except for transfers and leases between us and a Restricted Subsidiary or between two of our Restricted Subsidiaries and except for leases for a period of three years or less at the end of which it is intended that the use of the property by the lessee will be discontinued. However, we or any Restricted Subsidiary may sell any Principal Property and lease it back for a longer period if:

- we or the Restricted Subsidiary would be entitled, pursuant to the provisions described above under

"Restrictions on Liens," to create a mortgage on the property securing Funded Debt in an amount equal to the Attributable Debt with respect to the sale and lease-back transaction without equally and ratably securing the outstanding notes; or

- the following conditions are satisfied:

- we promptly inform the trustee of the sale and lease-back transaction,

- the net proceeds of the transaction are at least equal to the fair value (as determined by board resolution of Tyson) of the property to be leased, and

- we apply an amount equal to the net proceeds of the sale to the retirement, within 180 days after receipt of the proceeds, of Funded Debt incurred or assumed by us or a Restricted Subsidiary (including the new notes).

In lieu of applying the net proceeds to the retirement of Funded Debt, we may, within 75 days after the sale of the property to be leased, deliver or cause to be delivered to the applicable trustee for cancellation either debentures or notes evidencing Funded Debt of Tyson (which may include the new notes) or of a Restricted Subsidiary previously authenticated and delivered by the applicable trustee, and not theretofore tendered for sinking fund purposes or called for a sinking fund or otherwise applied as a credit against an obligation to redeem or retire such notes or debentures. We must also deliver an officers' certificate stating that we elect to deliver or cause to be delivered such debentures or notes in lieu of retiring Funded Debt.

If we so deliver debentures or notes to the applicable trustee and duly deliver the officers' certificate, the amount of cash which we will be required to apply to the retirement of Funded Debt will be reduced by an amount equal to the aggregate of the then applicable optional redemption prices (not including any optional sinking fund redemption prices) of such debentures or notes or, if there are no such redemption prices, the principal amount of such debentures or notes. However, in the case of debentures or notes which provide for an amount less than the principal amount to be due and payable upon a declaration of their maturity, the amount of cash will be reduced by the amount of principal of such debentures or notes that would be due and payable as of the date of such application upon a declaration of acceleration of their maturity.

Notwithstanding the restriction on sale and lease-back transactions discussed above, we or any Restricted Subsidiary may enter into a sale and lease-back transaction in addition to those permitted above without any obligation to retire any outstanding notes or other funded debt if at the time of entering into the sale and lease-back transaction and after giving effect thereto, Exempted Debt does not exceed 10% of Consolidated Net Tangible Assets.

Definitions

The indenture contains the following defined terms that are used in the covenants.

"Attributable Debt" means, as to any particular lease under which any person is at the time liable, other than a capital lease, and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such person under such lease during the initial term thereof as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a capital lease with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. "Attributable Debt" means, as to a capital lease under which any

person is at the time liable and at any date as of which the amount thereof is to be determined, the capitalized amount thereof that would appear on the face of a balance sheet of such person in accordance with generally accepted accounting principles.

"Consolidated Net Tangible Assets" means the excess over our current liabilities of all of our assets as determined by us and as would be set forth in a consolidated balance sheet of us and our Subsidiaries, on a consolidated basis, in accordance with generally accepted accounting principles as of a date within 90 days of the date of such determination, after deducting goodwill, trademarks, patents, other like intangibles and minority interests of others.

"Exempted Debt" means the sum, without duplication, of the following items outstanding as of the date Exempted Debt is being determined:

- indebtedness of ours and our Restricted Subsidiaries incurred after the date the new notes are first issued and secured by liens created, assumed or otherwise incurred or permitted to exist pursuant to the provision described in the last paragraph under "--Certain Covenants--Restrictions on Liens"; and

- Attributable Debt of ours and our Restricted Subsidiaries in respect of all sale and lease-back transactions with regard to any Principal Property entered into pursuant to the provision described in the last paragraph under "--Certain Covenants--Restrictions on Sale and Lease-Back Transactions."

"Funded Debt" means all indebtedness for money borrowed, including purchase money indebtedness, having a maturity of more than one year from the date of its creation or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the obligor in respect thereof, beyond one year from its creation.

"Principal Property" means

- land, land improvements, buildings and associated factory and laboratory equipment owned or leased pursuant to a capital lease and used by us or a Restricted Subsidiary primarily for processing, producing, packaging or storing our products, raw materials, inventories or other materials and supplies and located within the U.S. and having an acquisition cost plus capitalized improvements in excess of 1% of Consolidated Net Tangible Assets as of the date of such determination; and

- certain property referred to in the indenture.

"Principal Property" does not include any property or assets described above that is financed through the issuance of tax exempt governmental obligations, or that has been determined by board resolution of Tyson not to be of material importance to the respective businesses conducted by us or such Restricted Subsidiary, effective as of the date the board resolution is adopted.

"Restricted Subsidiary" means any Subsidiary organized and existing under the laws of the U.S. and the principal business of which is carried on within the U.S. which owns or is a lessee pursuant to a capital lease of any Principal Property or owns shares of capital stock or indebtedness of another Restricted Subsidiary other than:

- each Subsidiary the major part of whose business consists of finance, banking, credit, leasing, insurance, financial services or other similar operations, or any combination thereof; and

- each Subsidiary formed or acquired after the date the new notes are first issued for the purpose of acquiring the business or assets of another person and which does not acquire all or any substantial part of our business or assets or those of any Restricted Subsidiary.

However, our board of directors may declare any Subsidiary to be a Restricted Subsidiary effective as of the date the

resolution is adopted.

"Subsidiary" means, with respect to any person, any corporation, association or other business entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person.

Restrictions On Consolidations, Mergers And Sales Of Assets

We may consolidate with, merge with or into a Subsidiary or permit a Subsidiary to consolidate or merge with or into us. We may consolidate with, merge with or into, or sell, convey, or otherwise dispose of all or substantially all of our property and assets to any person or permit such person to merge with or into us so long as:

- immediately after giving effect to the transaction, no default will have occurred and be continuing; and
- either (i) we will be the continuing person or (ii) if we are not to be the continuing person, the continuing person will be a corporation organized and validly existing under the laws of the U.S. or any jurisdiction thereof and will expressly assume, by a supplemental indenture, all of our obligations on all of the debt securities.

In the case we are not the continuing person, we must deliver to the trustee an opinion of counsel stating that the consolidation, merger or transfer and the supplemental indenture comply with the indenture.

Events Of Default, Notice and Waiver

An "event of default" will occur with respect to the debt securities of any series if:

(a) we default in the payment of the principal of any debt securities of such series when it becomes due and payable at maturity, upon acceleration, redemption, mandatory repurchase or otherwise;

(b) we default in the payment of interest on any debt securities of such series when it becomes due and payable, and such default continues for a period of 30 days;

(c) we default in the performance of or breach any other covenant or agreement of ours with respect to the debt securities of such series notes and the default or breach continues for a period of 30 consecutive days after written notice to us by the trustee or to us and the trustee by the Holders of 25% or more in aggregate principal amount of the debt securities of such series;

(d) an involuntary case or other proceeding is commenced against us under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of us or for any substantial part of our property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against us under the federal bankruptcy laws as now or hereafter in effect;

(e) we (i) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, (ii) consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of us or for all or substantially all of our property and assets or (iii) effect any general assignment for the benefit of creditors; or

(f) any other event of default applicable to the debt securities of such series occurs.

If an event of default described in clauses (a), (b), (c) or (f) above (if such event of default under clause (c) or (f) is with respect to one or more than one but not all series of debt securities then outstanding) occurs and is continuing, then either the trustee or the Holders of not less than 25% in aggregate principal amount of the debt securities of each such series then outstanding (each such series voting as a separate class) by notice in writing to us (and to the trustee if given by Holders), may declare the entire principal (or, if any debt securities are Original Issue Discount securities, such portion of the principal as may be specified in the terms thereof) of all the debt securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon the declaration the same will become immediately due and payable.

If an event of default described in clause (c) or (f) occurs and is continuing with respect to all series of debt securities then outstanding, then either the trustee or the Holders of not less than 25% in aggregate principal amount of all the debt securities then outstanding under the indenture (treated as one class), by notice in writing to us (and to the trustee if given by holders), may declare the entire principal (or, if any debt securities are Original Issue Discount securities, such portion of the principal as may be specified in the terms thereof and set forth in the applicable prospectus supplement) of all the debt securities then outstanding and interest accrued thereon, if any, to be due and payable immediately, and upon the declaration the same will become immediately due and payable.

If an event of default described in clause (d) or (e) occurs and is continuing, then the principal amount of all the debt securities then outstanding and interest accrued thereon, if any, will become immediately due and payable, without any notice or other action by any Holder or the trustee, to the full extent permitted by applicable law.

Upon the occurrence of certain conditions, the holders of a majority in aggregate principal amount of the debt securities may waive defaults and rescind and annul any declarations for acceleration of payment. However, in no event can the holders waive, or rescind and annul any declaration for acceleration of payment with respect to, an uncured default in the payment of principal, premium (if any), or interest on the debt securities.

Subject to the duty of the trustee during a default to act with the standard of care required by law, the trustee:

- may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person, and the trustee need not investigate any fact or matter stated in the document, but the trustee, in its discretion, may make such further inquiry or investigation into any facts or matters as it may see fit;

- may require an officers' certificate or an opinion of counsel before the trustee acts or refrains from acting, and the trustee will not be liable for any action it takes or omits to take in good faith in reliance on that certificate or opinion;

- may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care;

- will be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders, unless those holders have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

- will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or

within its rights or powers or for any action it takes or omits to take in accordance with the direction of the holders of a majority in principal amount of the new notes relating to the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred upon the trustee, under the indenture; and

- may consult with counsel and the written advice of such counsel or any opinion of counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by the trustee under the indenture in good faith and in reliance on the advice or opinion given.

Except in the case of the indemnification of the trustee and certain other limitations, the holders of at least a majority in aggregate principal amount of outstanding debt securities of each series affected (each such series voting as a separate class) may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction. In addition, the trustee may take any other action it deems proper that is not inconsistent with any directions received from holders of the debt securities.

No holder of any debt security of any series may institute any proceeding, judicial or otherwise, with respect to the indenture or the new notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture, unless:

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the debt securities of such series;

- the holders of at least 25% in aggregate principal amount of outstanding debt securities of the series have made written request to the trustee to institute proceedings in respect of the event of default in its own name as trustee under the indenture;

- the holder or holders have offered to the trustee indemnity reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with the request to institute proceedings;

- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute a proceeding; and

- during the 60-day period, the holders of a majority in aggregate principal amount of outstanding debt securities of the series have not given the trustee a direction that is inconsistent with the written request to institute proceedings.

A holder may not use the indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder.

We are required to file annually, not more than 90 days after the end of our fiscal year, with the trustee a certification from our principal executive officer, principal financial officer or principal accounting officer that a review has been conducted of our activities, and those of our Subsidiaries, and our and our Subsidiaries' performance under the indenture and that we have complied with all conditions and covenants under the indenture.

Modification of the Indenture

We and the trustee may amend or supplement the indenture or the debt securities of any series without notice to or the consent of any holder of debt securities to:

- cure any ambiguity, defect or inconsistency in the indenture so long as the amendment or supplement will not adversely affect the interests of any holders of the debt securities in any material respect;

- comply with Article 5 of the indenture;

- comply with any requirements of the SEC in connection with the qualification of the indenture under the Trust Indenture Act of 1939;

- evidence and provide for the acceptance of appointment of a successor trustee;

- establish the form(s) or terms of the debt securities of any series, or of the coupons appertaining to the debt securities, as permitted by the indenture;

- provide for uncertificated notes and to make all appropriate changes for such purpose; and

- make any change that does not materially and adversely affect the rights of any holders of the debt securities.

We and the trustee, without prior notice to any holders of the new notes, may amend or supplement the indenture and any the debt securities of any series outstanding with the written consent of the holders of a majority in principal amount of the outstanding debt securities of all series affected by the amendment or supplemental indenture (all such series voting as one class). In addition, the holders of a majority in principal amount of the outstanding debt securities of all series affected by the amendment or supplemental indenture (all such series voting as one class) by written notice to the trustee may waive future compliance by us with any provision of the indenture or the debt securities of such series. However, without the consent of each holder of the debt securities of each series affected thereby, an amendment or waiver, including a waiver pursuant to Section 6.4 of the indenture, may not:

- extend the stated maturity of the principal of, or any installment of interest on, such holder's debt 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 thereof pursuant to the indenture or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, the principal or interest on the debt security or any premium 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);

- reduce the percentage in principal amount of outstanding debt 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;

- waive a default in the payment of principal of or interest on any debt securities of such series;

- cause any debt securities of such series to be subordinated in right of payment to any of our obligations; or

- modify any of the provisions of Section 9.2 of the indenture, 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 debt securities of any series affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of the indenture which has

expressly been included solely for the benefit of one or more particular series of debt securities, or which modifies the rights of holders of debt securities of such series with respect to such covenant or provision, will be deemed not to affect the rights under the indenture of the holders of debt securities of any other series or of the coupons appertaining to such debt securities.

When the consent of certain holders is required to modify the indenture, it will not be necessary for the consent of those holders to approve the particular form of any proposed amendment, supplement or waiver, but rather will be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver becomes effective, we will give to the holders affected by the amendment, supplement or waiver a notice briefly describing the amendment, supplement or waiver. We also will mail supplemental indentures to holders upon request. However, neither our failure to mail the notice nor the inclusion of a defect in the notice will in any way impair or affect the validity of any amendment, supplemental indenture or waiver.

Discharge, Defeasance And Covenant Defeasance

When we use the term defeasance, we mean discharge from some or all of our obligations under the indenture. If we deposit sufficient cash or government securities to pay the principal, interest and any other sums due to the stated maturity date of the new notes, then at our option:

- we will be discharged from our obligations with respect to the new notes, or
- we will no longer be under any obligation to comply with certain restrictive covenants under the indenture and certain events of default will no longer apply to us.

If this happens, the holders of the new notes will not be entitled to the benefit of the indenture except for registration of transfer and exchange of new notes and replacement of lost, stolen or mutilated new notes. Such holders may look only to such deposited funds or obligations for payment.

We must deliver to the trustee an opinion of counsel, which will state the change in law which provides the basis for the opinion, to the effect that the deposit and related defeasance would not cause the holders of the notes to recognize income, gain or loss for United States federal income tax purposes.

Book Entry, Delivery and Form

Global Notes

The outstanding notes are, and the new notes will be, issued in the form of one or more registered notes in global form, without interest coupons. The Global Notes will be deposited on the date of the closing of the sale of the notes with, or on behalf of, The Depository Trust Company and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee pursuant to the FAST Balance Certificate Agreement between DTC and the trustee.

Certain Book Entry Procedures for the Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. Neither we nor the initial purchasers take any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC has advised us that it is (i) a limited purpose trust company organized under the laws of the State of New York, (ii) a "banking organization" within the meaning of the New York Banking Law, (iii) a member of the Federal Reserve

System, (iv) a "clearing corporation" within the meaning of the Uniform Commercial Code, as amended, and (v) a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's participants include securities brokers and dealers (including the initial purchasers), banks and trust companies, clearing corporations and certain other organizations. Indirect access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies (collectively, the "Indirect Participants") that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or Indirect Participants.

We expect that pursuant to procedures established by DTC (i) upon deposit of each Global Note, DTC will credit the accounts of participants designated by the initial purchasers with an interest in the Global Note and (ii) ownership of the Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the interests of participants) and the records of participants and the Indirect Participants (with respect to the interests of persons other than participants).

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a Global Note to such persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a Global Note to pledge or transfer such interest to persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Certificated Notes, and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee thereunder. Accordingly, each holder owning a beneficial interest in a Global Note must rely on the procedures of DTC and, if such holder is not a participant or an Indirect Participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights of a holder of notes under the indenture or such Global Note. We understand that under existing industry practice, in the event that we request any action of holders of new notes, or a holder that is an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the holder of such Global Note, is entitled to take, DTC would authorize the participants to take such action and the participants would authorize holders owning through such participants to take such action or would otherwise act upon the instruction of such holders. Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of new notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to such new notes.

