

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 2, 2011

OR

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

For the transition period from _____ to _____

Commission File Number 1-3390

Seaboard Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

04-2260388

(I.R.S. Employer Identification No.)

9000 W. 67th Street, Shawnee Mission, Kansas

(Address of principal executive offices)

66202

(Zip Code)

(913) 676-8800

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes X No ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ___ No X.

There were 1,215,879 shares of common stock, \$1.00 par value per share, outstanding on July 29, 2011.

Total pages in filing – 23 pages

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Earnings
(Thousands of dollars except share and per share amounts)
(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales: | | | | |
| Products (includes sales to affiliates of \$189,807, \$117,391, \$352,075 and \$243,221) | \$ 1,128,574 | \$ 781,538 | \$ 2,326,196 | \$1,554,125 |
| Services | 245,343 | 235,910 | 483,555 | 450,630 |
| Other | 24,670 | 31,015 | 57,015 | 63,984 |
| Total net sales | 1,398,587 | 1,048,463 | 2,866,766 | 2,068,739 |
| Cost of sales and operating expenses: | | | | |
| Products | 1,003,292 | 673,206 | 2,053,089 | 1,364,362 |
| Services | 235,274 | 202,530 | 441,492 | 388,258 |
| Gain on sale of power generating facilities | (51,423) | - | (51,423) | - |
| Other | 21,020 | 25,662 | 48,078 | 53,038 |
| Total cost of sales and operating expenses | 1,208,163 | 901,398 | 2,491,236 | 1,805,658 |
| Gross income | 190,424 | 147,065 | 375,530 | 263,081 |
| Selling, general and administrative expenses | 53,459 | 45,818 | 108,289 | 94,368 |
| Operating income | 136,965 | 101,247 | 267,241 | 168,713 |
| Other income (expense): | | | | |
| Interest expense | (1,506) | (1,600) | (3,022) | (3,916) |
| Interest income | 2,047 | 3,708 | 4,344 | 7,025 |
| Interest income from affiliates | 4,014 | 154 | 7,847 | 293 |
| Income from affiliates | 5,365 | 6,536 | 11,527 | 11,424 |
| Other investment income (loss), net | 286 | (2,159) | 2,626 | 885 |
| Foreign currency gain (loss), net | 2,381 | (2,967) | 7,145 | (2,929) |
| Miscellaneous, net | (2,952) | (2,830) | (2,164) | (2,636) |
| Total other income, net | 9,635 | 842 | 28,303 | 10,146 |
| Earnings before income taxes | 146,600 | 102,089 | 295,544 | 178,859 |
| Income tax expense | (33,236) | (24,732) | (65,487) | (38,839) |
| Net earnings | \$ 113,364 | \$ 77,357 | \$ 230,057 | \$ 140,020 |
| Less: Net loss attributable to noncontrolling interests | 122 | 247 | 293 | 362 |
| Net earnings attributable to Seaboard | \$ 113,486 | \$ 77,604 | \$ 230,350 | \$ 140,382 |
| Earnings per common share | \$ 93.34 | \$ 63.21 | \$ 189.45 | \$ 114.02 |
| Dividends declared per common share | \$ - | \$ 0.75 | \$ - | \$ 1.50 |
| Average number of shares outstanding | 1,215,879 | 1,227,628 | 1,215,879 | 1,231,207 |

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Thousands of dollars)
(Unaudited)

| | July 2, 2011 | December 31, 2010 |
|---|---------------------|----------------------|
| <u>Assets</u> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 64,528 | \$ 41,124 |
| Short-term investments | 320,217 | 332,205 |
| Receivables, net of allowance | 437,642 | 359,944 |
| Inventories | 622,013 | 533,761 |
| Deferred income taxes | 20,341 | 18,393 |
| Deferred costs | - | 84,141 |
| Other current assets | 115,840 | 115,844 |
| Total current assets | 1,580,581 | 1,485,412 |
| Investments in and advances to affiliates | 348,646 | 331,322 |
| Net property, plant and equipment | 733,399 | 701,131 |
| Note receivable from affiliate | 95,251 | 90,109 |
| Goodwill | 40,628 | 40,628 |
| Intangible assets, net | 19,621 | 19,746 |
| Other assets | 64,493 | 65,738 |
| Total assets | \$ 2,882,619 | \$ 2,734,086 |
| <u>Liabilities and Stockholders' Equity</u> | | |
| Current liabilities: | | |
| Notes payable to banks | \$ 91,980 | \$ 78,729 |
| Current maturities of long-term debt | 3,346 | 1,697 |
| Accounts payable | 142,480 | 146,265 |
| Deferred revenue | 42,468 | 122,344 |
| Deferred revenue from affiliates | 15,985 | 38,719 |
| Other current liabilities | 253,146 | 250,441 |
| Total current liabilities | 549,405 | 638,195 |
| Long-term debt, less current maturities | 105,614 | 91,407 |
| Deferred income taxes | 61,677 | 75,695 |
| Other liabilities | 157,388 | 150,540 |
| Total non-current and deferred liabilities | 324,679 | 317,642 |
| Stockholders' equity: | | |
| Common stock of \$1 par value, Authorized 1,250,000 shares; issued and outstanding 1,215,879 shares | 1,216 | 1,216 |
| Accumulated other comprehensive loss | (123,624) | (123,907) |
| Retained earnings | 2,128,247 | 1,897,897 |
| Total Seaboard stockholders' equity | 2,005,839 | 1,775,206 |
| Noncontrolling interests | 2,696 | 3,043 |
| Total equity | 2,008,535 | 1,778,249 |
| Total liabilities and stockholders' equity | \$ 2,882,619 | \$ 2,734,086 |

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Thousands of dollars)
(Unaudited)

| | Six Months Ended | |
|--|------------------|------------------|
| | July 2, 2011 | July 3, 2010 |
| Cash flows from operating activities: | | |
| Net earnings | \$ 230,057 | \$ 140,020 |
| Adjustments to reconcile net earnings to cash from operating activities: | | |
| Depreciation and amortization | 40,417 | 43,938 |
| Income from affiliates | (11,527) | (11,424) |
| Other investment income, net | (2,626) | (885) |
| Deferred income taxes | (15,564) | 4,104 |
| Pay-in-kind interest on note receivable from affiliate | (5,068) | - |
| Gain on sale of power generating facilities | (51,423) | - |
| Other | 1,085 | (29) |
| Changes in current assets and liabilities: | | |
| Receivables, net of allowance | (74,689) | (27,713) |
| Inventories | (91,316) | 29,578 |
| Other current assets | 65,140 | 13,467 |
| Current liabilities, exclusive of debt | (88,516) | 15,186 |
| Other, net | 7,489 | 2,754 |
| Net cash from operating activities | 3,459 | 208,996 |
| Cash flows from investing activities: | | |
| Purchase of short-term investments | (99,984) | (409,700) |
| Proceeds from the sale of short-term investments | 101,308 | 230,995 |
| Proceeds from the maturity of short-term investments | 11,973 | 39,997 |
| Investments in and advances to affiliates, net | (6,351) | (8,062) |
| Capital expenditures | (76,489) | (39,048) |
| Proceeds from the sale of power generating facilities | 58,103 | - |
| Other, net | 809 | 4,641 |
| Net cash from investing activities | (10,631) | (181,177) |
| Cash flows from financing activities: | | |
| Notes payable to banks, net | 13,251 | (16,894) |
| Proceeds from the issuance of long-term debt | 16,056 | - |
| Principal payments of long-term debt | (195) | (928) |
| Repurchase of common stock | - | (16,635) |
| Dividends paid | - | (1,844) |
| Other, net | 157 | 159 |
| Net cash from financing activities | 29,269 | (36,142) |
| Effect of exchange rate change on cash | 1,307 | 609 |
| Net change in cash and cash equivalents | 23,404 | (7,714) |
| Cash and cash equivalents at beginning of year | 41,124 | 61,857 |
| Cash and cash equivalents at end of period | \$ 64,528 | \$ 54,143 |

See accompanying notes to condensed consolidated financial statements.

