SMITHFIELD FOODS INC Form 8-K February 21, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

## FORM 8-K

#### **CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2008

# SMITHFIELD FOODS, INC.

 $(Exact\ name\ of\ registrant\ as\ specified\ in\ its\ charter)$ 

Virginia (State or other jurisdiction

1-15321 (Commission File Number) 52-0845861 (IRS Employer

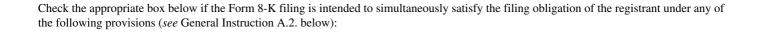
of incorporation)

Identification No.)

#### 200 Commerce Street

Smithfield, Virginia 23430 (Address of principal executive offices) (Zip Code)

Registrant s telephone number, including area code: (757) 365-3000



- " Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- " Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- " Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 14, 2008, Smithfield Foods, Inc. (the Company ) borrowed \$100.0 million under a short-term uncommitted line of credit (the Short-Term Credit Agreement ) with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Rabobank Nederland , New York Branch (the Lender ). The Company used the borrowings under the Short-Term Credit Agreement to pay down borrowings under the Company s \$1.275 billion U.S. revolving credit facility.

The Company is required to repay principal amounts borrowed under the Short-Term Credit Agreement on the earliest to occur of: (i) demand from the Lender, or (ii) February 7, 2009. The Company may elect to prepay principal at anytime.

The Short-Term Credit Agreement contains standard representations and warranties and indemnification obligations by the Company.

#### **SIGNATURES**

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

SMITHFIELD FOODS, INC.

Date: February 21, 2008

/s/ Michael H. Cole Michael H. Cole Vice President, Chief Legal Officer and Secretary