Payments with respect to the principal of, and premium, if any, additional interest, if any, and interest on, any new notes represented by a Global Note registered in the name of DTC or its nominee on the applicable record date will be payable by the trustee to or at the direction of DTC or its nominee in its capacity as the registered holder of the Global Note representing such new notes under the indenture. Under the terms of the Indenture, we and the trustee may treat the persons in whose names the new notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither we nor the trustee has or will have any responsibility or liability for the payment of such amounts to owners of beneficial interests in a Global Note (including principal, premium, if any, additional interest, if any, and interest). Payments by the participants and the Indirect Participants to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the Indirect

Participants and DTC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for

Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC 's settlement date.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If (i) DTC notifies us that it is no longer willing or able to act as a depositary or DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days of such notice or cessation, (ii) we, at our option, notify the trustee in writing that we elect to cause the issuance of notes in definitive form under the indenture or (iii) upon the occurrence of certain other events as provided in the indenture, then, upon surrender by DTC of the Global Notes, Certificated Notes will be issued to each person that DTC identifies as the beneficial owner of the notes represented by the Global Notes. Upon any such issuance, the trustee is required to register such Certificated Notes in the name of such person or persons (or the nominee of any thereof) and cause the same to be delivered thereto.

Neither we nor the trustee shall be liable for any delay by DTC or any participant or Indirect Participant in identifying the beneficial owners of the related notes and each such person may conclusively rely on, and shall be protected in relying on, instructions from DTC for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued).

Governing Law

The indenture is, and the notes will be, governed by the laws of the State of New York.

Concerning the Trustee

JPMorgan Chase Bank is the trustee under the indenture and will serve as paying agent and registrar. We maintain ordinary banking relationships with affiliates of the trustee, as well as a number of other banks. Affiliates of JPMorgan Chase Bank along with a number of other banks have extended credit facilities to us.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences relating to the exchange of outstanding notes for new notes. It does not contain a complete analysis of all the potential tax considerations relating to the exchange. This summary is limited to holders of outstanding notes who hold the outstanding notes as "capital assets" (in general, assets held for investment). Special situations, such as the following, are not addressed:

- tax consequences to holders who may be subject to special tax treatment, such as tax-exempt entities, dealers in securities or currencies, banks, other financial institutions, insurance companies, regulated investment companies, or traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

- tax consequences to persons holding new notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle or other risk reduction transaction;

- tax consequences to holders whose "functional currency" is not the U.S. dollar;

- tax consequences to partnerships or to persons who hold new notes through a partnership or similar pass-through entity;

- tax consequences to holders who have ceased to be United States citizens or to be taxed as resident aliens;

- U.S. federal gift tax, estate tax (except as to Non-United States Holders) or alternative minimum tax consequences, if any; or

- any state, local or foreign tax consequences.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended, existing and proposed Treasury regulations promulgated thereunder, and rulings, judicial decisions and administrative interpretations thereunder, as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below.

The exchange of the outstanding notes for the new notes, which have substantially identical terms, should not constitute an exchange for federal income tax purposes. Accordingly, the exchange offer should have no federal income tax consequences to a holder that exchanges its outstanding notes for new notes. For example, there should be no change in a holder's tax basis and such holder's holding period should carry over to the new notes. In addition, the federal income tax consequences of holding and disposing of the new notes should be the same as those applicable to the outstanding notes.

The preceding discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. Accordingly, each investor is urged to consult its own tax advisor as to particular tax consequences to it of exchange outstanding notes for new notes, including the applicability and effect of any

state, local or foreign tax laws, and of any proposed changes in applicable laws.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where such notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business on the 180th day after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of new notes by brokers-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the outstanding notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters in connection with the new notes offered hereby will be passed upon for us by Kutak Rock LLP, Little Rock, Arkansas. Kutak Rock LLP is also passing on certain federal income tax matters in connection with the new notes.

EXPERTS

The consolidated financial statements and schedule of Tyson incorporated by reference in Tyson's Annual Report on Form 10-K for the year ended September 29, 2001 have been audited by Ernst & Young LLP, independent auditors, as set forth in their report incorporated by reference therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The audited historical financial statements of IBP incorporated in this Prospectus by reference to Tyson's Current Report on Form 8-K/A dated August 4, 2001, as amended, have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the restatement of IBP's 1999 and 1998 financial statements) of

PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

GENERAL INFORMATION

Except as may be disclosed herein (including the documents incorporated by reference), there has been no material adverse change in the financial position or operations of Tyson since September 29, 2001.

Except as may be disclosed in the documents incorporated by reference, Tyson is not a party to any legal or arbitration proceedings (including any that are pending or threatened) which may have or have had during the previous 12 months a material adverse effect on Tyson's consolidated financial position.

Resolutions relating to the issuance and sale of the new notes were adopted by the Board of Directors of Tyson (or an authorized committee thereof) on August 3, 2001 and September 27, 2001.

The issued and outstanding capital stock of Tyson consists of 247,330,014 shares of Class A common stock and 101,644,598 shares of Class B common stock (as of October 31, 2001), all of which are fully paid.

The notes, the indenture and the purchase agreement are governed by, and shall be construed in accordance with, the laws of the State of New York, United States of America.

The outstanding notes have been accepted for clearance through DTC, Euroclear and Clearstream and have been assigned the following codes:

Description	Principal Amount	Cusip	ISIN	Common Code
6.625% Notes due 2004	$499,800,000	902494AG8	US902494AG85	013680213
6.625% Notes due 2004	$ 200,000	U89075AA0	USU89075AA04	013680159
7.250% Notes due 2006	$714,100,000	902494AH6	US902494AH68	013684839
7.250% Notes due 2006	$ 35,900,000	U89075AB8	USU89075AB86	013682569
8.250% Notes due 2011	$997,825,000	902494AJ2	US902494AJ25	013680345
8.250% Notes due 2011	$ 2,175,000	U89075AC6	USU89075AC69	013680272

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

The Tyson By-laws provide that Tyson shall indemnify and hold harmless its directors and officers to the fullest extent legally permissible under and pursuant to any procedure specified in the Delaware General Corporation Law, or the DGCL, against all expenses, liabilities and losses incurred in connection with their service or status as directors and officers. Such indemnification would also extend to liabilities arising from actions taken by a director or officer when serving at the request of Tyson as a director or officer of another corporation, or as Tyson's representative in a partnership, joint venture or other enterprise.

Section 145 of the DGCL, as currently in effect, sets forth the indemnification rights of directors and officers of Delaware corporations.

Under such provision, a director or officer of a corporation (i) shall be indemnified by the corporation for all expenses of litigation or other legal proceedings when he is successful on the merits or otherwise, (ii) may be indemnified by the corporation for the expenses, judgments, fines and amounts paid in settlement of such litigation (other than a derivative suit) even if he is not successful on the merits if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation (and, in the case of a criminal proceeding, had no reason to believe his conduct was unlawful), and (iii) may be indemnified by the corporation for expenses of a derivative suit (a suit by a stockholder alleging a breach by a director or officer of a duty owed to the corporation), even if he is not successful on the merits, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, provided that no such indemnification may be made in accordance with this clause (iii) if the director or officer is adjudged liable to the corporation, unless and only to the extent that a court determines that, despite such adjudication but in view of all of the circumstances, he is fairly and reasonably entitled to indemnification of such expenses. The indemnification described in clauses (ii) and (iii) above shall be made, with respect to a person who is a director or officer at the time of such determination, only upon a determination by (i) a majority of disinterested directors, even though less than a quorum, (ii) a committee of disinterested directors designated by a majority vote of disinterested directors, even though less than a quorum, (iii) independent legal counsel in a written opinion or (iv) the stockholders, that indemnification is proper because the applicable standard of conduct is met.

The effect of the indemnification provisions contained in the Tyson By-laws is to require Tyson to indemnify its directors and officers under circumstances where such indemnification would otherwise be discretionary and to extend to Tyson's directors and officers the benefits of Delaware law dealing with director and officer indemnification, as well as any future changes which might occur under Delaware law in this area.

The Tyson By-laws specify that the indemnification rights granted thereunder are enforceable contract rights which are not exclusive of any other indemnification rights that the director or officer may have under an agreement, provision of law, vote of stockholders or otherwise. As permitted by Section 145(g) of the DGCL, the Tyson By-laws also authorize Tyson to purchase directors' and officers' insurance for the benefit of its past and present directors and officers, irrespective of whether Tyson has the power to indemnify such persons under Delaware law. Tyson currently maintains such insurance as allowed by these provisions.

The Tyson By-laws also provide that expenses incurred by a director or officer in defending a civil or criminal lawsuit or proceeding arising out of actions taken in his official capacity, or in certain other capacities, will be paid by Tyson in advance of the final disposition of the matter upon receipt of an undertaking from the director or officer to repay the sum advanced if it is ultimately determined that he is not entitled to be indemnified by Tyson pursuant to applicable provisions of the DGCL.

As noted above, Tyson's directors and officers have certain indemnity rights under the Tyson By-laws and the DGCL and are protected from certain other liabilities by Tyson's existing directors' and officers' insurance.

Tyson has also entered into supplemental indemnification agreements with its directors and with certain officers designated by the Tyson board of directors, or, collectively the Indemnitees, which broaden the scope of indemnity that has traditionally been provided by Tyson to such persons under the terms of the Tyson By-laws and the DGCL.

The indemnification agreements with the Indemnitees provide that, subject to certain important exceptions, the Indemnitees shall be indemnified to the fullest possible extent permitted by law against any amount which they become legally obligated to pay because of any act or omission or neglect or breach of duty. Such amount includes all expenses (including attorneys' fees), damages, judgments, costs and settlement amounts, actually and reasonably incurred or paid by them in any action or proceeding, including any action by or in the right of Tyson, on account of their service as a director or officer of Tyson or any subsidiary of Tyson. The indemnification agreements further provide that expenses

incurred by the Indemnitees in defending such actions, in accordance with the terms of the agreements, shall be paid in advance, subject to the Indemnitees' obligation to reimburse Tyson in the event it is ultimately determined that they are not entitled to be indemnified for such expenses under any of the provisions of the indemnification agreements.

No indemnification is provided under the indemnification agreements on account of conduct which is adjudged to be deliberately dishonest and material to establishing the liability for which the indemnification is sought. In addition, no indemnification is provided if a final court adjudication shall determine that such indemnification is not lawful, or in respect of any suit in which judgment is rendered for an accounting of profits made from a purchase or sale of securities of Tyson in violation of Section 16(b) of the Exchange Act, or of any similar statutory provision, or on account of any remuneration, personal profit or advantage which is adjudged to have been obtained in violation of law. The indemnification agreements also contain provisions designed to protect Tyson from unreasonable settlements or redundant legal expenditures.

The indemnification agreements also provide for contribution by Tyson, with certain exceptions, to amounts paid by the Indemnitees in any situation in which the Tyson and such individuals are jointly liable (or would be if Tyson were joined in the litigation) if for any reason indemnification is not available. Such contribution would be based on the relative benefits to Tyson and the individuals of the transaction from which liability arose, and on the relative fault in the transaction of Tyson and the individuals. This provision could be applicable in the event a court found that indemnification under the federal securities laws is against public policy and thus not enforceable, as well as under state laws.

The indemnification agreements provide for substantially broader indemnity rights than those currently granted to the directors and officers of Tyson under the Tyson By-laws, which afforded directors and officers only those express indemnification rights set forth in Section 145 of the DGCL. They are not intended to deny or otherwise limit third party or derivative suits against Tyson or its directors or officers. However, to the extent a director or officer were entitled to indemnification or contribution thereunder, the financial burden of a third party suit would be borne by Tyson, and Tyson

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would not benefit from derivative recoveries since the amount of such recoveries would be repaid to the director or officer pursuant to the agreements.

Item 21. Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as part of this registration statement or incorporated by reference herein:

Exhibit Number	Description of Document
1.1	Purchase Agreement, dated September 27, 2001, among Tyson Foods, Inc. (the "Issuer"), and J.P. Morgan Securities, Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; SunTrust Capital Markets, Inc.; Mizuho International plc; Rabobank International, acting through its London Branch; Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited (collectively, the "Initial Purchasers").*
4.1	Form of Indenture, dated June 1, 1995, by and among the Issuer and JPMorgan Chase Bank, as trustee (incorporated by reference to Exhibit 4 to the Issuer's Amendment No. 1 to Registration Statement on Form S-3, filed with the Commission on May 8, 1995, Registration No. 333-58177).
4.2	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 6.625% Notes due October 1, 2004, together with the form of 6.625% Note (incorporated by reference to Exhibit 4.12 to the Issuer Annual Report on Form 10-K for the fiscal year ended September

29, 2001).

4.3	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 7.250% Notes due October 1, 2006, together with the form of 7.250% Note (incorporated by reference to Exhibit 4.13 to the Issuer Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
4.4	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 8.250% Notes due October 1, 2011, together with the form of 8.250% Note (incorporated by reference to Exhibit 4.14 to the Issuer Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
4.5	Exchange and Registration Rights Agreement, dated October 2, 2001, by and among the Issuer and the Initial Purchasers.*
5.1	Opinion of Kutak Rock LLP regarding the validity of the securities offered hereby.*
8.1	Opinion of Kutak Rock LLP regarding federal income tax considerations.*
12.1	Computation of Ratios of Earnings to Fixed Charges.*
23.1	Consent of Ernst & Young LLP.*
23.2	Consent of PricewaterhouseCoopers LLP.*
23.3	Consents of Kutak Rock LLP (included in Exhibits 5.1 and 8.1).

24.1	Power of Attorney for each director and officer of Tyson, authorizing the signing of this Registration Statement and amendments thereto on their behalf (included on the signature page of this Registration Statement).
25.1	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 of JPMorgan Chase Bank relating to the Indenture and the issuance of the Issuer's Securities (incorporated by reference to Exhibit 25 to the Issuer's Form S-3 Registration Statement, filed with the Commission on March 22, 1995, Registration No. 333-58177).*
99.1	Form of Letter of Transmittal.*
99.2	Form of Notice of Guaranteed Delivery.*

* Filed herewith.

(b) No financial statement schedules are required to be filed herewith pursuant to this Item.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(a) That, for the purpose of determining any liability under the Securities Act, each filing of the registrant's

annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of any employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This II-2 47 includes information contained in documents filed subsequent to the date of the registration statement through the date of responding to the request.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 20, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a directors, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Springdale, State of Arkansas, on this 16th day of January, 2002.

TYSON FOODS, INC.

By: /s/ Les R. Baledge
Les R. Baledge
Executive Vice President and
General Counsel

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Les R. Baledge and/or Steven Hankins with full power to act in his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign any or all further amendments or supplements (including post-effective amendments) to this

Registration Statement on Form S-4 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue thereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED BELOW.

Signature	Title	Date
/s/ Don Tyson Don Tyson	Director	January 16, 2002
/s/ John Tyson John Tyson	Chairman of the Board of Directors and Chief Executive Officer	January 16, 2002
/s/ Leland E. Tollett Leland E. Tollett	Director	January 16, 2002
/s/ Donald E. Wray Donald E. Wray	Director	January 16, 2002
/s/ Joe F. Starr Joe F. Starr	Director	January 16, 2002
/s/ Shelby D. Massey Shelby D. Massey	Director	January 16, 2002
/s/ Barbara Allen Barbara Allen	Director	January 16, 2002
/s/ Barbara A. Tyson Barbara A. Tyson	Director	January 16, 2002
/s/ Lloyd V. Hackley Lloyd V. Hackley	Director	January 16, 2002
/s/ Gerald M. Johnston Gerald M. Johnston	Director	January 16, 2002

/s/ David A. Jones David A. Jones	Director	January 16, 2002
/s/ Jim Kever Jim Kever	Director	January 16, 2002
/s/ Joann R. Smith Joann R. Smith	Director	January 16, 2002
/s/ Robert L. Peterson Robert L. Peterson	Director	January 16, 2002
/s/ Richard L. Bond Richard L. Bond	Director, Group President and Co-Chief Operating Officer	January 16, 2002
/s/ Steven Hankins Steven Hankins	Executive Vice President and Chief Financial Officer	January 16, 2002
/s/ Rodney S. Pless Rodney S. Pless	Senior Vice President, Controller and Chief Accounting Officer	January 16, 2002

EXHIBIT INDEX

Exhibit Number	Description of Document
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4.1	Form of Indenture, dated June 1, 1995, by and among the Issuer and JPMorgan Chase Bank, as trustee (incorporated by reference to Exhibit 4 to the Issuer's Amendment No. 1 to Registration Statement on Form S-3, filed with the Commission on May 8, 1995, Registration No. 333-58177).
4.2	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 6.625% Notes due October 1, 2004, together with the form of 6.625% Note (incorporated by reference to Exhibit 4.12 to the Issuer Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
4.3	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 7.250% Notes due October 1, 2006, together with the form of 7.250% Note (incorporated by reference to Exhibit 4.13 to the Issuer Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
4.4	Supplemental Indenture, dated October 2, 2001, by and among the Issuer and JPMorgan Chase Bank, as trustee, relating to the Issuer's 8.250% Notes due October 1, 2011, together with the form of 8.250% Note (incorporated by reference to Exhibit 4.14 to the Issuer Annual Report on Form 10-K for the fiscal year ended September 29, 2001).
4.5	Exchange and Registration Rights Agreement, dated October 2, 2001, by and among the Issuer and the Initial Purchasers.*
5.1	Opinion of Kutak Rock LLP regarding the validity of the securities offered hereby.*
8.1	Opinion of Kutak Rock LLP regarding federal income tax considerations.*
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25.1	Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 of JPMorgan Chase Bank relating to the Indenture and the issuance of the Issuer's Securities (incorporated by reference to Exhibit 25 to the Issuer's Form S-3 Registration Statement, filed with the Commission on March 22, 1995, Registration No. 333-58177).*

99.1 Form of Letter of Transmittal.*

99.2 Form of Notice of Guaranteed Delivery.*

* Filed herewith.