SEABOARD CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 – Accounting Policies and Basis of Presentation

The Condensed Consolidated Financial Statements include the accounts of Seaboard Corporation and its domestic and foreign subsidiaries (“Seaboard”). All significant intercompany balances and transactions have been eliminated in consolidation. Seaboard’s investments in non-consolidated affiliates are accounted for by the equity method. The unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements of Seaboard for the year ended December 31, 2010 as filed in its Annual Report on Form 10-K. Seaboard’s first three quarterly periods include approximately 13 weekly periods ending on the Saturday closest to the end of March, June and September. Seaboard’s year-end is December 31.

The accompanying unaudited Condensed Consolidated Financial Statements include all adjustments (consisting only of normal recurring accruals) which, in the opinion of management, are necessary for a fair presentation of financial position, results of operations and cash flows. Results of operations for interim periods are not necessarily indicative of results to be expected for a full year. As Seaboard conducts its commodity trading business with third parties, consolidated subsidiaries and non-consolidated affiliates on an interrelated basis, gross margin on non-consolidated affiliates cannot be clearly distinguished without making numerous assumptions primarily with respect to mark-to-market accounting for commodity derivatives.

Note Receivable from Affiliate

Seaboard has a note receivable from an affiliate (Butterball, LLC) in the amount of \$95,251,000 at July 2, 2011. Seaboard monitors the credit quality of this note receivable by obtaining and reviewing financial information for this affiliate on a monthly basis and by having Seaboard representatives serve on the Board of Directors of this affiliate. Seaboard recognized \$2,547,000 and \$5,068,000 of pay-in-kind interest in the first three and six months of 2011, respectively, related to this note receivable.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include those related to allowance for doubtful accounts, valuation of inventories, impairment of long-lived assets, goodwill and other intangible assets, income taxes and accrued pension liability. Actual results could differ from those estimates.

Recent Accounting Standards Not Yet Adopted

In May 2011, the Financial Accounting Standards Board (FASB) issued guidance to amend the requirements related to fair value measurement which changed the wording used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements. Additionally, the amendments clarify the FASB’s intent about the application of existing fair value measurement requirements. The amended guidance is effective for Seaboard on January 1, 2012. The adoption of this guidance is not expected to have a material impact on Seaboard’s financial position or net earnings.

In June 2011, the FASB issued guidance to revise the manner in which entities present comprehensive income in the financial statements. The new guidance removes the footnote presentation option currently used by Seaboard and requires entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. Seaboard will be required to make this change in presentation in the first quarter of 2012. The adoption of this guidance will not have an impact on Seaboard’s financial position or net earnings.

Note 2– Investments

Seaboard’s short-term investments are treated as either available-for-sale securities or trading securities. All of Seaboard’s available-for-sale and trading securities are classified as current assets as they are readily available to support Seaboard’s current operating needs. Available-for-sale securities are recorded at their estimated fair value with unrealized gains and losses reported, net of tax, as a separate component of accumulated other comprehensive income. Trading securities are recorded at their estimated fair value with unrealized gains and losses reflected in the statement of earnings.

As of July 2, 2011 and December 31, 2010, the available-for-sale investments primarily consisted of money market funds, fixed rate municipal notes and bonds, corporate bonds, fixed income mutual funds and U.S. Government obligations. At July 2, 2011, money market funds included \$55,229,000 denominated in Euros. At July 2, 2011 and December 31, 2010, amortized cost and estimated fair value were not materially different for these investments.

As of July 2, 2011, the trading securities primarily consisted of high yield debt securities. Unrealized (losses) gains related to trading securities for the three and six months ended July 2, 2011 were \$(203,000) and \$1,366,000, respectively, and \$(490,000) and \$928,000 for the three and six months ended July 3, 2010, respectively.

The following is a summary of the amortized cost and estimated fair value of short-term investments for both available-for-sale and trading securities at July 2, 2011 and December 31, 2010.

| <i>(Thousands of dollars)</i> | 2011 | | 2010 | |
|---|----------------|------------|----------------|------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Corporate bonds | \$ 94,286 | \$ 95,903 | \$ 86,182 | \$ 87,401 |
| Fixed income mutual funds | 78,120 | 78,821 | 60,256 | 60,302 |
| Money market funds | 72,622 | 72,622 | 110,164 | 110,164 |
| Fixed rate municipal notes and bonds | 17,981 | 18,110 | 20,564 | 20,648 |
| U.S. Government agency securities | 16,279 | 16,286 | 17,503 | 17,514 |
| U.S. Treasury securities | 5,739 | 5,762 | 7,139 | 7,148 |
| Variable rate demand notes | 3,200 | 3,200 | - | - |
| Asset backed debt securities | 3,063 | 3,058 | 2,847 | 2,848 |
| Other | 800 | 801 | 2,360 | 2,355 |
| Total available-for-sale short-term investments | 292,090 | 294,563 | 307,015 | 308,380 |
| High yield trading debt securities | 20,206 | 21,261 | 19,447 | 20,783 |
| Other trading debt securities | 4,083 | 4,393 | 2,807 | 3,042 |
| Total available-for-sale and trading short-term investments | \$ 316,379 | \$ 320,217 | \$329,269 | \$332,205 |

The following table summarizes the estimated fair value of fixed rate securities designated as available-for-sale classified by the contractual maturity date of the security as of July 2, 2011.

| <i>(Thousands of dollars)</i> | 2011 |
|--|------------|
| Due within one year | \$ 21,600 |
| Due after one year through three years | 60,853 |
| Due after three years | 22,170 |
| Total fixed rate securities | \$ 104,623 |

In addition to its short-term investments, Seaboard also has trading securities related to Seaboard's deferred compensation plans classified in other current assets on the Condensed Consolidated Balance Sheets. See Note 5 to the Condensed Consolidated Financial Statements for information on the types of trading securities held related to the deferred compensation plans.

Note 3 – Inventories

The following is a summary of inventories at July 2, 2011 and December 31, 2010:

| <i>(Thousands of dollars)</i> | July 2, 2011 | December 31, 2010 |
|---|-----------------|----------------------|
| At lower of LIFO cost or market: | | |
| Live hogs and materials | \$ 224,532 | \$ 200,600 |
| Fresh pork and materials | 26,247 | 24,779 |
| | 250,779 | 225,379 |
| LIFO adjustment | (43,048) | (24,085) |
| Total inventories at lower of LIFO cost or market | 207,731 | 201,294 |
| At lower of FIFO cost or market: | | |
| Grains and oilseeds | 284,372 | 203,232 |
| Sugar produced and in process | 42,317 | 50,190 |
| Other | 45,367 | 44,013 |
| Total inventories at lower of FIFO cost or market | 372,056 | 297,435 |
| Grain, flour and feed at lower of weighted average cost or market | 42,226 | 35,032 |
| Total inventories | \$ 622,013 | \$ 533,761 |

As of July 2, 2011, Seaboard had \$2,910,000 recorded in grain inventories related to its commodity trading business that are committed to various customers in foreign countries for which customer contract performance is a heightened concern. If Seaboard is unable to collect amounts from these customers as currently estimated or Seaboard is forced to find other customers for a portion of this inventory, it is possible that Seaboard could incur additional write-downs in the value of this inventory if Seaboard is not successful in selling at the current carrying value. For the three and six months of 2011, Seaboard incurred write-downs of \$1,644,000 and \$3,342,000, respectively, related to these types of inventories.

Note 4 – Income Taxes

Seaboard's tax returns are regularly audited by federal, state and foreign tax authorities, which may result in adjustments. Seaboard's 2006-2009 U.S. income tax returns are currently under IRS examination. There have not been any material changes in unrecognized income tax benefits since December 31, 2010. Interest related to unrecognized tax benefits and penalties was not material for the six months ended July 2, 2011.