Exhibit 1.1

$2,250,000,000

TYSON FOODS, INC.

$500,000,000 6.625% Notes due October 1, 2004
$750,000,000 7.250% Notes due October 1, 2006
$1,000,000,000 8.250% Notes due October 1, 2011

Purchase Agreement

September 27, 2001

J.P. Morgan Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
As Representatives on behalf of
SunTrust Capital Markets, Inc.
Mizuho International Plc
Rabobank International, acting through its London Branch
Scotia Capital (USA) Inc.
Daiwa Securities SMBC Europe Limited

c/o: J.P. Morgan Securities Inc.
60 Wall Street
New York, New York 10260-0060

Ladies and Gentlemen:

Tyson Foods, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Initial Purchasers listed in Schedule I hereto (the "Initial Purchasers") (i) $500,000,000 principal amount of its 6.625% Notes due October 1, 2004 (the "Notes due 2004"), (ii) $750,000,000 principal amount of its 7.250% Notes due October 1, 2006 (the "Notes due 2006") and (iii) $1,000,000,000 principal amount of its 8.250% Notes due October 1, 2011 (the "Notes due 2011" and, with the Notes due 2004 and the Notes due 2006, collectively, the "Securities"). The Securities will be issued pursuant to the provisions of an Indenture dated as of June 1, 1995 (as amended and supplemented from time to time, the "Indenture") between the Company and The Chase Manhattan Bank, as trustee (the "Trustee"), as supplemented by (i) the Notes due 2004 Supplemental Indenture, (ii) the Notes due 2006 Supplemental Indenture and (iii) the Notes due 2011 Supplemental Indenture, each to be dated as of the Closing Date (as defined herein) (each a "Supplemental Indenture", and collectively the "Supplemental Indentures") between the Company and the Trustee.

The sale of the Securities to the Initial Purchasers will be made without registration of the Securities under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon exemptions therefrom.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum, dated August 31, 2001 (including the documents incorporated by reference therein, the "Preliminary Memorandum") and has prepared a final offering memorandum dated the date hereof (including the documents incorporated by reference therein, the "Final Memorandum" and, with the Preliminary Memorandum, collectively, the "Offering Memorandum"), for the information of the Initial Purchasers and for delivery to prospective purchasers of the Securities.

The purchasers of the Securities and their direct and indirect transferees will be entitled to the benefits of an Exchange and Registration Rights Agreement, to be dated as of the Closing Date and to be substantially in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), pursuant to which the Company will file one or more registration statements with the Securities and Exchange Commission (the "Commission") registering with the Commission the Securities or the Exchange Securities referred to (and as defined) in such Registration Rights Agreement.

The Company hereby agrees with the Initial Purchasers as follows:

1. *Agreements to Sell and Purchase.* The Company agrees to issue and sell the Securities to the several Initial Purchasers as hereinafter provided, and each Initial Purchaser, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees to purchase, severally and not jointly, from the Company () the Notes due 2004 at a purchase price of 99.363% of the principal amount thereof, () the Notes due 2006 at a purchase price of 99.095% of the principal amount thereof and () the Notes due 2011 at a purchase price of 99.002% of the principal amount thereof, in each case in the respective principal amount of Securities set forth opposite such Initial Purchaser's name in Schedule I hereto plus accrued interest, if any, from October 2, 2001 to the date of payment and delivery.

2. *Terms of the Offering*. The Company understands that the Initial Purchasers intend (i) to offer privately pursuant to Rule 144A under the Securities Act and pursuant to Regulation S under the Securities Act their respective portions of the Securities as soon after this Agreement has become effective as in the judgment of the Initial Purchasers is advisable and (ii) initially to offer the Securities upon the terms set forth in the Final Memorandum.

The Company confirms that it has authorized the Initial Purchasers, subject to the restrictions set forth below, to distribute copies of the Offering Memorandum in connection with the offering of the Securities. Each Initial Purchaser hereby severally makes to the Company the following representations and agreements:

(i) it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act;

(ii) offers and sales of the Securities will be made only by it or its affiliates thereof qualified to do so in the jurisdictions in which such offers or sales are made; and

(iii) (A) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer to sell, the Securities by means of any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act ("Regulation D")) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act and (B) it has solicited and will solicit offers for the Securities only from, and has offered or sold and will offer, sell or deliver the Securities only to (x) in the case of offers inside the United States, persons who it reasonably believes to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act and (y) in the case of offers outside the United States, persons other than U.S. persons ("foreign purchasers", which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)) that, in each case, in purchasing the Securities are deemed to have represented and agreed as provided in the Offering Memorandum.

With respect to offers and sales of the Securities inside the United States to "qualified institutional purchasers" within the meaning of Rule 144A, as described in clause (iv)(B)(x) above, each Initial Purchaser hereby represents and agrees with the Company that prior to or contemporaneously with the purchase of the Securities, the Initial Purchaser will take reasonable steps to inform, and cause each of its affiliates to take responsible steps to inform, U.S. persons acquiring Securities from such Initial Purchaser or affiliate, as the case may be, or other person acquiring Securities from such Initial Purchaser or affiliate in the United States, as the case may be, that the Securities (A) are being sold to them in reliance on Rule 144A under the Securities Act, (B) have not been and, except as described in the Offering Memorandum, will not be registered under the Securities Act, and (C) may not be offered, sold or otherwise transferred except as described in the Offering Memorandum.

With respect to offers and sales outside the United States, as described in clause (ii)(B)(y) above, each Initial Purchaser hereby severally represents and agrees with the Company that:

(i) it understands that no action has been or will be taken by the Company that would permit a public offering of the Securities, or possession or distribution of the Offering Memorandum or any other offering or publicity material relating to the Securities, in any country or jurisdiction where action for that purpose is required;

(ii) it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes the Offering Memorandum or any such other material, in all cases at its own expense;

(iii) it understands that the Securities have not been and will not be registered under the Securities Act and may not be offered or sold

within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iv) it has offered the Securities and will offer and sell the Securities (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither such Initial Purchaser, nor any of its affiliates, nor any persons acting on its behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Securities, and such Initial Purchaser, its affiliates and any such persons have complied and will comply with the offering restrictions requirement of Regulation S;

(v) it agrees that, at or prior to confirmation of sales of the Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Securities and the date of original issuance of the Securities, except in either case in accordance with Regulation S (or Rule 144A, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this Section 2 and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

3. *Payment and Delivery.* Payment for the Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Initial Purchasers at 10:00 a.m., New York City time, on October 2, 2001, or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as you and the Company may agree upon in writing. The time and date of such payment are referred to herein as the "Closing Date". As used herein, the term "Business Day" means any day other than a day on which banks are permitted or required to be closed in New York City.

Payment for the Securities shall be made against delivery to the Trustee as custodian for the nominee of The Depository Trust Company for the respective accounts of the several Initial Purchasers of the Securities of one or more global notes (collectively, the "Global Notes") representing the Securities. The Global Notes will be made available for inspection by the Initial Purchasers at the office of Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York, 10017 not later than 1:00 P.M., New York City time, on the Business Day prior to the Closing Date.

4. *Representations and Warranties.* The Company represents and warrants to each Initial Purchaser that:

(a) the Final Memorandum did not, as of its date, and will not, as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided , however ,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Initial Purchasers expressly for use therein.

(b) the documents incorporated by reference in the Final Memorandum, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and none of such documents contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Final Memorandum, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(c) the financial statements, and the related notes thereto, of the Company included or incorporated by reference in the Offering Memorandum present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with generally accepted accounting principles and practices applied on a consistent basis, except as described in the notes to such financial statements; and the supporting schedules incorporated by reference in the Offering Memorandum present fairly the information required to be stated therein;

(d) since the respective dates as of which information is given in the Final Memorandum, there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries which are "significant subsidiaries" within the meaning of Regulation S-X promulgated under the Securities Act (each, a "Significant Subsidiary" and collectively, the "Significant Subsidiaries"), or any material adverse change, or any development known by the Company (after diligent inquiry) involving a prospective material adverse change, in or affecting the business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "Material Adverse Effect"), otherwise than as set forth or contemplated in the Offering Memorandum; and except as set forth, incorporated by reference or contemplated in the Offering Memorandum neither the Company nor any of its Significant Subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and its subsidiaries, taken as a whole;

(e) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Offering Memorandum, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(f) each of the Company's Significant Subsidiaries has been duly incorporated and is validly existing as a corporation under the laws of its jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Offering Memorandum, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases properties or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; and all the outstanding shares of capital stock of each Significant Subsidiary of the Company have been duly authorized and validly issued, are fully-paid and non-assessable, and (except in the case of foreign subsidiaries for directors' qualifying shares) are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, security interests and claims;

(g) this Agreement has been duly authorized, executed and delivered by the Company;

(h) the Securities have been duly authorized by the Company, and when duly executed, authenticated, issued and delivered as provided in the Indenture (assuming due authentication of the Securities by the Trustee) and paid for as provided herein will constitute valid and binding obligations of the Company, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity); the Indenture has been duly authorized by the Company, is duly qualified under the Trust Indenture Act, has been executed and delivered by the Company and Trustee, and constitutes a valid and binding instrument of the Company; and the Securities will conform, and the Indenture conforms, to the descriptions thereof in the Offering Memorandum;

(i) the Registration Rights Agreement has been duly authorized, executed and delivered by the Company and (assuming the due authorization, execution and delivery thereof by the Initial Purchasers) constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution thereunder may be limited by federal or state securities laws or public policy relating thereto;

(j) neither the Company nor any of its Significant Subsidiaries is, or with the giving of notice or lapse of time or both would be, in violation of or in default under, its Certificate of Incorporation or By-Laws or under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of them or any of their respective properties is bound, except for violations and defaults which individually or in the aggregate are not material to the Company and its subsidiaries, taken as a whole, or to the holders of the Securities. The issue and sale of the Securities and the performance by the Company of all its obligations under the Securities, the Indenture, the Registration Rights Agreement and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, nor will any such action result in any violation of the provisions of the Certificate of Incorporation or the By-Laws of the Company or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its Significant Subsidiaries or any of their respective properties; and no consent, approval, authorization, order, license, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement, the Registration Rights Agreement or the Indenture, except such consents, approvals, authorizations, orders, licenses, registrations or qualifications as may be required under (i) state securities or Blue Sky Laws in connection with the purchase and distribution of the Securities by the Initial Purchasers or (ii) under the Securities Act with respect to the registration of the Exchange Securities pursuant to the terms of the Registration Rights Agreement;

(k) other than as set forth or contemplated in the Final Memorandum, there are no legal or governmental investigations, actions, suits or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries or any of their respective properties or to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject which, if determined adversely to the Company or any of its subsidiaries, could individually or in the aggregate have, or reasonably be expected to have, a Material Adverse Effect on the Company and its subsidiaries, taken as a whole and, to the best of Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(l) neither the Company, nor any affiliate (as defined in Rule 501(b) of Regulation D) of the Company has directly, or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Securities in a manner that would require the registration under the Securities Act of the offering contemplated by the Offering Memorandum;

(m) none of the Company, any affiliate of the Company or any person acting on its or their behalf has offered or sold the Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or by means of any directed selling efforts within the meaning of Rule 902 under the Securities Act and the Company, any affiliate of the Company and any person acting on its or their behalf has complied with and will implement the "offering restrictions" requirements of Regulation S under the Securities Act;

(n) the Securities satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act;

(o) assuming the accuracy of the representations of the Initial Purchasers contained in Section 2 hereof and their compliance with the agreements set forth therein, it is not necessary in connection with the offer, sale and delivery of the Securities in the manner contemplated by this Agreement and the Offering Memorandum to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended;

(p) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Memorandum, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(q) Ernst & Young LLP, who have certified the consolidated financial statements of the Company as of September 30, 2000 and October 2, 1999, and for each of the three years in the period ended September 30, 2000, are independent public accountants as required by the Securities Act;

(r) the Company and its Significant Subsidiaries have filed all federal, state, local and foreign tax returns which have been required to be filed and have paid all taxes shown thereon and all assessments received by them or any of them to the extent that such taxes have become due and are not being contested in good faith, except where the failure to do so would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; and, except as disclosed in the Offering Memorandum there is no tax deficiency which has been or might reasonably be expected to be asserted or threatened against the Company or any subsidiary;

(s) no labor disputes exist with employees of the Company or of its Significant Subsidiaries which are likely to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; and

(t) each of the Company and its subsidiaries is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health or the environment or imposing liability or standards of conduct concerning any Hazardous Material (collectively, "Environmental Laws"), except where such non-compliance with Environmental Laws could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole. The term "Hazardous Material" means (i) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (ii) any "hazardous waste" as defined by the Resource Conservation and Recovery Act, as amended, (iii) any petroleum or petroleum product, (iv) any polychlorinated biphenyl, and (v) any pollutant or contaminant or hazardous, dangerous, or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law;

(u) each of the Company and its Significant Subsidiaries owns or possesses the right to use the patents, patent licenses, trademarks, service marks, trade names, copyrights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the "Intellectual Property") reasonably necessary to carry on the business conducted by each as conducted on the date hereof, except to the extent that the failure to own or possess the right to use such Intellectual Property could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, and, except as set forth or incorporated by reference in the Offering Memorandum, neither the Company nor any Significant Subsidiary has received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property, except for notices the content of which if accurate could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(v) the Company and each of its Significant Subsidiaries have all licenses, franchises, permits, authorizations, approvals and orders of and from all governmental and regulatory officials and bodies that are necessary to own or lease and operate their properties and conduct their businesses as described in the Prospectus and that are material in relation to the business of the Company and its subsidiaries, taken as a whole; and

(w) the Company has complied with all provisions of Section 517.075, Florida Statutes (Chapter 92-198, Laws of Florida).

5. *Covenants of the Company* . The Company covenants and agrees with each of the several Initial Purchasers as follows:

(a) to deliver to the Initial Purchasers as many copies of the Preliminary Memorandum and the Final Memorandum (including all amendments and supplements thereto) as the Initial Purchasers may reasonably request;

(b) before distributing any amendment or supplement to the Offering Memorandum, to furnish to the Initial Purchasers a copy of the proposed amendment or supplement for review and not to distribute any such proposed amendment or supplement to which the Initial Purchasers reasonably object;

(c) if, at any time prior to the completion of the initial placement of the Securities by the Initial Purchasers, as evidenced by a notice in writing from the Initial Purchasers to the Company, any event shall occur as a result of which it is necessary to amend or supplement the Offering Memorandum in order that the Final Memorandum will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances when the Final Memorandum is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Offering Memorandum to comply with law, forthwith to prepare and furnish, at the expense of the Company, to the Initial Purchasers and to the dealers (whose names and addresses the Initial Purchasers will furnish to the Company) to which Securities may have been sold by the Initial Purchasers on behalf of the Initial Purchasers and to any other dealers upon request, such amendments or supplements to the Final Memorandum as may be necessary to correct such untrue statement or omission or so that the statements in the Final Memorandum as so amended or supplemented will comply with applicable law;

(d) to endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Initial Purchasers shall reasonably request and to continue such qualification in effect so long as reasonably required for distribution of the Securities and to pay all fees and expenses (including fees and disbursements of counsel to the Initial Purchasers) reasonably incurred in connection with such qualification and in connection with the determination of the eligibility of the Securities for investment under the laws of such jurisdictions as the Initial Purchasers may designate; *provided* that the Company shall not be required to file a general consent to service of process in any jurisdiction or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified;

(e) during the period beginning on the date hereof and continuing to and including the Business Day following the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of or guaranteed by the Company which are substantially similar to the Securities;

(f) to use the net proceeds received by the Company from the sale of the Securities pursuant to this Agreement in the manner specified in the Offering Memorandum under the caption "Use of Proceeds";

(g) during the period from the Closing Date until two years after the Closing Date, without the prior written consent of the Initial Purchasers, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any of the Securities which constitute "restricted securities" under Rule 144 that have been reacquired by any of them, except for Securities purchased by the Company or any of its affiliates and resold in a transaction registered under the Securities Act;

(h) whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limiting the generality of the foregoing, all fees, costs and expenses (i) incident to the preparation, issuance, execution, authentication and delivery of the Securities, including any expenses of the Trustee, (ii) incident to the preparation, printing and distribution of the Preliminary Memorandum and the Final Memorandum (including in each case all exhibits, amendments and supplements thereto), (iii) incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Initial Purchasers may designate (including fees of counsel for the Initial Purchasers and their disbursements), (iv) in connection with the approval for trading of the Securities on any securities exchange or inter-dealer quotation system, (v) related to any filing with the National Association of Securities Dealers, Inc., (vi) in connection with the printing (including word processing and duplication costs) and delivery of this Agreement, the Indenture, the Preliminary and Supplemental Blue Sky Memoranda and any Legal Investment Survey and the furnishing to Initial Purchasers and dealers of copies of the Offering Memorandum, including mailing and shipping, as herein provided, (vii) payable to rating agencies in connection with the rating of the Securities, and (viii) any expenses incurred by the Company in connection with a "road show" presentation to potential investors (it being understood that, except as expressly set forth in this Section 6(h) and elsewhere in this Agreement, the Company shall have no obligation to pay any costs and expenses of the Initial Purchasers);

(i) while the Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, make available to the purchasers and any holder of Securities in connection with any sale thereof and any prospective purchaser of Securities and securities analysts, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act (or any successor thereto);

(j) the Company will not take any action prohibited by Regulation M under the Exchange Act, in connection with the distribution of the Securities contemplated hereby;

(k) except following the effectiveness of the Exchange Offer Registration Statement or the Resale Registration Statement (each, as defined in the Registration Rights Agreement), as the case may be, none of the Company, any of its affiliates (as defined in Rule 501(b) under the Securities Act) or any person acting on behalf of the Company or such affiliate will solicit any offer to buy or offer or sell the Securities by means of any form of general solicitation or general advertising within the meaning of Regulation D, including: () any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio; and () any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

(l) none of the Company, any of its affiliates (as defined in Rule 144(a)(i) under the Securities Act) or any person acting on behalf of any of the foregoing will engage in any directed selling efforts with respect to the Securities within the meaning of Regulation S under the Securities Act;

(m) none of the Company, any of its affiliates (as defined in Rule 501(b) under the Securities Act) or any person acting on behalf of the

Company or such affiliate will sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which will be integrated with the sale of the Securities in a manner which would require the registration under the Securities Act of the Securities and the Company will take all action that is appropriate or necessary to assure that its offerings of other securities will not be integrated for purposes of the Securities Act with the offerings contemplated hereby; and

(n) prior to any registration of the Securities pursuant to the Registration Rights Agreement, or at such earlier time as may be so required, to maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "TIA"), and to enter into any necessary supplemental indentures in connection therewith.

6. *Conditions to the Initial Purchasers' Obligations* . The several obligations of the Initial Purchasers hereunder to purchase the Securities on the Closing Date are subject to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) the representations and warranties of the Company contained herein are true and correct on and as of the Closing Date as if made on and as of the Closing Date and the Company shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(b) subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred any downgrading, nor shall any notice have been given of (i) any intended or potential downgrading or (ii) any review or possible change that does not indicate an improvement in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(c) since the respective dates as of which information is given in the Final Memorandum there shall not have been any material adverse change or any development involving a prospective material adverse change, in or affecting the business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Final Memorandum, the effect of which in the judgment of the Initial Purchasers makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the Closing Date on the terms and in the manner contemplated in the Final Memorandum;

(d) the Initial Purchasers shall have received on and as of the Closing Date a certificate of an executive officer of the Company, with specific knowledge about the Company's financial matters, satisfactory to the Initial Purchasers to the effect set forth in Sections 6(a) and 6(b) and to the further effect that there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole from that set forth or contemplated in the Offering Memorandum;

(e) (1) Kutak Rock LLP, special counsel for the Company, shall have furnished to the Initial Purchasers their written opinion, dated the Closing Date, in form and substance satisfactory to the Initial Purchasers, to the effect that:

(i) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Offering Memorandum;

(ii) the Company has all requisite corporate power and authority to execute and deliver this Agreement and the Registration Rights Agreement and to perform its obligations thereunder; the execution, delivery and performance of this Agreement and the Registration Rights Agreement by the Company has been duly authorized by all necessary corporate action on the part of the Company; this Agreement has been duly and validly executed and delivered by the Company; and the Registration Rights Agreement has been duly and validly executed and delivered by the Company and (assuming the due authorization, execution and delivery thereof by the Initial Purchasers) constitutes the legal, valid and binding obligation of the Company;

(iii) the Securities have been duly authorized and, when executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture and delivered to and paid for by the Initial Purchasers in accordance with the terms of this Agreement, will be legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture;

(iv) the Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding instrument of the Company; and the Indenture has been duly qualified under the Trust Indenture Act;

(v) each of the Indenture, the Registration Rights Agreement and the Securities conform in all material respects to the description thereof contained in the Offering Memorandum;

(vi) no consent, approval, authorization or qualification of or with any federal or state court, governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement, the Registration Rights Agreement or the Indenture (other than federal securities laws, as to which such counsel expresses no opinion in this paragraph except with respect to the need for an order of the Commission declaring the Exchange Offer Registration Statement or the Shelf Registration effective, and state securities or blue sky laws, as to which such counsel expresses no opinion);

(vii) assuming (i) the representations of the Initial Purchasers and the Company contained in this Agreement are true, correct and complete, (ii) compliance by the Initial Purchasers and the Company with their respective covenants set forth in this Agreement and (iii) the accuracy of the representations and warranties made in accordance with this Agreement and the Offering Memorandum by purchasers to whom the Initial Purchasers initially resell the Securities, it is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers pursuant to this Agreement, in the manner contemplated by this Agreement and described in the Offering Memorandum, to register the Securities under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended;

(viii) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Offering Memorandum, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended;

(ix) when the Securities are issued and delivered pursuant to this Agreement, none of the Securities will be of the same class (within the meaning of Rule 144A under the Securities Act) as securities of the Company that are listed on a national securities exchange registered under Section 6 of the Exchange Act or that are quoted in a United States automated inter-dealer quotation system;

(x) the statements in the Offering Memorandum under the captions "Description of Notes", "Plan of Distribution" and "Transfer Restrictions," in the Offering Memorandum incorporated by reference from Item 3 of Part I of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2000, in the Offering Memorandum incorporated by reference from Item 1 of Part II of the Company's Quarterly Reports on Form 10-Q filed since such Annual Report, in the Offering Memorandum incorporated by reference from Item 5 of the Company's Current Reports on Form 8-K, if any, filed since such Annual Report, insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents or proceedings; and

(xi) such counsel (A) is of the opinion that each document incorporated by reference in the Offering Memorandum (except for the financial statements and related schedules included therein as to which such counsel need express no opinion) complied as to form when filed with the Commission in all material respects with the Exchange Act and the rules and regulations of the Commission thereunder and (B) believes that (except for the financial statements included therein as to which such counsel need express no belief and except with respect to information contained in the Offering Memorandum relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use therein) the Offering Memorandum, as of the date of this Agreement, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinions, such counsel may rely (A) as to matters involving the application of laws other than the laws of the United States and the States of Delaware and Arkansas, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (reasonably satisfactory to Initial Purchasers' counsel) of other counsel reasonably acceptable to the Initial Purchasers' counsel, familiar with the applicable laws; and (B) as to matters of fact, to the extent such counsel deems proper, on certificates of responsible officers of the Company and certificates or other written statements of officials of jurisdictions having custody of documents respecting the corporate existence or good standing of the Company. The opinion of such counsel for the Company shall state that the opinion of any such other counsel is in form satisfactory to such counsel and, in such counsel's opinion, the Initial Purchasers and they are justified in relying thereon. With respect to the matters to be covered in subparagraph (xi) above, counsel may state their opinion and belief is based upon their participation in the preparation of the Offering Memorandum and any amendment or supplement thereto but is without independent check or verification except as specified.

(2) R. Read Hudson, Corporate Counsel of the Company, shall have furnished to the Initial Purchasers his written opinion, dated the Closing Date, in form and substance satisfactory to the Initial Purchasers, to the effect that:

(i) the Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole;

(ii) each of the Company's Significant Subsidiaries has been duly incorporated and is validly existing as a corporation under the laws of its jurisdiction of incorporation with power and authority (corporate and other) to own its properties and conduct its business as described in the Offering Memorandum and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified and in good standing would not have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; and all of the outstanding shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and (except in the case of foreign subsidiaries, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(iii) to the best of such counsel's knowledge after diligent inquiry, other than as set forth, incorporated by reference or

contemplated in the Offering Memorandum, there are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or its subsidiaries is or may be the subject which, if determined adversely to the Company or such Significant Subsidiaries, could individually or in the aggregate reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole; and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(iv) neither the Company nor any of its Significant Subsidiaries is, or with the giving of notice or lapse of time or both would be, in violation of or in default under, its Certificate of Incorporation or By-Laws or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company or any of its Significant Subsidiaries is a party or by which it or any of them or any of their respective properties is bound, except for violations and defaults which individually and in the aggregate are not material to the Company and its subsidiaries, taken as a whole, or to the holders of the Securities; the issue and sale of the Securities and the performance by the Company of its obligations under the Securities, the Indenture, the Registration Rights Agreement and this Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument known to such counsel to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, nor will any such action result in any violation of the provisions of the Certificate of Incorporation, or the By-Laws of the Company or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its Significant Subsidiaries or any of their respective properties;

In rendering such opinions, such counsel may rely (A) as to matters involving the application of laws other than the laws of the United States and the States of Delaware and Arkansas, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (reasonably satisfactory to Initial Purchasers' counsel) of other counsel reasonably acceptable to the Initial Purchasers' counsel, familiar with the applicable laws; and (B) as to matters of fact, to the extent such counsel deems proper, on certificates of responsible officers of the Company and certificates or other written statements of officials of jurisdictions having custody of documents respecting the corporate existence or good standing of the Company. The opinion of such counsel for the Company shall state that the opinion of any such other counsel is in form satisfactory to such counsel and, in such counsel's opinion, the Initial Purchasers and they are justified in relying thereon;

(f) on the date of the issuance of the Offering Memorandum and also on the Closing Date, Ernst & Young LLP shall have furnished to the Initial Purchasers letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, containing statements and information of the type customarily included in accountants "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Offering Memorandum;

(g) on the date of the issuance of the Offering Memorandum and also on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Initial Purchasers letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, containing statements and information of the type customarily included in accountants "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Offering Memorandum;

(h) the Initial Purchasers shall have received on and as of the Closing Date an opinion of Davis Polk & Wardwell, counsel to the Initial Purchasers, with respect to the validity of the Indenture, the Registration Rights Agreement and the Securities, and such other related matters as the Initial Purchasers may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; and

(i) on or prior to the Closing Date the Company shall have furnished to the Initial Purchasers such further certificates and documents as the Initial Purchasers shall reasonably request.

7. *Indemnity and Contribution* . The Company agrees to indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including without limitation the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum (and any amendment or supplement thereto) or the Final Memorandum (and any amendment or supplement thereto if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Initial Purchasers expressly for use therein; *provided* that the foregoing indemnity with respect to any Preliminary Offering Memorandum shall not inure to the benefit of any Initial Purchaser (or to the benefit of any person controlling such Initial Purchaser) from whom the person asserting any such losses, claims, damages or liabilities purchased Securities if such untrue statement or omission or alleged untrue statement or omission made in such Preliminary Offering Memorandum is eliminated or remedied in the Offering Memorandum (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) and, if required by law in jurisdictions outside the United States, a copy of the Final Offering Memorandum (as so amended or supplemented) shall not have been furnished to such person at or prior to the written confirmation of the sale of such Securities to such person.

Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers and each person who controls the Company within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Initial Purchaser, but only with reference to information relating to such Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use in the Offering Memorandum or any amendment or supplement thereto.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Initial Purchasers and such control persons of the Initial Purchasers shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers and such control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by the third sentence of this paragraph, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first and second paragraphs of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Securities (before deducting expenses) received by the Company and the total discounts and commissions received by the Initial Purchasers bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and the Initial Purchasers on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7 , in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total price at which the Securities purchased by it were offered exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to the respective principal amount of the Securities set forth opposite their names in Schedule I hereto, and not joint.

The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation

made by or on behalf of any Initial Purchaser or any person controlling any Initial Purchaser or by or on behalf of the Company, its officers or directors or any other person controlling the Company and (iii) acceptance of and payment for any of the Securities.

8. *Termination.* Notwithstanding anything herein contained, this Agreement may be terminated in the absolute discretion of the Initial Purchasers, by notice given to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Initial Purchasers, is material and adverse and which, in the judgment of the Initial Purchasers, makes it impracticable to offer, sell or deliver the Securities on the terms and in the manner contemplated in the Final Memorandum or to enforce contracts for the sale of the Securities.

9. *Effectiveness; Defaulting Initial Purchasers.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date any one or more of the Initial Purchasers shall fail or refuse to purchase Securities which it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Securities to be purchased on such date, the other Initial Purchasers shall be obligated severally in the proportions that the principal amount of Securities set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Securities set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as the Initial Purchasers may specify, to purchase the Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Securities that any Initial Purchaser has agreed to purchase pursuant to Section 1 be increased pursuant to this Section 9 by an amount in excess of one-tenth of such principal amount of Securities without the written consent of such Initial Purchaser. If, on the Closing Date any Initial Purchaser or Initial Purchasers shall fail or refuse to purchase Securities which it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, and arrangements satisfactory to the Initial Purchasers and the Company for the purchase of such Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Initial Purchaser or the Company. In any such case either the Initial Purchasers or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Final Memorandum or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

10. *Reimbursement.* If this Agreement shall be terminated by the Initial Purchasers, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement or any condition of the Initial Purchasers' obligations cannot be fulfilled, the Company agrees to reimburse the Initial Purchasers or such Initial Purchasers as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by such Initial Purchasers in connection with this Agreement or the offering contemplated hereunder.

11. *Parties.* This Agreement shall inure to the benefit of and be binding upon the Company, the Initial Purchasers, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. No Initial Purchaser of Securities from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

12. *Notices.* Any action by the Initial Purchasers hereunder may be taken by the Representative on behalf of the Initial Purchasers, and any such action taken by the Representative shall be binding upon the Initial Purchasers. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Initial Purchasers shall be given to the Initial Purchasers c/o J.P. Morgan Securities Inc., 60 Wall Street, New York, New York 10260 (telefax: (212) 834-6081); Attention: Syndicate Department. Notices to the Company shall be given to it at 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999; Attention: Treasurer.

13. *Governing Law* . THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PROVISIONS THEREOF.

14. *Counterparts* . This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return four counterparts hereof.

Very truly yours,

TYSON FOODS, INC.

By: _____
Name:
Title:

The foregoing Purchase Agreement
is hereby confirmed and accepted
as of the date first above written.

J.P. MORGAN SECURITIES INC.
MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED
SUNTRUST CAPITAL MARKETS, INC.
MIZUHO INTERNATIONAL PLC
RABOBANK INTERNATIONAL,
ACTING THROUGH ITS LONDON BRANCH
SCOTIA CAPITAL (USA) INC.
DAIWA SECURITIES SMBC EUROPE LIMITED

By: J.P. MORGAN SECURITIES INC.,
Acting on behalf of themselves
and as Representative
of the Initial Purchasers

By: _____
Name:
Title:

By: MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED,
Acting on behalf of themselves
and as Representative
of the Initial Purchasers

By: _____
Name:
Title:

SCHEDULE I

. Initial Purchaser	Principal Amount of 2004 Notes	Principal Amount of 2006 Notes	Principal Amount of 2011 Notes
J.P. Morgan Securities Inc.	$195,000,000	$292,500,000	$390,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	195,000,000	292,500,000	390,000,000
SunTrust Capital Markets, Inc.	65,000,000	97,500,000	130,000,000
Mizuho International plc	15,000,000	22,500,000	30,000,000
Rabobank International,	15,000,000	22,500,000	30,000,000

acting through its London Branch			
Scotia Captial (USA) Inc.	10,000,000	15,000,000	20,000,000
Daiwa Securities SMBC Europe Limited	5,000,000	7,500,000	10,000,000
	$ 500,000,000	$ 750,000,000	$1,000,000,000

Exhibit 4.5

EXCHANGE AND REGISTRATION RIGHTS AGREEMENT

EXCHANGE AND REGISTRATION RIGHTS AGREEMENT, dated as of October 2, 2001, among Tyson Foods, Inc., a Delaware corporation (the "Company"), and J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Capital Markets, Inc., Mizuho International plc, Rabobank International, acting through its London Branch, Scotia Capital (USA) Inc. and Daiwa Securities SMBC Europe Limited (collectively, the "Initial Purchasers").