Note 5 – Derivatives and Fair Value of Financial Instruments

U.S. GAAP discusses valuation techniques, such as the market approach (prices and other relevant information generated by market conditions involving identical or comparable assets or liabilities), the income approach (techniques to convert future amounts to single present amounts based on market expectations including present value techniques and option-pricing), and the cost approach (amount that would be required to replace the service capacity of an asset which is often referred to as replacement cost). U.S. GAAP utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The following table shows assets and liabilities measured at fair value on a recurring basis as of July 2, 2011 and also the level within the fair value hierarchy used to measure each category of assets. Seaboard uses the end of the reporting period to determine if there were any transfers between levels. There were no transfers between levels that occurred in the first six months of 2011. The trading securities classified as other current assets below are assets held for Seaboard's deferred compensation plans.

| <i>(Thousands of dollars)</i> | Balance July 2, 2011 | Level 1 | Level 2 | Level 3 |
|---|----------------------------|-------------------|------------------|-------------|
| Assets: | | | | |
| Available-for-sale securities - short-term investments: | | | | |
| Corporate bonds | \$ 95,903 | \$ - | \$ 95,903 | \$ - |
| Fixed income mutual funds | 78,821 | 78,821 | - | - |
| Money market funds | 72,622 | 72,622 | - | - |
| Fixed rate municipal notes and bonds | 18,110 | - | 18,110 | - |
| U.S. Government agency securities | 16,286 | - | 16,286 | - |
| U.S. Treasury securities | 5,762 | - | 5,762 | - |
| Variable rate demand notes | 3,200 | - | 3,200 | - |
| Asset backed debt securities | 3,058 | - | 3,058 | - |
| Other | 801 | - | 801 | - |
| Trading securities – short-term investments: | | | | |
| High yield debt securities | 21,261 | - | 21,261 | - |
| Other debt securities | 4,393 | - | 4,393 | - |
| Trading securities – other current assets: | | | | |
| Domestic equity securities | 14,496 | 14,496 | - | - |
| Foreign equity securities | 9,136 | 4,850 | 4,286 | - |
| Fixed income mutual funds | 4,874 | 4,874 | - | - |
| Money market funds | 3,897 | 3,897 | - | - |
| U.S. Treasury securities | 2,150 | - | 2,150 | - |
| U.S. Government agency securities | 2,111 | - | 2,111 | - |
| Other | 234 | 169 | 65 | - |
| Derivatives: | | | | |
| Commodities | 8,068 | 8,068 | - | - |
| Interest rate swaps | 1,084 | - | 1,084 | - |
| Foreign currencies | 240 | - | 240 | - |
| Total Assets | \$366,507 | \$ 187,797 | \$178,710 | \$ - |
| Liabilities: | | | | |
| Derivatives: | | | | |
| Commodities ⁽¹⁾ | \$ 27,425 | \$ 27,425 | \$ - | \$ - |
| Interest rate swaps | 1,973 | - | 1,973 | - |
| Foreign currencies | 2,679 | - | 2,679 | - |
| Total Liabilities | \$ 32,077 | \$ 27,425 | \$ 4,652 | \$ - |

⁽¹⁾ Excludes \$8,638 of option proceeds resulting in a net liability of \$18,787 as of July 2, 2011.

The following table shows assets and liabilities measured at fair value on a recurring basis as of December 31, 2010 and also the level within the fair value hierarchy used to measure each category of assets.

| (Thousands of dollars) | Balance | | | |
|---|----------------------|------------------|------------------|-------------|
| | December 31, 2010 | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Available-for-sale securities – short-term investments: | | | | |
| Money market funds | \$110,164 | \$110,164 | \$ - | \$ - |
| Corporate bonds | 87,401 | - | 87,401 | - |
| Fixed income mutual funds | 60,302 | 60,302 | - | - |
| Fixed rate municipal notes and bonds | 20,648 | - | 20,648 | - |
| U.S. Government agency securities | 17,514 | - | 17,514 | - |
| U.S. Treasury securities | 7,148 | - | 7,148 | - |
| Asset backed debt securities | 2,848 | - | 2,848 | - |
| Other | 2,355 | - | 2,355 | - |
| Trading securities- short term investments: | | | | |
| High yield debt securities | 20,783 | - | 20,783 | - |
| Other debt securities | 3,042 | - | 3,042 | - |
| Trading securities – other current assets: | | | | |
| Domestic equity securities | 13,332 | 13,332 | - | - |
| Foreign equity securities | 8,157 | 4,131 | 4,026 | - |
| Fixed income mutual funds | 3,758 | 3,758 | - | - |
| Money market funds | 3,208 | 3,208 | - | - |
| U.S. Treasury securities | 2,732 | - | 2,732 | - |
| U.S. Government agency securities | 1,371 | - | 1,371 | - |
| Other | 183 | 157 | 26 | - |
| Derivatives: | | | | |
| Commodities | 15,966 | 15,958 | 8 | - |
| Interest rate swaps | 1,410 | - | 1,410 | - |
| Foreign currencies | 120 | - | 120 | - |
| Total Assets | \$382,442 | \$211,010 | \$171,432 | \$ - |
| Liabilities: | | | | |
| Derivatives: | | | | |
| Commodities ⁽¹⁾ | \$ 9,170 | \$ 9,170 | \$ - | \$ - |
| Interest rate swaps | 1,161 | - | 1,161 | - |
| Foreign currencies | 11,652 | - | 11,652 | - |
| Total Liabilities | \$ 21,983 | \$ 9,170 | \$ 12,813 | \$ - |

⁽¹⁾ Excludes \$5,163 of option proceeds resulting in a net liability of \$4,007 as of December 31, 2010.

Financial instruments consisting of cash and cash equivalents, net receivables, notes payable, and accounts payable are carried at cost, which approximates fair value, as a result of the short-term nature of the instruments.

The fair value of long-term debt is estimated by comparing interest rates for debt with similar terms and maturities. The amortized cost and estimated fair values of investments and long-term debt at July 2, 2011 and December 31, 2010 are presented below.

| (Thousands of dollars) | 2011 | | 2010 | |
|---|----------------|------------|----------------|------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Short-term investments, available-for-sale | \$ 292,090 | \$ 294,563 | \$ 307,015 | \$ 308,380 |
| Short-term investments, trading debt securities | 24,289 | 25,654 | 22,254 | 23,825 |
| Long-term debt | 108,960 | 112,368 | 93,104 | 96,438 |

While management believes its derivatives are primarily economic hedges of its firm purchase and sales contracts or anticipated sales contracts, Seaboard does not perform the extensive record-keeping required to account for these types of transactions as hedges for accounting purposes. Since these derivatives and interest rate exchange agreements discussed below, are not accounted for as hedges, fluctuations in the related commodity prices, currency exchange rates and interest rates could have a material impact on earnings in any given period. From time to time, Seaboard may enter into speculative derivative transactions not directly related to its raw material requirements. The nature of Seaboard's market risk exposure has not changed materially since December 31, 2010.

Commodity Instruments

Seaboard uses various grain, meal, hog, and energy resource related futures and options to manage its risk to price fluctuations for raw materials and other inventories, finished product sales and firm sales commitments. At July 2, 2011, Seaboard had open net derivative contracts to purchase 35,760,000 pounds of soybean oil, 5,440,000 pounds of hogs and 81,000 tons of soybean meal and open net derivative contracts to sell 5,166,000 gallons of heating oil and 4,212,000 bushels of grain. At December 31, 2010, Seaboard had open net derivative contracts to purchase 5,880,000 bushels of grain, 2,900 tons of soybean meal and 43,240,000 pounds of hogs and open net derivative contracts to sell 1,806,000 gallons of heating oil. Commodity derivatives are recorded at fair value with any changes in fair value being marked to market as a component of cost of sales on the Condensed Consolidated Statements of Earnings.

Foreign Currency Exchange Agreements

Seaboard enters into foreign currency exchange agreements to manage the foreign currency exchange rate risk with respect to certain transactions denominated in foreign currencies. Foreign exchange agreements that were primarily related to the underlying commodity transaction were recorded at fair value with changes in value marked to market as a component of cost of sales on the Condensed Consolidated Statements of Earnings. Foreign exchange agreements that were not related to an underlying commodity transaction were recorded at fair value with changes in value marked to market as a component of foreign currency gain (loss) on the Condensed Consolidated Statements of Earnings.

At July 2, 2011, Seaboard had trading foreign exchange contracts to cover its firm sales and purchase commitments and related trade receivables and payables with net notional amounts of \$192,570,000 primarily related to the South African Rand.

At December 31, 2010, Seaboard had trading foreign exchange contracts to cover its firm sales and purchase commitments and related trade receivables and payables with net notional amounts of \$183,042,000 primarily related to the South African Rand.

Interest Rate Exchange Agreements

In May 2010, Seaboard entered into three ten-year interest rate exchange agreements which involve the exchange of fixed-rate and variable-rate interest payments over the life of the agreements without the exchange of the underlying notional amounts to mitigate the effects of fluctuations in interest rates on variable rate debt. Seaboard pays a fixed rate and receives a variable rate of interest on three notional amounts of \$25,000,000 each. In August 2010, Seaboard entered into another ten-year interest rate exchange agreement with a notional amount of \$25,000,000 that has terms similar to those for the other three interest rate exchange agreements referred to above. While Seaboard has certain variable rate debt, these interest rate exchange agreements do not qualify as hedges for accounting purposes. Accordingly, the changes in fair value of these agreements are recorded in Miscellaneous, net in the Condensed Consolidated Statement of Earnings.

Counterparty Credit Risk

Seaboard is subject to counterparty credit risk related to its foreign currency exchange agreements and interest rate swaps, should the counterparties fail to perform according to the terms of the contracts. Seaboard's foreign currency exchange agreements have a maximum amount of loss due to credit risk in the amount of \$240,000 with three counterparties. Seaboard's interest rate swaps have a maximum amount of loss due to credit risk in the amount of \$1,084,000 with one counterparty. Seaboard does not hold any collateral related to these agreements.

The following table provides the amount of gain or (loss) recognized for each type of derivative and where it was recognized in the Condensed Consolidated Statement of Earnings for the three and six months ended July 2, 2011 and July 3, 2010.

| <i>(Thousands of dollars)</i> | | | | | |
|-------------------------------|---|---|---|---|---|
| | Location of Gain or (Loss) Recognized in Income | Three Months Ended | | Six Months Ended | |
| | | July 2, 2011 Amount of Gain or (Loss) Recognized in Income | July 3, 2010 Amount of Gain or (Loss) Recognized in Income | July 2, 2011 Amount of Gain or (Loss) Recognized in Income | July 3, 2010 Amount of Gain or (Loss) Recognized in Income |
| Commodities | Cost of sales | \$6,669 | \$ 7,059 | \$ 20,655 | \$ 23,127 |
| Foreign currencies | Cost of sales | 1,956 | 13,370 | 10,743 | 9,076 |
| Foreign currencies | Foreign currency | (101) | (1,146) | (237) | (1,171) |
| Interest rate | Miscellaneous, net | (3,121) | (3,124) | (2,602) | (3,124) |

The following table provides the fair value of each type of derivative held as of July 2, 2011 and December 31, 2010 and where each derivative is included on the Condensed Consolidated Balance Sheets.

| <i>(Thousands of dollars)</i> | | | | | | |
|-------------------------------|------------------------|-------------------------|------------------------------|---------------------------|-------------------------|------------------------------|
| | Balance Sheet Location | Asset Derivatives | | Liability Derivatives | | |
| | | Fair Value July 2, 2011 | Fair Value December 31, 2010 | Balance Sheet Location | Fair Value July 2, 2011 | Fair Value December 31, 2010 |
| Commodities | Other current assets | \$ 8,068 | \$ 15,966 | Other current liabilities | \$27,425 ⁽¹⁾ | \$ 9,170 |
| Foreign currencies | Other current assets | 240 | 120 | Other current liabilities | 2,679 | 11,652 |
| Interest rate | Other current assets | 1,084 | 1,410 | Other current liabilities | 1,973 | 1,161 |

⁽¹⁾ Excludes \$8,638 of option proceeds resulting in a net liability of \$18,787 as of July 2, 2011.

Note 6 – Employee Benefits

Seaboard maintains two defined benefit pension plans for its domestic salaried and clerical employees. At this time, no contributions are expected to be made to these plans in 2011. Seaboard also sponsors non-qualified, unfunded supplemental executive plans, and unfunded supplemental retirement agreements with certain executive employees. Management has no plans to provide funding for these supplemental plans in advance of when the benefits are paid.

The net periodic benefit cost for all of these plans was as follows:

| <i>(Thousands of dollars)</i> | | | | |
|--|--------------------|--------------|------------------|--------------|
| Components of net periodic benefit cost: | Three Months Ended | | Six Months Ended | |
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Service cost | \$ 1,805 | \$ 1,558 | \$ 3,732 | \$ 3,169 |
| Interest cost | 2,249 | 2,165 | 4,543 | 4,327 |
| Expected return on plan assets | (1,684) | (1,573) | (3,319) | (3,107) |
| Amortization and other | 992 | 994 | 2,043 | 1,997 |
| Net periodic benefit cost | \$ 3,362 | \$ 3,144 | \$ 6,999 | \$ 6,386 |

Note 7 – Commitments and Contingencies

Seaboard is subject to various legal proceedings related to the normal conduct of its business, including various environmental related actions. In the opinion of management, none of these actions is expected to result in a judgment having a materially adverse effect on the Consolidated Financial Statements of Seaboard.

Contingent Obligations

Certain of the non-consolidated affiliates and third party contractors who perform services for Seaboard have bank debt supporting their underlying operations. From time to time, Seaboard will provide guarantees of that debt allowing a lower borrowing rate or facilitating third party financing in order to further Seaboard's business objectives. Seaboard does not issue guarantees of third parties for compensation. As of July 2, 2011, Seaboard had guarantees outstanding to two third parties with a total maximum exposure of \$1,354,000. Seaboard has not accrued a liability for any of the third party or affiliate guarantees as management considers the likelihood of loss to be remote.

As of July 2, 2011, Seaboard had outstanding letters of credit ("LCs") with various banks which reduced its borrowing capacity under its committed and uncommitted credit facilities by \$43,078,000 and \$5,311,000, respectively. These LCs included \$26,385,000 of LCs, which support the Industrial Development Revenue Bonds included as long-term debt and \$16,491,000 of LCs related to insurance coverages.

Note 8 – Stockholders' Equity and Accumulated Other Comprehensive Loss

Components of total comprehensive income, net of related taxes, are summarized as follows:

| <i>(Thousands of dollars)</i> | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net earnings | \$ 113,364 | \$ 77,357 | \$ 230,057 | \$ 140,020 |
| Other comprehensive income net of applicable taxes: | | | | |
| Foreign currency translation adjustment | (998) | (1,649) | (1,591) | (3,041) |
| Unrealized gain on investments | 704 | 398 | 803 | (702) |
| Unrecognized pension cost | 730 | 772 | 1,071 | 1,485 |
| Total comprehensive income | \$ 113,800 | \$ 76,878 | \$ 230,340 | \$ 137,762 |

The components of and changes in accumulated other comprehensive loss for the six months ended July 2, 2011 are as follows:

| <i>(Thousands of dollars)</i> | Balance December 31, 2010 | Period Change | Balance July 2, 2011 |
|--|---------------------------------|------------------|----------------------------|
| Cumulative foreign currency translation adjustment | \$ (81,280) | \$ (1,591) | \$ (82,871) |
| Unrealized gain on investments | 445 | 803 | 1,248 |
| Unrecognized pension cost | (43,072) | 1,071 | (42,001) |
| Accumulated other comprehensive loss | \$ (123,907) | \$ 283 | \$ (123,624) |

The foreign currency translation adjustment primarily represents the effect of the Argentine peso currency exchange fluctuation on the net assets of the Sugar segment. At July 2, 2011, the Sugar segment had \$199,743,000 in net assets denominated in Argentine pesos and \$37,670,000 in net liabilities denominated in U.S. dollars.