The Company proposes to issue and sell to the Initial Purchasers upon the terms set forth in the Purchase Agreement the Securities (as defined herein). As an inducement to the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Initial Purchasers thereunder, the Company agrees with the Initial Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

Section 1. *Certain Definitions*

For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings:

The term "broker-dealer" shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Closing Date" shall mean the date of the closing of the issuance and sale of the Securities pursuant to the Purchase Agreement.

"Commission" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"Company" shall have the meaning assigned thereto in the recitals hereof (together with any successor).

"Effective Time," in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Offer Registration Statement effective or as of which the Exchange Offer Registration Statement otherwise becomes effective and (ii) a Resale Registration, shall mean the time and date as of which the Commission declares the Resale Registration Statement effective or as of which the Resale Registration Statement otherwise becomes effective.

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Offer Registration Statement" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Registration" shall have the meaning assigned thereto in Section 3(c) hereof.

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a) hereof.

The term "holder" shall mean each of the Initial Purchasers and other persons who acquire Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

"Initial Purchasers" shall have the meaning assigned thereto in the recitals hereof (together with any successors).

"Indenture" shall mean the Indenture, dated as of June 1, 1995, between the Company and The Chase Manhattan Bank, as Trustee, as supplemented by the 6.625% Notes due October 1, 2004 Supplemental Indenture, the 7.250% Notes due October 1, 2006 Supplemental Indenture and the 8.250% Notes due October 1, 2011 Supplemental Indenture, each dated as of the Closing Date between the Company and the Trustee.

"Notice and Questionnaire" shall mean a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

"Notice of Transfer" shall mean a Notice of Transfer pursuant to Registration Statement substantially in the form of Exhibit B hereto.

The term "person" shall mean any individual, corporation, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of September 27, 2001, among the Company and the Initial Purchasers relating to the Securities, as the same shall be amended from time to time.

"Registrable Securities" shall mean the Securities; *provided, however*, that a Security shall cease to be a Registrable Security when (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) hereof (*provided* that any Exchange Security received by a broker-dealer in an Exchange Offer in exchange for a Registrable Security that was not acquired by the broker-dealer directly from the Company will also be a Registrable Security through and including the earlier of the expiration of the Resale Period or such time as such broker-dealer no longer owns such Security); (ii) in the circumstances contemplated by Section 2(b) hereof, a Resale Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Resale Registration Statement; (iii) such Security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; or (iv)such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c) hereof.

"Registration Expenses" shall have the meaning assigned thereto in Section 4 hereof.

"Resale Period" shall have the meaning assigned thereto in Section 2(a) hereof.

"Resale Registration" shall have the meaning assigned thereto in Section 2(b) hereof.

"Resale Registration Statement" shall have the meaning assigned thereto in Section 2(b) hereof.

"Restricted Holder" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405 under the Securities Act, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

"Rule 144," "Rule 405" and "Rule 415" shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

"Securities" shall mean the $500,000,000 aggregate principal amount of the Company's 6.625% Notes due October 1, 2004 (the "Notes due 2004"), the $750,000,000 aggregate principal amount of the Company's 7.250% Notes due October 1, 2006 (the "Notes due 2006") and the $1,000,000,000 aggregate principal amount of the Company's 8.250% Notes due October 1, 2011 (the "Notes due 2011"), all to be issued and sold to the Initial Purchasers, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture.

"Securities Act" shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

"Trustee" shall mean The Chase Manhattan Bank, a New York banking corporation duly organized and existing under the laws of the State of New York (together with any successor).

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Exchange and Registration Rights Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Exchange and Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

Section 2. *Registration Under the Securities Act*

(a) Except as set forth in Section 2(b) below, the Company agrees to:

(1) file under the Securities Act, no later than 120 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the "Exchange Offer Registration Statement," and such offer, the "Exchange Offer") any and all of the Securities (other than Exchange Securities) for a like aggregate principal amount of debt securities issued by the Company, which debt securities are substantially identical to the Securities (and are entitled to the benefits of an indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for the additional interest contemplated in Section 2(c) below (such new debt securities hereinafter called "Exchange Securities");

(2) use its reasonable best efforts to cause the Exchange Offer Registration Statement to become effective under the Securities Act as soon as practicable, but no later than 180 days after the Closing Date;

(3) use its reasonable best efforts to commence and complete the Exchange Offer promptly, but no later than 225 days after the Closing Date; and

(4) hold the Exchange Offer open for at least 20 business days (or longer if required by applicable law) after the date the notice of the Exchange Offer is mailed to the holders and issue Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offer.

The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Exchange Offer will be deemed to have been "completed" only if the debt securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without need for further compliance with Section 5 of the Securities Act and the Exchange Act (except for the requirement to deliver a prospectus included in the Exchange Offer Registration Statement applicable to resales by any broker-dealer of Exchange Securities received by such broker-dealer pursuant to the Exchange Offer in exchange for Registrable Securities other than those acquired by the broker-dealer directly from the Company), and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America. Subject to the preceding sentence, the Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Company having exchanged the Exchange Securities for all outstanding Registrable Securities (other than those held by Restricted Holders) pursuant to the Exchange Offer and (ii) the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 30 days following the commencement of the Exchange Offer.

The Company agrees (x) to include in the Exchange Offer Registration Statement a prospectus for use in connection with any resales of Exchange Securities by a broker-dealer, other than resales of Exchange Securities received by a broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company, and (y) to keep such Exchange Offer Registration Statement effective for a period (the "Resale Period") beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180 th day after the Exchange Offer has been completed (subject to extension pursuant to Section 3(c)(iv)) or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Offer Registration Statement, each broker-dealer that holds Exchange Securities received in an Exchange Offer in exchange for Registrable Securities not acquired by it directly from the Company shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a) , (c), (d) and (e) hereof.

(b) If, on or prior to the date of consummation of the Exchange Offer,

(i) existing Commission interpretations are changed such that the Securities received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without need for further compliance with Section 5 of the Securities Act (except for the requirement to deliver a prospectus included in the Exchange Offer Registration Statement applicable to resales by a broker-dealer of Exchange Securities received by such broker-dealer pursuant to the Exchange Offer in exchange for Registrable Securities other than those acquired by the broker-dealer directly from the Company),

(ii) the holder of the Securities shall notify the Company that:

(A) the holder is prohibited by law or Commission policy from participating in the Exchange Offer, or

(B) (1) the holder may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and (2) the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by the holder, or

(iii) if for any other reason, the Company does not consummate the Exchange Offer within 225 days of the Closing Date,

in lieu of conducting the Exchange Offer contemplated by Section 2(a) the Company shall, as promptly as practicable, file a "shelf" registration

statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such registration, the "Resale Registration" and such registration statement, the "Resale Registration Statement").

In addition, in the event that, prior to the consummation of the Exchange Offer, the Initial Purchasers shall not have resold all of the Securities initially purchased by them from the Company pursuant to the Purchase Agreement and the Initial Purchasers shall so request, the Company shall file under the Securities Act as soon as practicable a Resale Registration Statement covering such unsold Registrable Securities. (In the case of any Resale Registration required only by the second sentence of this Section 2(b) , references herein to "Registrable Securities" mean those Securities that the Initial Purchasers shall have purchased from the Company pursuant to the Purchase Agreement and shall not have resold.)

The Company agrees to use its reasonable best efforts:

(1) to cause the Resale Registration Statement to become or be declared effective,

(2) to keep such Resale Registration Statement continuously effective until the earliest of (A) the time when the Registrable Securities may be sold pursuant to Rule 144 (assuming that no holder at such date or within the 90-day period preceding such date was an affiliate of the Company) without any limitations under clauses (c), (e), (f) and (h) of Rule 144, (B) two years from the Closing Date or (C) the date on which all Registrable Securities registered under the Shelf Registration Statement are disposed of in accordance therewith, in order to permit the prospectus forming a part thereof to be usable by holders for resales of Registrable Securities, *provided* , *however* , that no holder shall be entitled to be named as a selling securityholder in the Resale Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder, and

(3) after the Effective Time of the Resale Registration Statement and for so long as the Resale Registration Statement is required to be kept continuously effective pursuant to clause (i) above, promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, and provided that such holder shall have returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii) hereof, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including any action necessary to identify such holder as a selling securityholder in the Resale Registration Statement.

The Company further agrees to supplement or make amendments to the Resale Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Company for such Resale Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

(c) In the event that:

(i) the Company has not filed the Exchange Offer Registration Statement on or before the 120 th day after the Closing Date,

(ii) such Exchange Offer Registration Statement has not become effective or been declared effective by the Commission on or prior to the 180 th day after the Closing Date,

(iii) the Exchange Offer has not been completed on or prior to the 225 th day after the Closing Date (if the Exchange Offer is then required to be made),

(iv) the Company is obligated to file the Resale Registration Statement, the Company fails to file the Resale Registration Statement with the Commission on or prior to the 30 th day after the filing obligation arises,

(v) the Company is obligated to file the Resale Registration Statement, the Resale Registration Statement is not declared effective on or prior to the 90 th day after the obligation to file the Resale Registration Statement arises, or

(vi) any Exchange Offer Registration Statement or Resale Registration Statement required by Section 2(a) or 2(b) hereof is filed and declared effective but shall thereafter either be withdrawn by the Company, become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act suspending the effectiveness of such registration statement or otherwise cease to be available for resales of Registrable Securities covered thereby (except as specifically permitted herein) without being succeeded promptly by an additional registration statement filed, declared effective and available for such purposes (each such event referred to in clauses (i) through (vi), a "Registration Default"),

then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b) and the last sentence of this Section 2 (c) , the Company will pay additional interest (in addition to the interest otherwise due on the Securities) to each holder of Securities during the

first 90-day period immediately following the occurrence of each such Registration Default in an amount equal to 0.25% per annum. The amount of interest will increase by an additional 0.25% per annum for each subsequent 90-day period until such Registration Default is cured, up to a maximum amount of additional interest of 0.50% per annum. Such additional interest will cease accruing on such Securities with respect to any Registration Default when such Registration Default has been cured. In the event of a Registration Default under clause (vi) of this Section 2(c) , additional interest shall accrue on the Securities affected thereby over and above the interest rate due on such Securities only if the aggregate number of days in any consecutive 12-month period for which the Exchange Offer Registration Statement or Resale Registration Statement shall not be available exceeds 60 days in the aggregate (whether or not consecutive), and in such case from and including the next day following the 60 th such day to the date such Registration Default is cured.

(d) The Company shall take all reasonable actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated.

(e) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time, and any reference herein to any amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

Section 3. *Registration Procedures.*

If the Company files a registration statement pursuant to Section 2(a) or Section 2(b) , the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer or the Resale Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's obligations with respect to the registration of Exchange Securities as contemplated by Section 2 (a) (the "Exchange Registration"), if applicable, the Company shall, as soon as reasonably practicable (or as otherwise specified):

(i) prepare and file with the Commission, no later than 120 days after the Closing Date, an Exchange Offer Registration Statement on any form which may be utilized by the Company and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a) , and use all reasonable efforts to cause such Exchange Offer Registration Statement to become effective as soon as practicable thereafter, but no later than 180 days after the Closing Date;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Offer Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Offer Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Offer Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in the Exchange Offer Registration Statement, and confirm such advice in writing, (a) when such Exchange Offer Registration Statement or the prospectus included therein, or any amendment or supplement thereto, has been filed, and, with respect to such Exchange Offer Registration Statement or any amendment thereto, when the same has become effective, (b) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Offer Registration Statement or prospectus or for additional information, (c) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Offer Registration Statement or the initiation or threatening of any proceedings for that purpose, (d) if at any time the representations and warranties of the Company contemplated by Section 5 cease to be true and correct in all material respects, (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose or (f) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Offer Registration Statement, prospectus, or any amendment or supplement thereto, does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided , however* , that any notice by the Company pursuant to clause (B) of this Section 3(c)(iii) shall be provided to J.P. Morgan Securities Inc. ("J.P. Morgan") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and their counsel;

(iv) in the event that the Company would be required, pursuant to Section 3(c)(iii)(B),(C),(E) or (F) above, to notify any

broker-dealers holding Exchange Securities, promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. Each broker-dealer holding Exchange Securities during the Resale Period agrees that upon receipt of any notice from the Company pursuant to Section 3(c)(iii)(B),(C),(E) or (F) above, such broker-dealer shall forthwith discontinue disposition of Exchange Securities pursuant to the Exchange Offer Registration Statement applicable to such Exchange Securities until such broker-dealer shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such broker-dealer shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such broker-dealer's possession of the prospectus covering such Exchange Securities at the time of receipt of such notice; *provided , however* , that during the Resale Period, the Company shall not be required to amend or supplement the Exchange Offer Registration Statement or the prospectus included therein, in the event that, and for a period not to exceed 60 days in any consecutive 12-month period, the Company determines in good faith that the disclosure of any such event would be materially adverse to the Company or otherwise relates to a pending business transaction that has not yet been publicly disclosed. In any such circumstances, the Resale Period shall be extended by the number of days from and including the date of the giving of a notice of suspension pursuant to Section 3(c)(iii)(B),(C),(E) or (F) to and including the date when such broker-dealer shall have received such amended or supplemented prospectus necessary to resume disposition of Registrable Securities;

(v) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Offer Registration Statement or any amendment thereto at the earliest practicable date;

(vi) use all reasonable efforts to (a) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) , if such registration or qualification is required by such laws, no later than the commencement of the Exchange Offer, (b) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (c) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi) , or (2) consent to general service of process in any such jurisdiction;

(vii) provide a CUSIP number for all Exchange Securities, not later than the applicable Effective Time;

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to the Company's securityholders as soon as practicable but no later than eighteen months after the effective date of such Exchange Offer Registration Statement, an earnings statement of each of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder and any applicable Commission interpretation regarding information reporting by a consolidated subsidiary of a reporting company);

(d) In connection with the Company's obligations with respect to the Resale Registration, if applicable, the Company shall, as soon as reasonably practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as reasonably practicable but in any case within 30 days after the obligation to file the Resale Registration Statement arises, a Resale Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use its reasonable best efforts to cause such Resale Registration Statement to become effective as soon as practicable but in any case within 90 days after the obligation to file the Resale Registration Statement arises;

(ii) not less than 30 days prior to the Effective Time of the Resale Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Resale Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; *provided, however* , holders of Registrable Securities shall have at least 30 days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Resale Registration Statement, (A) upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder and (B) upon receipt by the Company of a completed and signed Notice and Questionnaire from any holder of Registrable Securities that is not then an Electing Holder, take any action reasonably necessary to cause such holder to be named as a selling securityholder in the Resale Registration Statement and to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities; *provided* that the Company shall not be required to take any action contemplated in clause (B) of this paragraph until

such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as soon as reasonably practicable prepare and file with the Commission such amendments and supplements to such Resale Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Resale Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Resale Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Resale Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Resale Registration Statement;

(vi) provide (A) the Electing Holders, (B) the underwriters (which term, for purposes of this Exchange and Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, thereof, (C) any sales or placement agent therefor, (D) counsel for any such underwriter or agent and (E) not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Resale Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto; *provided , however ,* that nothing herein shall prevent the Company from filing the Resale Offer Registration Statement in a timely manner to avoid a Registration Default;

(vii) for a reasonable period prior to the filing of such Resale Registration Statement, and throughout the period specified in Section 2(b) , make available at reasonable times at the Trustee's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Resale Registration such financial and other information and certified copies of the books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the Company and its counsel, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however,* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company in writing as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement) or (C) such information is required to be set forth in such Resale Registration Statement or the prospectus included therein or in an amendment to such Resale Registration Statement or an amendment or supplement to such prospectus in order that such Resale Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) when such Resale Registration Statement or the prospectus included therein, or any amendment or supplement thereto, has been filed, and, with respect to such Resale Registration Statement or any amendment thereto, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Resale Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Resale Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 3(d)(xvi) or Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose or (F) if at any time when a prospectus is required to be delivered under the Securities Act, such Resale Registration Statement, prospectus, or amendment or supplement thereto, does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided , however ,* that any notice by the Company pursuant to clause (B) of this Section 3(d)(viii) shall be provided only to J.P. Morgan and Merrill Lynch and their counsel;

(ix) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the

principal amount of Registrable Securities being sold by such Electing Holder or agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or amendment promptly after notification of the matters to be incorporated in such prospectus supplement or amendment;

(xi) furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, of the Registrable Securities and the respective counsel referred to in Section 3(d)(vi) an executed copy (or, in the case of an Electing Holder, a conformed copy) of such Resale Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Resale Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder, agent or underwriter, as the case may be) and of the prospectus included in such Resale Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use all reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Resale Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Resale Registration is required to remain effective under Section 2(b) above and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities during the period the Resale Registration is required to remain effective under Section 2(b) above; *provided, however*, that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii) , or (2) consent to general service of process in any such jurisdiction;

(xiii) use all reasonable efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Resale Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities;

(xiv) provide a CUSIP number for all Registrable Securities, not later than the applicable Effective Time;

(xv) enter into one or more underwriting agreements, engagement letters, agency agreements, "best efforts" underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution, and take such other actions in connection therewith as any Electing Holders aggregating at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xvi) whether or not an agreement of the type referred to in Section 3(d)(xv) hereof is entered into and whether or not any portion of the offering contemplated by the Resale Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, of the Registrable Securities in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate and customary agreement or to a registration statement filed on the form applicable to the Resale Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, of the Registrable Securities and dated the effective date of such Resale Registration Statement (and if such Resale Registration Statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating thereto) (it being agreed that the matters to be covered by such opinion shall be similar to those set forth in Exhibits A and B of the Purchase Agreement), such opinion to be subject to customary qualifications and limitations; (C) obtain a "cold comfort" letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, dated (i) the effective date of such Resale Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Resale Registration Statement or amendment to such Resale Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such Resale Registration Statement contemplates an underwritten

offering pursuant to any prospectus supplement to the prospectus included in such Resale Registration Statement or amendment to such Resale Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering matters of the type customarily covered by letters of such type; (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 25% in aggregate principal amount of the Registrable Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, of the Registrable Securities to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

(xvii) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Exchange and Registration Rights Agreement pursuant to Section 9(i) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xviii) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules of Fair Practice and the By-Laws of the National Association of Securities Dealers, Inc. ("NASD") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Rules and By-Laws, including by (A) if such Rules or By-Laws shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720 (or any successor thereto)) to participate in the preparation of the Resale Registration Statement relating to such Registrable Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Resale Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Registrable Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof (or to such other customary extent as may be requested by such underwriter) and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules of Fair Practice of the NASD;

(xix) comply with all applicable rules and regulations of the Commission, and make generally available to the Company's securityholders as soon as practicable but in any event not later than eighteen months after the effective date of such Resale Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder and any applicable Commission interpretation regarding information reporting by a consolidated subsidiary of a reporting company);

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(B),(C),(E) or (F) above, to notify the Electing Holders, the placement or sales agent, if any, therefor and the managing underwriters, if any, of the Registrable Securities, the Company shall promptly prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(B),(C),(E) or (F) hereof, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Resale Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice; *provided , however* , that following the effectiveness of the Resale Registration Statement, the Company shall not be required to amend or supplement the Resale Registration Statement or the prospectus included therein, in the event that, and for a period not to exceed 60 days in any consecutive 12-month period, the Company determines in good faith that the disclosure of any such event would be materially adverse to the Company or otherwise relates to a pending business transaction that has not yet been publicly disclosed. In any such circumstances, the effectiveness of the Resale Registration Statement shall be extended by the number of days from and including the date of the giving of a notice pursuant to Section 3(d)(vii)(B),(C),(E) or (F) to and including the date when such Electing Holder shall have received such amended or supplemented prospectus necessary to resume disposition of Registrable Securities.

(f) In the event of a Resale Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as the Company may from time to time reasonably request in writing, but only to the extent that such information is required in order to comply with the Securities Act or state securities or blue sky laws. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Resale Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or

necessary to make the statements therein not misleading in the light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. Each Electing Holder further agrees that in the event the amount of Registrable Securities that are beneficially owned by such Electing Holder and are registered pursuant to such Resale Registration is reduced due to a sale of such Registrable Securities under such Resale Registration, such Electing Holder shall deliver to the Company and the Trustee, at the time of such sale, a Notice of Transfer.

(g) Until the earlier of (i) the expiration of two years after the Closing or (ii) such time as the Exchange Offer has been completed or the Resale Registration Statement has become or been declared effective by the Commission, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any of the Securities which constitute "restricted securities" under Rule 144 that have been reacquired by any of them, except for Securities purchased by the Company or any of its affiliates and resold in a transaction registered under the Securities Act.

Section 4. *Registration Expenses*

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Exchange and Registration Rights Agreement, including (a) all Commission and any NASD registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the placement or sales agent or underwriters in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws and determination of their eligibility for investment under the laws of such jurisdictions as any managing underwriters or the Electing Holders may reasonably designate, including any reasonable fees and disbursements of counsel for the Electing Holders (subject to the limitations of Clause (i) below) or underwriters in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities for delivery and the expenses of printing or producing any underwriting agreements, agreements among underwriters, selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities to be disposed of (including certificates representing the Securities), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) reasonable fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance), (h) reasonable fees, disbursements and expenses of any "qualified independent underwriter" engaged pursuant to Section 3(d)(xviii) hereof, (i) fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Resale Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company) and (j) any fees charged by securities rating services for rating the Securities as required by the Indenture (collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor (accompanied by receipts, invoices or other documentary evidence, as appropriate). Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

Section 5. *Representations and Warranties*

The Company represents and warrants to, and agrees with, each Initial Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, and, in the case of an underwritten offering of Registrable Securities, at the time of the closing under the underwriting agreement relating thereto, will conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(F) or Section 3(d)(viii)(F) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(c)(iv) or Section 3(e) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) hereof, as then amended or supplemented, will conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Exchange and Registration Rights Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any such subsidiary is bound or to which any of the property or assets of the Company or any such subsidiary is subject, nor will such action result in any violation of the provisions of the certificate of incorporation or by-laws of the Company or any statute or any order, rule or regulation of any United States court or governmental agency or body having jurisdiction over the Company or any such subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Exchange and Registration Rights Agreement, except the registration under the Securities Act of the Securities, qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications, if any, as may be required under State securities or blue sky laws in connection with the offering and distribution of the Securities.

(d) This Exchange and Registration Rights Agreement has been duly authorized, executed and delivered by the Company.

Section 6. *Indemnification*

(a) *Indemnification by the Company* . The Company shall, and it hereby agrees to, indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Offer Registration Statement, each of the Electing Holders of Registrable Securities included in a Resale Registration Statement and each person who participates as a placement or sales agent or as an underwriter in any offering or sale of such Registrable Securities against any losses, claims, damages or liabilities, joint or several, to which such holder, agent or underwriter may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Offer Registration Statement or Resale Registration Statement, as the case may be, under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such holder, Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company shall, and it hereby agrees to, reimburse such holder, such Electing Holder, such agent and such underwriter for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such person expressly for use therein; *provided, further* , that the foregoing indemnity with respect to any preliminary prospectus shall not insure to the benefit of any holder, Electing Holder, agent or underwriter from whom the person asserting any such losses, claims or damages or liabilities purchased, or any person controlling such holder, Electing Holder, agent or underwriter, if a copy of the final prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such holder, Electing Holder, agent or underwriter to such person, if required by law to have been so delivered, at or prior to the written confirmation of the sale of the Securities to such person, and if the final prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims or damages or liabilities.

(b) *Indemnification by the Holders and any Agents and Underwriters* . The Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2(b) hereof and to entering into any underwriting agreement with respect thereto, that it shall have received an undertaking reasonably satisfactory to it from the Electing Holder of such Registrable Securities and from each underwriter named in any such underwriting agreement, severally and not jointly, to (i) indemnify and hold harmless the Company and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Company or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc* . Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant

to the indemnification provisions of or contemplated by this Section 6 , notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) hereof. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, which shall not be unreasonably withheld, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Contribution* . If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions that resulted in such losses, claims, damages or liability, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d) . The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d) , no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) The obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his consent, is named in any registration statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act.

Section 7. *Underwritten Offerings*

(a) *Selection of Underwriters* . If any of the Registrable Securities covered by the Resale Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by the Company, subject to the consent of Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering (which shall not be unreasonably withheld or delayed); *provided that* such Electing Holders shall be responsible for all underwriting commissions and discounts in connection therewith.

(b) *Participation by Holders* . Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

Section 8. *Rule 144*

The Company covenants to the holders of Registrable Securities that to the extent they shall be required to do so under the Exchange Act,

the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Section 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements. The Company shall not be required to comply with this Section 8 if the Exchange Offer has been completed.

Section 9. *Miscellaneous*

(a) *No Inconsistent Agreements* . The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Exchange and Registration Rights Agreement.

(b) *Specific Performance* . The parties hereto acknowledge that there would be no adequate remedy at law if the Company failed to perform any of its obligations hereunder and that the Initial Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Initial Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled, to the extent permitted by applicable law, to compel specific performance of the obligations of the Company under this Exchange and Registration Rights Agreement in accordance with the terms and conditions of this Exchange and Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) *Notices* . All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when (i) delivered by hand, if delivered personally or by courier, (ii) transmitted by any standard form of telecommunication upon receipt of a signal confirming receipt or (iii) three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to 2210 West Oaklawn Drive, Springdale, Arkansas 72762-6999 (telefax: (501) 290-4000), Attention: Treasurer, with a copy to Kutak Rock LLP, 425 West Capitol, Suite 1100, Little Rock, Arkansas 72201-3409 (telefax: (501) 975-3001), Attention: Jeffrey J. Gearhart, Esq. and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company, or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) *Parties in Interest* . All the terms and provisions of this Exchange and Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by, the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Exchange and Registration Rights Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by, all of the applicable terms and provisions of this Exchange and Registration Rights Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(e) *Survival* . The respective indemnities, agreements, representations, warranties and each other provision set forth in this Exchange and Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(f) *GOVERNING LAW* . THIS EXCHANGE AND REGISTRATION RIGHTS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

(g) *Jurisdiction, Venue and Service of Process.* Each of the parties hereto hereby submits to the jurisdiction of any Federal or State court in the City, County and State of New York, or to the courts of its own corporate domicile, in respect of actions brought against it as a defendant, in any legal suit, action or proceeding based on or arising under this Exchange and Registration Rights Agreement and agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company waives, to the extent permitted by law, the defense of an inconvenient forum or objections to personal jurisdiction with respect to the maintenance of such legal suit, action or proceeding.

(h) *Headings* . The descriptive headings of the several Sections and paragraphs of this Exchange and Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Exchange and Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Exchange and Registration Rights Agreement.

(i) *Entire Agreement; Amendments* . This Exchange and Registration Rights Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Exchange and Registration Rights Agreement supersedes all prior agreements and

understandings between the parties with respect to its subject matter. This Exchange and Registration Rights Agreement may be amended and the observance of any term of this Exchange and Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(i), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(j) *Counterparts* . This agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

Agreed to and accepted as of the date referred to above.

TYSON FOODS, INC.

By: /s/ Dennis Leatherby
Name: Dennis Leatherby
Title: Senior Vice President, Finance and Treasurer

J.P. MORGAN SECURITIES INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SUNTRUST CAPITAL MARKETS, INC.
MIZUHO INTERNATIONAL PLC
RABOBANK INTERNATIONAL, ACTING THROUGH ITS LONDON BRANCH
SCOTIA CAPITAL (USA) INC.
DAIWA SECURITIES SMBC EUROPE LIMITED

By: /s/
Name:
Title:

Exhibit A

TYSON FOODS, INC.

(the "Company")

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE] [1]

The Depository Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the Company's ____% Notes due ____ (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement as of the date and time such registration statement becomes or is declared effective by the Securities and Exchange Commission depend upon their returning the Notice and Questionnaire by [DEADLINE FOR RESPONSE]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more

copies of the enclosed materials or have any questions pertaining to this matter, please contact Tyson Foods, Inc. 2210 West Oklawn Drive, Springdale, Arkansas 72762-6999, Attention: Treasurer.

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1 Not less than 30 calendar days from date of mailing.

TYSON FOODS, INC.

(the "Company")

Notice of Registration Statement

and

Selling Securityholder Questionnaire

Reference is hereby made to the Exchange and Registration Rights Agreement (the "Exchange and Registration Rights Agreement") among the Company and the Initial Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (the "Resale Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's ____% Notes due ____ (the "Securities"). A copy of the Exchange and Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities is entitled to have the Registrable Securities beneficially owned by it included in the Resale Registration Statement. In order to have Registrable Securities included in the Resale Registration Statement as of its Effective Time, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [DEADLINE FOR RESPONSE] . Any beneficial owner of Registrable Securities who does not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as a selling securityholder in the Resale Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities; *provided , however* , that if any such beneficial owner delivers this Notice and Questionnaire to the Company after such date, the Company shall take any action reasonably necessary to cause such beneficial owner to be named as a selling securityholder in the Resale Registration Statement and to enable such beneficial owner to use the prospectus forming a part thereof for resales of Registrable Securities, in each case, as soon as reasonably practicable after the Effective Time.

Certain legal consequences arise from being named as a selling securityholder in the Resale Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Resale Registration Statement and related Prospectus.

ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Resale Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Resale Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

Telephone:_____.
Fax:_____.
Contact Person:_____.

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned:

CUSIP No(s). of such Registrable Securities:

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

CUSIP No(s). of such other Securities:

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

(4) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or any of its predecessors or affiliates) during the past three years.

State any exceptions here:

(5) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

(6) Whether you are a corporation or not, the following three questions should be answered. If you are a corporation these questions should also be answered with respect to your officers, directors and holders of 5% or more of your equity securities; if you are a partnership such questions should also be answered with respect to your general partners.

(a) *Except as set forth below in this Item (6)(a), neither the undersigned nor any of its affiliates [2] is a member [3] of the National Association of Securities Dealers, Inc. (the "NASD") or a person associated with a member [2] of the NASD.*

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2 NASD Rule 2720 defines the term **"affiliate"** to mean a company which controls, is controlled by or is under common control with a member. The term affiliate is presumed to include the following:

(i) a company will be presumed to control a member if the company beneficially owns 10 percent or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10 percent or more of the distributable profits or losses of a member which is a partnership;

State any exceptions here:

(b) *Except as set forth below in this Item (6)(b), the undersigned does not own stock or other securities of any NASD member not purchased in the open market.*

State any exceptions here:

(c) *Except as set forth below in this Item (6)(c), the undersigned has not made any outstanding subordinated loans to any NASD member.*

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M (which governs manipulation, stabilization and trading activity during a distribution of securities).

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

(ii) a member will be presumed to control a company if the member and persons associated with the member beneficially own 10 percent or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10 percent or more of the distributable profits or losses of a company which is a partnership:

(iii) a company will be presumed to be under common control with a member if:

(1) the same natural person or company controls both the member and company by beneficially owning 10 percent or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10 percent or more of the distributable profits or losses of a member or company which is a partnership; or

(2) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

3 Article I of the NASD's By-Laws defines the term **"member"** to mean any broker or dealer admitted to membership in the NASD and defines the term **"person associated with a member"** to mean every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member (for example, any employee), whether or not such person registered or exempt from registration with the NASD.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Resale Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company and any underwriters in an underwritten offering of such Selling Securityholder's Registrable Securities listed in Item(3) above, in connection with the preparation of the Resale Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Sections 3(d) and (f) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Resale Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Resale Registration Statement remains in effect. All notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:
Tyson Foods, Inc.
2210 West Oaklawn Drive
Springdale, Arkansas
Attention: Treasurer

(ii) With a copy to:
Kutak Rock LLP
425 West Capitol, Suite 1100
Little Rock, Arkansas 72201-3409
Attention: Jeffrey J. Gearhart

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Selling Securityholder
(Print/type full legal name of beneficial
owner of Registrable Securities)

By:_____.
Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

Kutak Rock LLP
425 West Capitol, Suite 1100
Little Rock, Arkansas 72201-3409
Attention: Jeffrey J. Gearhart
(501) 975-3000

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Attention: Trust Officer

Re: Tyson Foods, Inc. (the "Company")
____% Notes due ____

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the above-referenced Notes pursuant to an effective Registration Statement on Form S-3 (File No. 333-____) filed by the Company.