With the exception of the foreign currency translation adjustment to which a 35 percent federal tax rate is applied, income taxes for components of accumulated other comprehensive loss were recorded using a 39 percent effective tax rate. In addition, the unrecognized pension cost includes \$12,685,000 related to employees at certain subsidiaries for which no tax benefit has been recorded.

On November 6, 2009, the Board of Directors authorized Seaboard to repurchase from time to time prior to October 31, 2011 up to \$100,000,000 market value of its Common Stock in open market or privately negotiated purchases which may be above or below the traded market price. Such purchases may be made by Seaboard or Seaboard may from time to time enter into a 10b5-1 plan authorizing a third party to make such purchases on behalf of Seaboard. Any such stock repurchase will be funded by cash on hand. Any shares repurchased will be retired and shall resume the status of authorized and unissued shares. Any stock repurchases will be made in compliance with applicable legal requirements and the timing of the repurchases and the number of shares to be repurchased at any given time may depend on market conditions, Securities and Exchange Commission regulations and other factors. The Board's stock repurchase authorization does not obligate Seaboard to acquire a specific amount of common stock and the stock repurchase program may be suspended at any time at Seaboard's discretion. For the six months ended July 2, 2011, Seaboard did not repurchase any shares of common stock. As of July 2, 2011, \$70,006,000 remained available for the repurchase of shares under this program. Also, Seaboard currently does not intend to declare any dividends during 2011 or 2012 as there was a prepayment of the annual 2011 and 2012 dividends in December 2010.

Note 9 - Segment Information

During the second quarter of 2009, Seaboard started operations at its ham-boning and processing plant in Mexico. Since that time, this plant has experienced certain difficulties including challenges facing many U.S. border towns in Mexico. Despite being in operation for over two years and reaching near-capacity production levels at times, overall results have been below expectations with inconsistencies in margins and volumes. As of July 2, 2011, Seaboard performed an impairment evaluation of this plant and determined there was no impairment based on management's current cash flow assumptions and probabilities of outcomes. However, if margins from this operation do not meet acceptable levels, there is a possibility that the recorded value of this facility could be deemed impaired during some future period including 2011, which may result in a charge to earnings. The net book value of these assets as of July 2, 2011 was \$9,661,000.

In the first quarter of 2011, the Commodity Trading and Milling segment recognized \$101,080,000 in net sales related to previously deferred costs and deferred revenues under contracts for which the final sale prices were not fixed and determinable until 2011.

On April 8, 2011, Seaboard closed the sale of its two floating power generating facilities in the Dominican Republic, the Estrella Del Norte ("EDN") and Estrella Del Mar ("EDM"), for \$73,102,000 (net of \$3,000,000 placed in escrow for potential dry dock costs). During March 2009, \$15,000,000 was paid to Seaboard. In the second quarter of 2011, the previously escrowed balance of \$55,000,000, less \$3,000,000 to remain in escrow for potential dry dock costs, plus \$2,796,000 of escrow earnings and \$3,306,000 for various inventory items related to the EDN, was paid to Seaboard. Seaboard received \$1,500,000 of the \$3,000,000 in escrow subsequent to July 2, 2011. Seaboard ceased depreciation on January 1, 2010 for these two power generating facilities but continued to operate them until March 30, 2011. The net book value of the two power generating facilities and various inventory items related to EDN was \$21,679,000 at the sale close date. Seaboard recognized a gain on sale of assets of \$51,423,000 in operating income in the second quarter of 2011. In late March 2011, the purchaser entered into discussions with Seaboard to lease the EDM to Seaboard for a short period of time. On April 20, 2011, Seaboard signed a short-term lease agreement that allowed Seaboard to resume operations of the EDM (72 megawatts) and operate it through approximately March 31, 2012. Seaboard and the purchaser also agreed to defer the sale to the purchaser of the inventory related to the EDM until the end of the lease term. Seaboard retained all other physical properties of this business and is currently building a 106 megawatt floating power generating facility for use in the Dominican Republic for approximately \$125,000,000. This new facility is anticipated to begin operations by the end of 2011 or early 2012, resulting in lower sales for this segment for the remainder of 2011.

The Turkey segment, accounted for using the equity method, had total net sales for the three and six month periods of 2011 of \$292,814,000 and \$571,271,000, respectively, and operating income for the three and six month periods of 2011 of \$9,233,000 and \$14,906,000, respectively. As of July 2, 2011 and December 31, 2010, the Turkey segment had total assets of \$827,087,000 and \$725,464,000, respectively. Management of the Turkey segment is evaluating several opportunities to improve the utilization at its plants and thereby increase earnings potential. If implemented these initiatives could result in one time charges to earnings during the second half of 2011 and into 2012. The amount of such charges is not currently determinable.

The following tables set forth specific financial information about each segment as reviewed by Seaboard's management. Operating income for segment reporting is prepared on the same basis as that used for

consolidated operating income. Operating income, along with income or losses from affiliates for the Commodity Trading and Milling segment, is used as the measure of evaluating segment performance because management does not consider interest, other investment income and income tax expense on a segment basis.

Sales to External Customers:

| <i>(Thousands of dollars)</i> | Three Months Ended | | Six Months Ended | |
|-------------------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Pork | \$ 441,423 | \$ 348,284 | \$ 865,392 | \$ 666,190 |
| Commodity Trading and Milling | 621,007 | 405,633 | 1,333,238 | 813,736 |
| Marine | 236,501 | 215,615 | 466,221 | 419,038 |
| Sugar | 72,594 | 45,036 | 139,597 | 98,858 |
| Power | 24,670 | 31,015 | 57,015 | 63,984 |
| All Other | 2,392 | 2,880 | 5,303 | 6,933 |
| Segment/Consolidated Totals | \$ 1,398,587 | \$ 1,048,463 | \$ 2,866,766 | \$ 2,068,739 |

Operating Income (Loss):

| <i>(Thousands of dollars)</i> | Three Months Ended | | Six Months Ended | |
|-------------------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Pork | \$ 62,494 | \$ 58,634 | \$ 142,089 | \$ 85,042 |
| Commodity Trading and Milling | 15,230 | 19,523 | 38,302 | 42,157 |
| Marine | (11,054) | 11,037 | (4,032) | 19,303 |
| Sugar | 21,586 | 9,545 | 44,025 | 20,822 |
| Power | 53,057 | 3,706 | 56,606 | 7,734 |
| All Other | (329) | 174 | (631) | 586 |
| Segment Totals | 140,984 | 102,619 | 276,359 | 175,644 |
| Corporate Items | (4,019) | (1,372) | (9,118) | (6,931) |
| Consolidated Totals | \$ 136,965 | \$ 101,247 | \$ 267,241 | \$ 168,713 |

Income from Affiliates:

| <i>(Thousands of dollars)</i> | Three Months Ended | | Six Months Ended | |
|-------------------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Commodity Trading and Milling | \$ 4,579 | \$ 6,033 | \$ 10,398 | \$ 10,850 |
| Sugar | (99) | 503 | 218 | 574 |
| Turkey | 885 | - | 911 | - |
| Segment/Consolidated Totals | \$ 5,365 | \$ 6,536 | \$ 11,527 | \$ 11,424 |

Total Assets:

| <i>(Thousands of dollars)</i> | July 2, 2011 | December 31, 2010 |
|-------------------------------|-----------------|----------------------|
| Pork | \$ 782,102 | \$ 761,490 |
| Commodity Trading and Milling | 779,364 | 686,379 |
| Marine | 266,108 | 246,902 |
| Sugar | 231,927 | 223,223 |
| Power | 96,148 | 91,739 |
| Turkey | 284,000 | 277,778 |
| All Other | 9,933 | 6,332 |
| Segment Totals | 2,449,582 | 2,293,843 |
| Corporate Items | 433,037 | 440,243 |
| Consolidated Totals | \$ 2,882,619 | \$ 2,734,086 |

Investments in and Advances to Affiliates:

| <i>(Thousands of dollars)</i> | July 2, 2011 | December 31, 2010 |
|-------------------------------|-----------------|----------------------|
| Commodity Trading and Milling | \$ 156,801 | \$ 140,696 |
| Sugar | 3,096 | 2,957 |
| Turkey | 188,749 | 187,669 |
| Segment/Consolidated Totals | \$ 348,646 | \$ 331,322 |

Administrative services provided by the corporate office allocated to the individual segments represent corporate services rendered to and costs incurred for each specific segment with no allocation to individual segments of general corporate management oversight costs. Corporate assets include short-term investments, other current assets related to deferred compensation plans, fixed assets, deferred tax amounts and other miscellaneous items. Corporate operating losses represent certain operating costs not specifically allocated to individual segments.

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

LIQUIDITY AND CAPITAL RESOURCES

Summary of Sources and Uses of Cash

Cash and short-term investments as of July 2, 2011 increased \$11.4 million to \$384.7 million from December 31, 2010. The increase was the result of \$58.1 million of proceeds received from the sale of power generating facilities, as discussed below, and \$29.1 million in increased net borrowings. Partially offsetting this increase was cash used for capital expenditures of \$76.5 million. Cash from operating activities decreased \$205.5 million for the six months ended July 2, 2011 compared to the same period in 2010, primarily as a result of changes in working capital needs in the Commodity Trading and Milling segment for increases in receivables and inventories and also timing of payments for current liabilities. Partially offsetting this decrease was higher net earnings for the six months ended July 2, 2011 compared to the same period in 2010.

Acquisitions, Capital Expenditures and Other Investing Activities

During the six months ended July 2, 2011, Seaboard invested \$76.5 million in property, plant and equipment, of which \$14.6 million was expended in the Pork segment, \$12.1 million in the Marine segment, \$11.7 million in the Sugar segment and \$35.1 million in the Power segment. The Pork segment expenditures were primarily for additional finishing barns and improvements to existing facilities and related equipment. The Marine segment expenditures were primarily for purchases of cargo carrying and handling equipment and port development projects. In the Sugar segment, the capital expenditures were primarily for the continued development of the cogeneration plant with the remaining amount for normal upgrades to existing operations. Currently it is anticipated the cogeneration plant will be fully operational by the fourth quarter of 2011. The Power segment expenditures were primarily used for the construction of a 106 megawatt power generating facility for use in the Dominican Republic. The total cost of the project is estimated to be approximately \$125.0 million. Operations are anticipated to begin by the end of 2011 or early 2012. All other capital expenditures are of a normal recurring nature and primarily include replacements of machinery and equipment, and general facility modernizations and upgrades.

For the remainder of 2011, management has budgeted capital expenditures totaling \$114.2 million. The Pork segment plans to spend \$14.3 million primarily for additional finishing barns and, to a lesser degree, improvements to existing facilities and related equipment. The Marine segment has budgeted \$25.8 million primarily for additional cargo carrying and handling equipment. In addition, management will be evaluating whether to purchase additional containerized cargo vessels for the Marine segment and dry bulk vessels for the Commodity Trading and Milling segment during 2011. The Power segment plans to spend \$60.2 million primarily for the new power generating facility being constructed as discussed above. See Note 9 to the Condensed Consolidated Financial Statements for further discussion. The balance of \$13.9 million is planned to be spent in all other businesses. Management anticipates paying for these capital expenditures from available cash, the use of available short-term investments or Seaboard's available borrowing capacity.

During 2010, Seaboard agreed to invest in various limited partnerships as a limited partner that are expected to enable Seaboard to obtain certain low income housing tax credits over a period of approximately ten years. The total commitment is approximately \$17.5 million and the majority of the investment is expected to be made during late 2011 and 2012.

Seaboard has a 50% non-controlling interest in a bakery being built in Central Africa. The total project cost is estimated to be \$58.0 million but Seaboard's total investment has not yet been determined pending finalization of third party financing alternatives for a portion of the project. The bakery is not expected to be operational until the second half of 2011. As of July 2, 2011, Seaboard had invested \$15.0 million in this project.

On April 8, 2011, Seaboard closed the sale of its two power generating facilities in the Dominican Republic for \$73.1 million. See Note 9 to the Condensed Consolidated Financial Statements for further discussion.

Financing Activities and Debt

As of July 2, 2011, Seaboard had committed lines of credit totaling \$300.0 million and uncommitted lines totaling \$182.4 million. As of July 2, 2011, there were no borrowings outstanding under the committed lines of credit and borrowings under the uncommitted lines of credit totaled \$47.0 million. Outstanding standby letters of credit reduced Seaboard's borrowing capacity under its committed and uncommitted credit lines by \$43.1 million and \$5.3 million, respectively, primarily representing \$26.4 million for Seaboard's outstanding Industrial Development Revenue Bonds and \$16.5 million related to insurance coverage. Also included in notes payable as of July 2, 2011 was a term note of \$45.0 million.

Seaboard has a long-term credit agreement for \$114.0 million to finance the construction of the new power generating facility in the Dominican Republic noted above. During the first six months of 2011, Seaboard borrowed an additional \$16.1 million under this credit facility. As of July 2, 2011, \$32.4 million had been borrowed from this credit facility.

Seaboard's remaining 2011 scheduled long-term debt maturities total \$1.5 million. As of July 2, 2011, Seaboard had cash and short-term investments of \$384.7 million, total net working capital of \$1,031.2 million and a \$300.0 million committed line of credit maturing on July 10, 2013. Accordingly, management believes Seaboard's combination of internally generated cash, liquidity, capital resources and borrowing capabilities will be adequate for its existing operations and any currently known potential plans for expansion of existing operations or business segments for 2011. Management intends to continue seeking opportunities for expansion in the industries in which Seaboard operates, utilizing existing liquidity, available borrowing capacity and other financing alternatives.

On November 6, 2009, the Board of Directors authorized up to \$100.0 million for a new share repurchase program. For the six months ended July 2, 2011, Seaboard did not repurchase any shares of common stock. See Note 8 to the Condensed Consolidated Financial Statements for further discussion. Also, Seaboard currently does not intend to declare any dividends during 2011 and 2012.

See Note 7 to the Condensed Consolidated Financial Statements for a summary of Seaboard's contingent obligations, including guarantees issued to support certain activities of non-consolidated affiliates or third parties who provide services for Seaboard.

RESULTS OF OPERATIONS

Net sales for the three and six month periods of 2011 increased by \$350.1 million and \$798.0 million, respectively, over the same periods in 2010, which primarily reflected increased prices for and volumes of commodities traded and also an increase in overall sale prices for pork products.

Operating income increased by \$35.7 million and \$98.5 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases primarily reflect a one-time gain on sale of power generating facilities of \$51.4 million and, to a lesser extent, higher sugar prices. The increase for the six month period also reflects higher pork prices. The increases were partially offset by declining performance in the Marine segment from higher operating costs.

Pork Segment

| (Dollars in millions) | Three Months Ended | | Six Months Ended | |
|-----------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$441.4 | \$ 348.3 | \$865.4 | \$ 666.2 |
| Operating income | \$ 62.5 | \$ 58.6 | \$142.1 | \$ 85.0 |

Net sales for the Pork segment increased \$93.1 million and \$199.2 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases primarily reflect an increase in overall sales prices for pork products, especially during the first quarter of 2011, and, to a lesser extent, increased sales price for biodiesel and higher volume of pork products sold.