We hereby certify that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated _____, 200_ or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

Exhibit 5.1

KUTAK ROCK LLP
425 W. Capitol Avenue
Suite 1100
Little Rock, AR 72201

January 17, 2001

Tyson Foods, Inc.
2210 West Oaklawn Drive
Springdale, AR 72762-6999

Re: Registration Statement on Form S-4, Registration No. 333-

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as counsel to Tyson Foods, Inc., a Delaware corporation (the "Registrant"), in connection with the proposed registration by the Registrant of $500,000,000 in aggregate principal amount of the Registrant's 6.625% Notes due 2004, $750,000,000 in aggregate principal amount of the Registrant's 7.250% Notes due 2006, and $1,000,000,000 in aggregate principal amount of the Registrant's 8.250% Notes due 2011 (collectively the "New Notes"), pursuant to a Registration Statement on Form S-4 (Registration No. 333-_____) to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof, under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement"). The New Notes are to be issued pursuant to the Indenture (as supplemented, the "Indenture"), dated as of June 1, 1995, as modified by those certain Supplemental Indentures, dated as of October 2, 2001, between the Registrant and The Chase Manhattan Bank, as trustee. The New Notes are to be issued in exchange for and in replacement of the Registrant's outstanding $500,000,000 in aggregate principal amount of 6.625% Notes due 2004, $750,000,000 in aggregate principal amount of 7.250% Notes due 2006, and $1,000,000,000 in aggregate principal amount of 8.250% Notes due 2011 (collectively the "Outstanding Notes").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Restated Certificate of Incorporation and Second Amended and Restated By-Laws of the Registrant, (ii) minutes and records of the corporate proceedings of the Registrant with respect to the issuance of the Outstanding Notes and New Notes, (iii) the Indenture, (iv) the Exchange and Registration Rights Agreement, dated as of September 27, 2001, among the Registrant and the initial purchasers named therein, and (vi) the Registration Statement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Registrant and the due authorization, execution and delivery of all documents by the parties thereto other than the Registrant. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Registrant and others.

Our opinion expressed below is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or

effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies and (iv) any laws except the laws of the State of New York, the corporate laws of the State of Delaware and the Delaware case law decided thereunder and the federal laws of the United States of America.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Notes are duly authorized, and, when duly executed on behalf of the Company, authenticated by the Trustee and delivered in accordance with the terms of the Indenture and as contemplated by the Registration Statement, will constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms.

We hereby consent to the filing of this opinion with the commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present laws of the States of New York or Delaware or the federal law of the Unites States be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Sincerely,

/s/ Kutak Rock LLP

Exhibit 8.1

KUTAK ROCK LLP
425 W. Capitol Avenue
Suite 1100
Little Rock, AR 72201

January 17, 2002

Tyson Foods, Inc.
2210 W. Oaklawn Drive
Springdale, AR 72762-6999

Re: Registration Statement on Form S-4, Registration No. 333-

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as counsel to Tyson Foods, Inc., a Delaware corporation (the "Company"), in connection with the proposed offer by the Company (the "Exchange Offer") to exchange $500,000,000 in aggregate principal amount of the Company's 6.625% Notes due 2004, $750,000,000 in aggregate principal amount of the Company's 7.250% Notes due 2006, and $1,000,000,000 in aggregate principal amount of the Company's 8.250% Notes due 2011 (collectively, the "New Notes") for and in replacement of the Company's outstanding $500,000,000 in aggregate principal amount of 6.625% Notes due 2004, $750,000,000 in aggregate principal amount of 7.250% Notes due 2006 and $1,000,000,000 in aggregate principal amount of 8.250% Notes due 2011 (collectively, the "Outstanding Notes"), pursuant to a Registration Statement on Form S-4 (Registration No. 333-_____) to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement").

You have requested our opinion as to certain United States federal income tax consequences of the Exchange Offer. In preparing our opinion, we have reviewed and relied upon the Company's Registration Statement and such other documents as we have deemed necessary.

On the basis of the foregoing, it is our opinion that the exchange of the Outstanding Notes for the New Notes of the same series pursuant to the Exchange Offer will not be treated as a taxable "exchange" for United States federal income tax purposes under Section 1001 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder (the "Regulations"). The New Notes received by a holder of Outstanding Notes of the same series will generally be treated as a continuation of the Outstanding Notes in the hands of such holder and, as a result, there will be no federal income tax consequences to such holder as a result of such holder's exchange of Outstanding Notes for New Notes of the same series.

The opinion set forth above is based upon the applicable provisions of the Code, the Regulations, current positions of the Internal Revenue

Service (the "IRS") contained in published revenue rulings, revenue procedures and announcements, existing judicial decisions and other applicable authorities. No tax ruling has been sought from the IRS with respect to any of the matters discussed herein. Unlike a ruling from the IRS, an opinion of counsel is not binding on the IRS. Hence, no assurance can be given that the opinion stated in this letter will not be successfully challenged by the IRS or by a court. We express no opinion concerning any tax consequences of the Exchange Offer except the United States federal income tax matters as expressly set forth above, and we disclaim any obligation to update this opinion to reflect any developments which may occur subsequent to the date hereof.

We hereby consent to the filing of this opinion as Exhibit 8.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Kutak Rock LLP

3:

Exhibit 12.1

Computation of Ratio of Earnings to Fixed Charges

	2001	2000	1999	1998	1997
Net income for the period	87,859	151,221	230,048	25,099	185,799
Add: Provision for income taxes	58,362	83,520	129,355	45,937	143,922
Add: Minority interest	18,750	(182)	11,526	-	-
Fixed charges	175,457	142,613	159,072	167,613	137,760
Less: Capitalized interest	(3,249)	(1,746)	(5,226)	(1,766)	(3,434)
Income before taxes on income and fixed charges	337,179	375,426	524,775	236,883	464,047
Fixed Charges:					
Interest	143,718	115,261	128,035	147,771	118,514
Capitalized interest	3,249	1,746	5,226	1,766	3,434
Rentals at computed interest factor (1)	25,343	22,052	21,398	15,598	11,341
Amortization of debt discount expense	3,147	3,554	4,413	2,478	4,471
Total fixed charges	175,457	142,613	159,072	167,613	137,760
Ratio of earnings to fixed charges	1.92	2.63	3.30	1.41	3.37

(1) Amounts represent those portions of rent expense (one-third) that are reasonable approximations of interest costs.

Exhibit 23.1

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4 No. 33-00000) and related Prospectus of Tyson Foods, Inc. for the registration of $500 million 6.625% Notes due 2004, $750 million 7.250% Notes due 2006 and $1 billion 8.250% Notes due 2011 and to the incorporation by reference therein of our report dated November 12, 2001, with respect to the consolidated financial statements of Tyson Foods, Inc. incorporated by reference in its Annual Report on Form 10-K for the year ended September 29, 2001, and the related financial statement schedule included therein, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Little Rock, Arkansas
January 17, 2002

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 (No. 333-XXXXX) of Tyson Foods, Inc. of our report dated March 19, 2001, except as to Note U which is as of March 29, 2001, relating to the financial statements of IBP, inc., which appears in the Current Report on Form 8-K/A of Tyson Foods, Inc. dated August 4, 2001, as amended. We also consent to the reference to us under the heading "Experts" in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Omaha, Nebraska
January, 16, 2002

Exhibit 99.1

LETTER OF TRANSMITTAL
to
Tender for Exchange
6.625% Notes Due 2004,
7.250% Notes Due 2006, and
8.250% Notes Due 2011
of
TYSON FOODS, INC.
Pursuant to the Prospectus Dated _____, 2002

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON _____, 2002
UNLESS EXTENDED (THE "EXPIRATION DATE").

Please read carefully the attached instructions.

If you desire to accept the Exchange Offer, this Letter of Transmittal should be completed, signed and submitted to the Exchange Agent:

JPMORGAN CHASE BANK
(the "Exchange Agent")

By Overnight Courier, Registered/Certified Mail or by Hand :

JPMorgan Chase Bank
55 Water Street
Room 234, North Building
New York, New York 10041
Attention: Victor Matis

Facsimile Transmission:
(212) 638-7375

Confirm Receipt of Facsimile by Telephone:
(212) 638-0459

Delivery of this Letter of Transmittal to an address or facsimile number other than as set forth above will not constitute a valid delivery.

For any questions regarding this Letter of Transmittal or for any additional information, you may contact the Exchange Agent by telephone at (212) 638-0459 or by facsimile at (212) 638-7380.

The undersigned hereby acknowledges receipt of the Prospectus dated _____, 2002 (the "Prospectus") of Tyson Foods, Inc., a Delaware corporation (the "Issuer"), and this Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Issuer's offer (the "Exchange Offer") to exchange (i) $1,000 in principal amount of its 6.625% Notes due 2004 ("New 6.625% Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act") for each $1,000 in principal amount of its outstanding 6.625% Notes due 2004 ("Outstanding 6.625% Notes"), (ii) $1,000 in principal amount of its 7.250% Notes due 2006 which have been registered under the Securities Act ("New 7.250% Notes") for each $1,000 in principal amount of its outstanding 7.250% Notes due 2006 ("Outstanding 7.250% Notes") and (iii) $1,000 in principal amount of its 8.250% Notes due 2011 which have been registered under the Securities Act ("New 8.250% Notes" and together with the New 6.625% Notes and the New 7.250% Notes, the "New Notes) for each $1,000 in principal amount of its outstanding 8.250% Notes due 2011 ("Outstanding 8.250% Notes" and together with the Outstanding 6.625% Notes and the Outstanding 7.250% Notes, the "Outstanding Notes"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

The undersigned hereby tenders the Outstanding Notes described in Box 1 below (the "Tendered Notes") pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal. The undersigned is the registered owner of all the Tendered Notes and the undersigned represents that it has received from each beneficial owner of the Tendered Notes ("Beneficial Owners") a duly completed and executed form of "Instruction to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner" accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal. Subject to, and effective upon, the acceptance for exchange of the Tendered Notes, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Issuer all right, title, and interest in, to and under the Tendered Notes.

Please issue the New Notes exchanged for Tendered Notes in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions" below (Box 3), please send or cause to be sent the certificates for the New Notes (and accompanying documents, as appropriate) to the undersigned at the address shown below in Box 1.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney in fact of the undersigned with respect to the Tendered Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver the Tendered Notes to the Issuer or cause ownership of the Tendered Notes to be transferred to, or upon the order of, the Issuer, on the books of the registrar for the Outstanding Notes and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Issuer upon receipt by the Exchange Agent, as the undersigned's agent, of the New Notes to which the undersigned is entitled upon acceptance by the Issuer of the Tendered Notes pursuant to the Exchange Offer, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of the Tendered Notes, all in accordance with the terms of the Exchange Offer.

The undersigned understands that tenders of Outstanding Notes pursuant to the procedures described under the caption "The Exchange Offer" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions of the Exchange Offer, subject only to withdrawal of such tenders on the terms set forth in the Prospectus under the caption "The Exchange Offer -- Withdrawal of Tenders." All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any Beneficial Owner(s), and every obligation of the undersigned or any Beneficial Owner(s) hereunder shall be binding upon the heirs, representatives, successors, and assigns of the undersigned and such Beneficial Owner(s).

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign, and transfer the Tendered Notes and that the Issuer will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, and adverse claims when the Tendered Notes are acquired by the Issuer as contemplated herein. The undersigned and each Beneficial Owner will, upon request, execute and deliver any additional documents reasonably requested by the Issuer or the Exchange Agent as necessary or desirable to complete and give effect to the transactions contemplated hereby.

The undersigned hereby represents and warrants that the information set forth in Box 2 is true and correct.

By accepting the Exchange Offer, the undersigned hereby represents and warrants that (i) the New Notes to be acquired by the undersigned and any Beneficial Owner(s) in connection with the Exchange Offer are being acquired by the undersigned and any Beneficial Owner(s) in the ordinary course of business of the undersigned and any Beneficial Owner(s), (ii) the undersigned and each Beneficial Owner are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the New Notes, (iii) except as otherwise disclosed in writing herewith, neither the undersigned nor any Beneficial Owner is an "affiliate," as defined in Rule 405 under the Securities Act, of the Issuer, (iv) that the undersigned is not a broker-dealer tendering notes directly acquired from the Issuer for its own account, and (v) the undersigned and each Beneficial Owner acknowledge and agree that any person participating in the Exchange Offer with the intention or for the purpose of distributing the New Notes must comply with the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the "Securities Act"), in connection with a secondary resale of the New Notes acquired by such person and cannot rely on the position of the Staff of the Securities and Exchange Commission (the "Commission") set forth in the no-action letters that are discussed in the section of the Prospectus entitled "The Exchange Offer-- Resale of the New Notes."

In addition, by accepting the Exchange Offer, the undersigned hereby (i) represents and warrants that, if the undersigned or any Beneficial Owner of the Outstanding Notes is a broker-dealer, such broker-dealer acquired the Outstanding Notes for its own account as a result of market-making activities or other trading activities and has not entered into any arrangement or understanding with the Issuer or any "affiliate" of the Issuer (within the meaning of Rule 405 under the Securities Act) to distribute the New Notes to be received in the Exchange Offer, and (ii) acknowledges that, by receiving New Notes for its own account in exchange for Outstanding Notes, where such Outstanding Notes were acquired as a result of market-making activities or other trading activities, such broker-dealer will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The Issuer has agreed that, starting on the Expiration Date and ending on the close of business on the 180th day after the Expiration Date, it will make the Prospectus available to any broker-dealer for use in connection with any such resale.

[ ] CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED HEREWITH.

[ ] CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT AND COMPLETE "Use of Guaranteed Delivery" BELOW (Box 4).

[ ] CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE "Use of Book-Entry Transfer" BELOW (Box 5).

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THE BOXES

BOX 1

Description of Outstanding 6.625% Notes Tendered
(Attach additional pages, if necessary)

Name(s) and Address (es) of Registered Outstanding Note Holder(s), exactly as name(s) appear(s) on Outstanding Note(s) (Please fill in if blank)	Registered Number(s) of Outstanding Notes*	Aggregate Principal Amount Represented by Notes(s)	Aggregate Principal Amount Tendered**	CUSIP #

Description of Outstanding 7.250% Notes Tendered
(Attach additional pages, if necessary **)**

Name(s) and Address (es) of Registered Outstanding Note Holder (s), exactly as name(s) appear(s) on Outstanding Note(s) (Please fill in if blank)	Registered Number(s) of Outstanding Notes*	Aggregate Principal Amount Represented by Notes(s)	Aggregate Principal Amount Tendered**	CUSIP #

Description of Outstanding 8.250% Notes Tendered
(Attach additional pages, if necessary)

Name(s) and Address (es) of Registered Outstanding Note Holder(s), exactly as name(s) appear(s) on Outstanding Note(s) (Please fill in if blank)	Registered Number(s) of Outstanding Notes*	Aggregate Principal Amount Represented by Notes(s)	Aggregate Principal Amount Tendered**	CUSIP #

*Need not be completed by persons tendering by book-entry transfer.

**The minimum permitted tender is $1,000 in principal amount of any series of Outstanding Notes. All other tenders must be in integral multiples of $1,000 of principal amount of any series of Outstanding Notes. Unless otherwise indicated in this column, the principal amount of all Outstanding Note identified in this Box 1 or delivered to the Exchange Agent herewith shall be deemed tendered. See Instruction 4.

BOX 2

Beneficial Owner(s) of 6.625% Notes
(attach additional pages, if necessary)

State of Principal Residence of Each Beneficial Owner of Outstanding 6.625% Notes Tendered	Principal Amount of Outstanding 6.625% Notes Tendered Held for Account of Beneficial Owner	CUSIP #

Beneficial Owner(s) of 7.250% Notes
(attach additional pages, if necessary)

State of Principal Residence of Each Beneficial Owner of Outstanding 7.250% Notes Tendered	Principal Amount of Outstanding 7.250% Notes Tendered Held for Account of Beneficial Owner	CUSIP #

Beneficial Owner(s) of 8.250% Notes
(attach additional pages, if necessary)

State of Principal Residence of Each Beneficial Owner of Outstanding 8.250% Notes Tendered	Principal Amount of Outstanding 8.250% Notes Tendered Held for Account of Beneficial Owner	CUSIP #

BOX 3

To be completed only if New Notes exchanged for Outstanding Notes and untendered Outstanding Notes are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown above.

Special Delivery Instructions for 6.625% Notes (See Instructions 5, 6 and 7)

Mail New 6.625% Notes and any untendered Outstanding 6.625% Notes to:

Name(s):_____

(please print)

Address:_____

_____

_____

(include Zip Code)

Tax Identification or Social Security No.:_____

CUSIP#_____

Special Delivery Instructions for 7.250% Notes (See Instructions 5, 6 and 7)

Mail New 7.250% Notes and any untendered Outstanding 7.250% Notes to:

Name(s):_____

(please print)

Address:_____

_____

_____

(include Zip Code)

Tax Identification or Social Security No.:_____

CUSIP#_____

Special Delivery Instructions for 8.250% Notes (See Instructions 5, 6 and 7)

Mail New 8.250% Notes and any untendered Outstanding 8.250% Notes to:

Name(s):_____

(please print)

Address:_____

_____

_____

(include Zip Code)

Tax Identification or Social Security No.:_____

CUSIP#_____

BOX 4

Use of Guaranteed Delivery of 6.625% Notes
(See Instruction 2)

To be completed only if Outstanding 6.625% Notes are being tendered by means of a notice of guaranteed delivery.