Operating income for the Pork segment increased \$3.9 million and \$57.1 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases were primarily a result of higher sales prices and, to a lesser extent, higher volumes of pork products sold as discussed above. Partially offsetting the increase was higher feed costs, especially during the second quarter of 2011, primarily from higher corn prices, and costs for hogs purchased from third parties. Management is unable to predict future market prices for pork products or the cost of feed and hogs purchased from third parties. However, management anticipates positive operating income for the remainder of 2011, although at a lower level than the first six months of 2011. As discussed in Note 9 to the Condensed Consolidated Financial Statements, there is a possibility that some amount of the ham-boning plant in Mexico could be deemed impaired during some future period including 2011, which may result in a charge to future earnings if current projections are not met.

Commodity Trading and Milling Segment

| <i>(Dollars in millions)</i> | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$ 621.0 | \$ 405.6 | \$ 1,333.2 | \$ 813.7 |
| Operating income as reported | \$ 15.2 | \$ 19.5 | \$ 38.3 | \$ 42.2 |
| Less mark-to-market adjustments | <u>2.2</u> | <u>(10.7)</u> | <u>(9.8)</u> | <u>(19.5)</u> |
| Operating income excluding mark-to-market adjustments | <u>\$ 17.4</u> | <u>\$ 8.8</u> | <u>\$ 28.5</u> | <u>\$ 22.7</u> |
| Income from affiliates | \$ 4.6 | \$ 6.0 | \$ 10.4 | \$ 10.9 |

Net sales for the Commodity Trading and Milling segment increased \$215.4 million and \$519.5 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases are primarily the result of increased prices for wheat and corn, and, to a lesser extent, increased volumes of commodities sold to third parties. In addition, \$101.1 million in net sales were recognized in the first quarter of 2011 related to previously deferred costs and deferred revenues under contracts for which the final sale prices were not fixed and determinable until the first quarter of 2011. As worldwide commodity price fluctuations cannot be predicted, management is unable to predict the level of future sales.

Operating income for this segment decreased \$4.3 million and \$3.9 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The decreases for the three and six month periods primarily reflect the \$12.9 million and \$9.7 million fluctuation of marking to market the derivative contracts, as discussed below. Excluding the effects of these derivative contracts, operating income increased \$8.6 million and \$5.8 million for the three and six month periods, respectively. The increases are primarily the result of increased volumes of commodities sold as discussed above and, to a lesser extent, higher operating income for consolidated milling operations as a result of more favorable market conditions. Partially offsetting these increases were write-downs of \$1.6 million and \$3.3 million in the three and six month periods of 2011, respectively, for certain grain inventories for customer contract performance issues, as discussed further in Note 3 to the Condensed Consolidated Financial Statements.

Due to the uncertain political and economic conditions in the countries in which Seaboard operates and the current volatility in the commodity markets, management is unable to predict future sales and operating results. However, management anticipates positive operating income for the remainder of 2011, excluding the potential effects of marking to market derivative contracts.

Had Seaboard not applied mark-to-market accounting to its derivative instruments, operating income for this segment would have been higher by \$2.2 million and lower by \$9.8 million, respectively, for the three and six month periods of 2011 and operating income would have been lower by \$10.7 million and \$19.5 million, respectively, for the three and six month periods of 2010, respectively. While management believes its commodity futures and options and foreign exchange contracts are primarily economic hedges of its firm purchase and sales contracts or anticipated sales contracts, Seaboard does not perform the extensive record-keeping required to account for these types of transactions as hedges for accounting purposes. Accordingly, while the changes in value of the derivative instruments were marked to market, the changes in value of the firm purchase or sales contracts were not. As products are delivered to customers, these existing mark-to-market adjustments should be primarily offset by realized margins or losses as revenue is recognized over time and thus, these mark-to-market adjustments could reverse in fiscal 2011. Management believes eliminating these adjustments, as noted in the table above, provides a more reasonable presentation to compare and evaluate period-to-period financial results for this segment.

Income from affiliates for the three and six month periods of 2011 decreased by \$1.4 million and \$0.5 million, respectively, from the same periods in 2010. Based on the uncertainty of local political and economic environments in the countries in which the flour and feed mills operate, management cannot predict future results.

Marine Segment

| (Dollars in millions) | Three Months Ended | | Six Months Ended | |
|-------------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$ 236.5 | \$ 215.6 | \$ 466.2 | \$ 419.0 |
| Operating income (loss) | \$ (11.1) | \$ 11.0 | \$ (4.0) | \$ 19.3 |

Net sales for the Marine segment increased \$20.9 million and \$47.2 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases are primarily the result of increased rates in most markets served during 2011 and higher cargo volumes as economic activity generally increased in 2011 compared to 2010.

Operating income for the Marine segment decreased \$22.1 million and \$23.3 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The decreases were primarily the result of cost increases for fuel for vessels, trucking and charter hire on a per unit shipped basis, especially in the second quarter of 2011 when fuel and trucking expenses increased significantly more than management anticipated. Partially offsetting the decreases were higher cargo rates as discussed above. Management cannot predict changes in future cargo volumes and cargo rates or to what extent changes in economic conditions in markets served will affect net sales or operating income during the remainder of 2011. However, based on recent significant cost increases for fuel and trucking, management currently anticipates continuing operating losses for the remainder of 2011.

Sugar Segment

| (Dollars in millions) | Three Months Ended | | Six Months Ended | |
|-------------------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$ 72.6 | \$ 45.0 | \$ 139.6 | \$ 98.9 |
| Operating income | \$ 21.6 | \$ 9.5 | \$ 44.0 | \$ 20.8 |
| Income (loss) from affiliates | \$ (0.1) | \$ 0.5 | \$ 0.2 | \$ 0.6 |

Net sales for the Sugar segment increased \$27.6 million and \$40.7 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases primarily reflect increased domestic sugar prices. Management cannot predict sugar prices for the remainder of 2011. Currently it is anticipated the cogeneration plant, discussed above, will be fully operational by the fourth quarter of 2011.

Operating income increased \$12.1 million and \$23.2 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010. The increases primarily represent higher margins from the increase in sugar prices discussed above. Management anticipates positive operating income for this segment for the remainder of 2011, although at a lower level than the first six months of 2011. However, beginning in late July a labor strike began at the sugar mill and if such strike continues for an extended period of time, it will result in a significantly shorter harvest season and could have a material impact to anticipated operating results for this segment.

Power Segment

| (Dollars in millions) | Three Months Ended | | Six Months Ended | |
|-----------------------|--------------------|-----------------|------------------|-----------------|
| | July 2, 2011 | July 3, 2010 | July 2, 2011 | July 3, 2010 |
| Net sales | \$ 24.7 | \$ 31.0 | \$ 57.0 | \$ 64.0 |
| Operating income | \$ 53.1 | \$ 3.7 | \$ 56.6 | \$ 7.7 |

Net sales for the Power segment decreased \$6.3 million and \$7.0 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010 primarily reflecting lower production levels, partially offset by higher rates. The lower production levels are the result of the sale of the power generating facilities as noted below which eliminated production for part of April 2011 and also because only one of the two facilities was subsequently leased and operated. The higher rates were attributable primarily to higher fuel costs, a component of pricing. Operating income increased \$49.4 million and \$48.9 million for the three and six month periods of 2011, respectively, compared to the same periods in 2010 primarily as a result of the gain on sale of power

generating facilities discussed below, partially offset by lower production levels discussed above.

See Note 9 to the Condensed Consolidated Financial Statements for the sale of certain assets of this business on April 8, 2011, subsequent leasing of one power generating facility and the construction of a new replacement power generating facility. As a result of the sale, during the second quarter of 2011, a gain on sale of assets of \$51.4 million was recognized in operating income. Management anticipates that sales will be significantly lower for the remainder of 2011 as a result of the reduced operations until the start-up of the new power generating facility, anticipated by the end of 2011 or early 2012. Management cannot predict future fuel costs or the extent to which rates will fluctuate compared to fuel costs. However, management anticipates positive operating income for this segment in 2011, although at a lower level than the first six months of 2011.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses increased by \$7.6 million and \$13.9 million for the three and six month periods of 2011 compared to same periods in 2010. The increases are primarily due to increased personnel costs in most segments and, to a lesser degree, costs related to Seaboard’s deferred compensation programs (which are offset by the effect of the mark-to-market investments recorded in other investment income discussed below). As a percentage of revenues, SG&A decreased to 3.8% for the three and six month periods of 2011 compared to 4.4% and 4.6% for the same periods in 2010 primarily as a result of increased sales in the Commodity Trading and Milling and Pork segments.

Interest Income

Interest income decreased \$1.7 million and \$2.7 million for the three and six month periods of 2011 compared to the same periods in 2010. The decreases primarily reflected a decrease in average funds invested.

Interest Income from Affiliates

Interest income from affiliates for 2011 primarily represents interest from a note receivable from Butterball, an affiliated company in which Seaboard has a 50% non-controlling voting interest. This note was put in place in December 2010.

Other Investment Income (Loss), Net

Other investment income (loss), net increased \$2.4 million and \$1.7 million for the three and six month periods of 2011 compared to the same periods in 2010. The increases primarily reflect income from the mark-to-market value of Seaboard’s investments related to the deferred compensation programs in 2011 compared to losses in 2010.

Foreign Currency Gains (Losses), Net

The fluctuations in foreign currency gains, net for the three and six months of 2011 compared to the same periods in 2010 primarily reflects foreign currency gains from Euro cash and short-term investment positions.

Income Tax Expense

The effective tax rate for the first six months of 2011, which approximates the expected annual tax rate, remained fairly constant compared to the tax rate for the year ended December 31, 2010. However, the tax rate for the first six months of 2011 is higher than the tax rate for the first six months of 2010 primarily due to higher projected domestic earnings relative to foreign earnings, as was the case in the last half of 2010.

OTHER FINANCIAL INFORMATION

In May 2011, the Financial Accounting Standards Board (FASB) issued guidance to amend the requirements related to fair value measurement which changed the wording used to describe many requirements in GAAP for measuring fair value and for disclosing information about fair value measurements. Additionally, the amendments clarify the FASB’s intent about the application of existing fair value measurement requirements. The amended guidance is effective for Seaboard on January 1, 2012. The adoption of this guidance is not expected to have a material impact on Seaboard’s financial position or net earnings.

In June 2011, the FASB issued guidance to revise the manner in which entities present comprehensive income in the financial statements. The new guidance removes the footnote presentation option currently used by Seaboard and requires entities to report components of comprehensive income in either a continuous statement of comprehensive income or two separate but consecutive statements. Seaboard will be required to make this change in presentation in the first quarter of 2012. The adoption of this guidance will not have an impact on Seaboard's financial position or net earnings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Seaboard is exposed to various types of market risks in its day-to-day operations. Seaboard utilizes derivative instruments to mitigate some of these risks including both purchases and sales of futures and options to hedge inventories, forward purchases and sale contracts. Primary market risk exposures result from changing commodity prices, foreign currency exchange rates and interest rates. From time to time, Seaboard may also enter into speculative derivative transactions not directly related to its raw material requirements. The nature of Seaboard's market risk exposure related to these items has not changed materially since December 31, 2010. See Note 5 to the Condensed Consolidated Financial Statements for further discussion.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures - Seaboard's management evaluated, under the direction of our Chief Executive and Chief Financial Officers, the effectiveness of Seaboard's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) as of July 2, 2011. Based upon and as of the date of that evaluation, Seaboard's Chief Executive and Chief Financial Officers concluded that Seaboard's disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports it files and submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported as and when required. It should be noted that any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any system of disclosure controls and procedures is based in part upon assumptions about the likelihood of future events. Due to these and other inherent limitations of any such system, there can be no assurance that any design will always succeed in achieving its stated goals under all potential future conditions.

Change in Internal Controls - There has been no change in Seaboard's internal control over financial reporting required by Exchange Act Rule 13a-15 that occurred during the fiscal quarter ended July 2, 2011 that has materially affected, or is reasonably likely to materially affect, Seaboard's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

There have been no material changes in the risk factors as previously disclosed in Seaboard's Annual Report on Form 10-K for the year ended December 31, 2010.

Item 6. Exhibits

- 31.1 Certification of the Chief Executive Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of the Chief Financial Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101 The following financial information from Seaboard Corporation's Quarterly Report on Form 10-Q for the quarter ended July 2, 2011, formatted in XBRL (Extensible Business Reporting Language): (1) Condensed Consolidated Statements of Earnings, (2) Condensed Consolidated Balance Sheets, (3) Condensed Consolidated Statements of Cash Flows, and (4) the Notes to Unaudited Condensed Consolidated Financial Statements *.

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise are not subject to liability under these sections.

This Form 10-Q contains forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of Seaboard Corporation and its subsidiaries (Seaboard). Forward-looking statements generally may be identified as statements that are not historical in nature; and

statements preceded by, followed by or that include the words "believes," "expects," "may," "will," "should," "could," "anticipates," "estimates," "intends," or similar expressions. In more specific terms, forward-looking statements, include, without limitation: statements concerning projection of revenues, income or loss, capital expenditures, capital structure or other financial items, including the impact of mark-to-market accounting on operating income; statements regarding the plans and objectives of management for future operations; statements of future economic performance; statements regarding the intent, belief or current expectations of Seaboard and its management with respect to: (i) Seaboard's ability to obtain adequate financing and liquidity, (ii) the price of feed stocks and other materials used by Seaboard; (iii) the sales price or market conditions for pork, grains, sugar, turkey and other products and services; (iv) statements concerning management's expectations of recorded tax effects under certain circumstances; (v) the volume of business and working capital requirements associated with the competitive trading environment for the Commodity Trading and Milling segment; (vi) the charter hire rates and fuel prices for vessels; (vii) the fuel costs and related spot market prices in the Dominican Republic; (viii) the ability of Seaboard to sell certain grain inventories in foreign countries at current cost basis and the related contract performance by customers; (ix) the effect of the fluctuation in foreign currency exchange rates; (x) statements concerning profitability or sales volume of any of Seaboard's segments; (xi) the anticipated costs and completion timetable for Seaboard's scheduled capital improvements, acquisitions and dispositions; or (xii) other trends affecting Seaboard's financial condition or results of operations, and statements of the assumptions underlying or relating to any of the foregoing statements.

This list of forward-looking statements is not exclusive. Seaboard undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions or otherwise. Forward-looking statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Actual results may differ materially from those contemplated by the forward-looking statements due to a variety of factors. The information contained in this report, including without limitation the information under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations," identifies important factors which could cause such differences.

SIGNATURES

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

SEABOARD CORPORATION

by: /s/ Robert L. Steer
Robert L. Steer, Executive Vice President,
Chief Financial Officer
(principal financial officer)

Date: August 9, 2011

by: /s/ John A. Virgo
John A. Virgo, Senior Vice President, Corporate Controller
and Chief Accounting Officer
(principal accounting officer)

Date: August 9, 2011

CERTIFICATIONS

I, Steven J. Bresky, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ Steven J. Bresky
Steven J. Bresky, Chairman of the Board,
President and Chief Executive Officer

CERTIFICATIONS

I, Robert L. Steer, certify that:

1. I have reviewed this report on Form 10-Q of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2011

/s/ Robert L. Steer
Robert L. Steer, Executive Vice President,
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2011 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2011

/s/ Steven J. Bresky
Steven J. Bresky, Chairman of the Board,
President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2011 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2011

/s/ Robert L. Steer
Robert L. Steer, Executive Vice President,
Chief Financial Officer