Name(s) of Registered Holder(s):_____
Date of Execution of Notice of Guaranteed Delivery:_____
Name of Institution which Guaranteed Delivery:_____
DTC Participant #:_____
CUSIP#_____

Use of Guaranteed Delivery of 7.250% Notes
(See Instruction 2)

To be completed only if Outstanding 7.250% Notes are being tendered by means of a notice of guaranteed delivery.

Name(s) of Registered Holder(s):_____
Date of Execution of Notice of Guaranteed Delivery:_____
Name of Institution which Guaranteed Delivery:_____
DTC Participant #:_____
CUSIP#_____

Use of Guaranteed Delivery of 8.250% Notes
(See Instruction 2)

To be completed only if Outstanding 8.250% Notes are being tendered by means of a notice of guaranteed delivery.

Name(s) of Registered Holder(s):_____
Date of Execution of Notice of Guaranteed Delivery:_____
Name of Institution which Guaranteed Delivery:_____
DTC Participant #:_____
CUSIP#_____

BOX 5

Use of Book Entry Transfer for 6.625% Notes
(See Instructions 1 and 3)

To be completed only if delivery of Outstanding 6.625% Notes is to be made by book-entry transfer.

Name of Tendering Institution:_____
Account Number:_____
Transaction Code Number:_____
CUSIP#_____

Use of Book Entry Transfer for 7.250% Notes

(See Instructions 1 and 3)

To be completed only if delivery of Outstanding 7.250% Notes is to be made by book-entry transfer.

Name of Tendering Institution:_____

Account Number:_____

Transaction Code Number:_____

CUSIP#_____

Use of Book Entry Transfer for 8.250% Notes
(See Instructions 1 and 3)

To be completed only if delivery of Outstanding 8.250% Notes is to be made by book-entry transfer.

Name of Tendering Institution:_____

Account Number:_____

Transaction Code Number:_____

CUSIP#_____

BOX 6

Tendering Holder Signature
(See Instructions 1 and 5)
In addition, complete substitute Form W-9

_____

_____
(Signature of Registered Holder(s) or Authorized Signatory)

Note: The above lines must be signed by the registered holder(s) of Outstanding Notes as their name(s) appear(s) on the Outstanding Notes or by persons(s) authorized to become registered holder(s) (evidence of such authorization must be transmitted with this Letter of Transmittal). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below. See Instruction 5.

Name(s):_____

Capacity:_____

Street Adress: _____

(include Zip Code)

Area Code and Telephone Number:_____

Tax Identification or Social Security Number.:_____

Signature Guarantee
(If required by Instruction 5)

Authorized Signature:_____

Name:_____

(please print)

Title:_____ _____

Name of Firm:_____

(Must be an Eligible Institution as defined in Instruction 2)

Address:_____

(include Zip Code)

Area Code and Telephone Number:_____

Dated:_____

BOX 7

Broker-Dealer Status

[ ] Check here if the Beneficial Owner is a participating Broker-Dealer who holds Outstanding Notes acquired as a result of market making or other trading activities and wish to receive 10 additional copies of the prospectus and 10 copies of any amendments or supplements thereto for use in connection with resales of New Notes received in exchange for such Outstanding Notes.

Name:

_____

Address:

_____

Area Code and Telephone Number:

_____

Contact Person:

_____

PAYOR'S NAME: TYSON FOODS, INC.

SUBSTITUTE **Form W-9** Department of the Treasury Internal Revenue Service **Payor's Request for Taxpayer Identification Number For All Accounts**	Name (if joint names, list first and circle the name of the person or entity whose number you enter in Part 1 below. See instructions if your name has changed.) Address City, State and ZIP Code List account number(s) here (optional) Part 1 - Please provide your taxpayer identification number ("TIN") in the box at right and certify by signing and dating below. Social Security Number _____ or TIN_____ Awaiting TIN [ ] Part 2 - Check the box if you are NOT subject to backup withholding under the provisions of section 3406(a)(1)(C) of the Internal Revenue Code because (1) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends or (2) the Internal Revenue Service has notified you that you are no longer subject to backup withholding.

Part 3 - Certification - Under the Penalties of perjury, I certify that the information provided on this form is true, correct and complete.

SIGNATURE _____ DATE _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

TYSON FOODS, INC.

INSTRUCTIONS TO LETTER OF TRANSMITTAL

FORMING PART OF THE TERMS AND CONDITIONS

OF THE EXCHANGE OFFER

1. **Delivery of this Letter of Transmittal and Outstanding Notes.** A properly completed and duly executed copy of this Letter of Transmittal, including Substitute Form W-9, and any other documents required by this Letter of Transmittal must be received by the Exchange Agent at its address set forth herein, and either certificates for Tendered Notes must be received by the Exchange Agent at its address set forth herein or such Tendered Notes must be transferred pursuant to the procedures for book-entry transfer described in the Prospectus under the caption "Exchange Offer--Procedures for Tendering" (and a confirmation of such transfer received by the Exchange Agent), in each case prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of certificates for Tendered Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the tendering holder and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Instead of delivery by mail, it is recommended that the Holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. No Letter of Transmittal or Outstanding Notes should be sent to the Issuer. Neither the Issuer nor the registrar is under any obligation to notify any tendering holder of the Issuer's acceptance of Tendered Notes prior to the closing of the Exchange Offer.

2. **Guaranteed Delivery Procedures.** Holders who wish to tender their Outstanding Notes but whose Outstanding Notes are not immediately available, and who cannot deliver their Outstanding Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Expiration Date must tender their Outstanding Notes according to the guaranteed delivery procedures set forth below, including completion of Box 4. Pursuant to such procedures: (i) such tender must be made by or through a firm which is a member of a recognized Medallion Program approved by the Securities Transfer Association Inc. (an "Eligible Institution") and the Notice of Guaranteed Delivery must be signed by the holder; (ii) prior to the Expiration Date, the Exchange Agent must have received from the holder and the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by mail, hand delivery or facsimile transmission) setting forth the name and address of the holder, the certificate number(s) of the Tendered Notes and the principal amount of Tendered Notes, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal together with the certificate(s) representing the Outstanding Notes or a confirmation of book-entry transfer of the Outstanding Notes into the Exchange Agent's account at the Depositary Trust Company (the "DTC") and any other required documents will be deposited by the Eligible Institution with the Exchange Agent; and (iii) such properly completed and executed Letter of Transmittal or facsimile of the Letter of Transmittal, as well as all other documents required by this Letter of Transmittal and the certificate(s) representing all Tendered Notes in proper form for transfer or a confirmation of book-entry transfer of the Outstanding Notes into the Exchange Agent's account at the DTC, must be received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date. Any holder who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery relating to such Outstanding Notes prior to 5:00 p.m., New York City time, on the Expiration Date. Failure to complete the guaranteed delivery procedures outlined above will not, of itself, affect the validity or effect a revocation of any Letter of Transmittal form properly completed and executed by an Eligible Holder who attempted to use the guaranteed delivery process.

3. **Beneficial Owner Instructions to Registered Holders.** Only a holder in whose name Tendered Notes are registered on the books of the registrar (or the legal representative or attorney-in-fact of such registered holder) may execute and deliver this Letter of Transmittal. Any Beneficial Owner of Tendered Notes who is not the registered holder must arrange promptly with the registered holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the registered holder of the Instructions to Registered Holder and/or Book-Entry Transfer Facility Participant from Beneficial Owner form accompanying this Letter of Transmittal.

4. **Partial Tenders.** Tenders of Outstanding Notes will be accepted only in integral multiples of $1,000 in principal amount. If less than the entire principal amount of Outstanding Notes held by the holder is tendered, the tendering holder should fill in the principal amount tendered in the column labeled "Aggregate Principal Amount Tendered" of the box entitled "Description of Outstanding Notes Tendered" (Box 1) above. The entire principal amount of Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Outstanding Notes held by the holder is not tendered, then Outstanding Notes for the principal amount of Outstanding Notes not tendered and New Notes issued in exchange for any Outstanding Notes tendered and accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, as soon as practicable following the Expiration Date.

5. **Signatures on the Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.** If this Letter of Transmittal is signed by the registered holder(s) of the Tendered Notes, the signature must correspond with the name(s) as written on the face of the Tendered Notes without alteration, enlargement or any change whatsoever.

If any of the Tendered Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any Tendered Notes are held in different names, it will be necessary to complete, sign and submit as many separate copies of the Letter of Transmittal as there are different names in which Tendered Notes are held.

If this Letter of Transmittal is signed by the registered holder(s) of Tendered Notes, and New Notes issued in exchange therefor are to be issued (and any untendered principal amount of Outstanding Notes is to be reissued) in the name of the registered holder(s), then such registered holder(s) need not and should not endorse any Tendered Notes, nor provide a separate bond power. In any other case, such registered holder(s) must either properly endorse the Tendered Notes or transmit a properly completed separate bond power with this Letter of Transmittal, with the signature(s) on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of any Tendered Notes, such Tendered Notes must be endorsed or accompanied by appropriate bond powers, in each case, signed as the name(s) of the registered holder(s) appear(s) on the Tendered Notes, with the signature(s) on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal or any Tendered Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Issuer, evidence satisfactory to the Issuer of their authority to so act must be submitted with this Letter of Transmittal.

Endorsements on Tendered Notes or signatures on bond powers required by this Instruction 5 must be guaranteed by an Eligible Institution.

Signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution unless the Tendered Notes are tendered (i) by a registered holder who has not completed the box set forth herein entitled "Special Delivery Instructions" (Box 3) or (ii) by an Eligible Institution.

6. **Special Delivery Instructions.** Tendering holders should indicate, in the applicable box (Box 3), the name and address to which the New Notes and/or substitute Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

7. **Transfer Taxes** . The Issuer will pay all transfer taxes, if any, applicable to the exchange of Outstanding Notes pursuant to the Exchange Offer. If, however, a transfer tax is imposed for any reason other than the transfer and exchange of Outstanding Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or on any other person) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the Tendered Notes listed in this Letter of Transmittal.

8. **Tax Identification Number.** Federal income tax law requires that the holder(s) of any Tendered Notes which are accepted for exchange must provide the Issuer (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual, is his or her social security number. If the Issuer is not provided with the correct TIN, the Holder may be subject to backup withholding and a $50 penalty imposed by the Internal Revenue Service. (If withholding results in an over-payment of taxes, a refund may be obtained.) Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

To prevent backup withholding, each holder of Tendered Notes must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the

Tendered Notes are registered in more than one name or are not in the name of the actual owner, consult the "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for information on which TIN to report.

The Issuer reserves the right in its sole discretion to take whatever steps are necessary to comply with the Issuer's obligation regarding backup withholding.

9. **Validity of Tenders** . All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of Tendered Notes will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the right to reject any and all Outstanding Notes not validly tendered or any Outstanding Notes the Issuer's acceptance of which would, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any conditions of the Exchange Offer or defects or irregularities in tenders of Outstanding Notes as to any ineligibility of any holder who seeks to tender Outstanding Notes in the Exchange Offer. The interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) by the Issuer shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Issuer shall determine. Neither the Issuer, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Outstanding Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

10. **Waiver of Conditions** . The Issuer reserves the absolute right to amend, waive or modify any of the conditions in the Exchange Offer in the case of any Tendered Notes.

11. **No Conditional Tender** . No alternative, conditional, irregular, or contingent tender of Outstanding Notes or transmittal of this Letter of Transmittal will be accepted.

12. **Mutilated, Lost, Stolen or Destroyed Outstanding Notes** . Any tendering Holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated herein for further instructions.

13. **Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address indicated herein. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

14. **Acceptance of Tendered Notes and Issuance of New Notes, Return of Outstanding Notes.** Subject to the terms and conditions of the Exchange Offer, the Issuer will accept for exchange all validly tendered Outstanding Notes as soon as practicable after the Expiration Date and will issue New Notes therefor as soon as practicable thereafter. For purposes of the Exchange Offer, the Issuer shall be deemed to have accepted tendered Outstanding Notes when, as and if the Issuer has given written or oral notice (immediately followed in writing) thereof to the Exchange Agent. If any Tendered Notes are not exchanged pursuant to the Exchange Offer for any reason, such unexchanged Outstanding Notes will be returned, without expense, to the undersigned at the address shown in Box 1 or at a different address as may be indicated herein under "Special Delivery Instructions" (Box 3).

15. **Withdrawal.** Tenders may be withdrawn only pursuant to the procedures set forth in the Prospectus under the caption "The Exchange Offer--Withdrawal of Tenders."

Exhibit 99.2

Notice of Guaranteed Delivery

Tyson Foods, Inc.
With Respect to Exchange Offer

Pursuant to the Prospectus Dated _____, 2002

This form must be used by a holder of 6.625% Notes due 2004, 7.250% Notes due 2006, or 8.250% Notes due 2011 (the "Outstanding Notes") of Tyson Foods, Inc, a Delaware corporation (the "Issuer"), who wishes to tender Outstanding Notes to the Exchange Agent pursuant to the guaranteed delivery procedures described in "The Exchange Offer-Guaranteed Delivery Procedures" of the Issuer's Prospectus, dated _____, 2002 and in Instruction 2 to the related Letter of Transmittal. Any holder who wishes to tender Outstanding Notes pursuant to such guaranteed delivery procedures must ensure that the Exchange Agent receives this Notice of Guaranteed Delivery prior to the Expiration Date of the Exchange Offer. Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus or the Letter of Transmittal.

The exchange offer and withdrawal rights will expire at 5:00 p.m., New York City time, on _____, 2002 unless extended (the "Expiration Date").

JPMORGAN CHASE BANK
(the "Exchange Agent")

By Overnight Courier or Registered/Certified Mail :

JPMorgan Chase Bank
55 Water Street
Room 234, North Building
New York, New York 10041
Attention: Victor Matis

Facsimile Transmission:
(212) 638-7375

Confirm Receipt of Facsimile by Telephone:
(212) 638-0459

Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery .

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuer, upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, receipt of which is hereby acknowledged, the principal amount of Outstanding Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 2 of the related Letter of Transmittal.

The undersigned hereby tenders the Outstanding Notes listed below:

Registered Number(s) (if known) of Outstanding 6.625% Notes or Account Number at the Book-Entry Facility	**Aggregate Principal Amount Represented**	**Aggregate Principal Amount Tendered**	**CUSIP #**

Registered Number(s) (if known) of Outstanding 7.250% Notes or Account Number at the Book-Entry Facility	**Aggregate Principal Amount Represented**	**Aggregate Principal Amount Tendered**	**CUSIP #**

Registered Number(s) (if known) of Outstanding 8.250% Notes or Account Number at the Book-Entry Facility	**Aggregate Principal Amount Represented**	**Aggregate Principal Amount Tendered**	**CUSIP #**

PLEASE SIGN AND COMPLETE

Signatures of Registered Holder(s) or Authorized Signatory:

_____

_____

_____

Name(s) of Registered Holder(s):

_____

_____

_____

Date: _____

Address: _____

_____

_____

Area Code and Telephone No.: _____

This Notice of Guaranteed Delivery must be signed by the Holder(s) exactly as their name(s) appear on certificates for Outstanding Notes or on a security position listing as the owner of Outstanding Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Please print name(s) and address(es)

Name(s): _____

_____

Capacity: _____

Address(es): _____

_____

_____

Guarantee
(Not to be used for signature guarantee)

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or is a commercial bank or trust company having an office or correspondent in the United States, or is otherwise an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, guarantees deposit with the Exchange Agent of the Letter of Transmittal (or facsimile thereof), together with the Outstanding Notes tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Outstanding Notes into the Exchange Agent's account at the Book-Entry Transfer Facility described in the Prospectus under the caption "The Exchange Offer" and in the Letter of Transmittal) and any other required documents, all by 5:00 p.m., New York City time, on the third New York Stock Exchange trading day following the Expiration Date.

Name of Firm: _____

Address: _____

_____

_____
(Include Zip Code)

Area Code and Tel No.: _____

_____
(Authorized Signature)

Name: _____
(Please Print)

Title: _____

Dated: _____

DO NOT SEND OUTSTANDING NOTES WITH THIS FORM. ACTUAL SURRENDER OF OUTSTANDING NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, AN EXECUTED LETTER OF TRANSMITTAL.

Instructions for Notice of Guaranteed Delivery

1. **Delivery of this Notice of Guaranteed Delivery.** A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address as set forth herein prior to the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, the holders may wish to consider using an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the related Letter of Transmittal.

2. **Signatures on this Notice of Guaranteed Delivery.** If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Outstanding Notes referred to herein, the signature must correspond with the name(s) written on the face of the Outstanding Notes without alteration, enlargement, or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Outstanding Notes, the signature must correspond with the name shown on the security position listing as the owner of the Outstanding Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Outstanding Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appears on the Outstanding Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and submit with the Letter of Transmittal evidence satisfactory to the Issuer of such person's authority to so act.

3. **Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.