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SEABOARD CORP /DE/
Form 10-K/A
June 30, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2002

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 04-2260388
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

9000 W. 67th Street, Shawnee Mission, Kansas 66202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (913) 676-8800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock	American Stock
\$1.00 Par Value	Exchange

Securities registered pursuant of Section 12(g) of the Act:

None
(Title of class)

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 126-2 of the Act).

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Yes X No

The aggregate market value of 348,815 shares of voting stock held by nonaffiliates on January 31, 2003 was approximately \$86,663,087, based on the closing price of \$248.45 per share on June 29, 2002, the end of the registrant's second fiscal quarter. As of February 21, 2003, the number of shares of common stock outstanding was 1,255,053.90.

EXPLANATORY STATEMENT

This amendment to the Annual Report on Form 10-K/A for the year ended December 31, 2002 is being filed to include the audited financial statements of Fjord Seafood ASA (Fjord) for the year ended December 31, 2002 as required by Rule 3-09 of Regulation S-X. As of December 31, 2002, Seaboard Corporation owned a 20.7% interest in Fjord. In accordance with rule 12b-15 under the Securities and Exchange Act of 1934, as amended, the text of the amended item is set forth in its entirety in the following pages.

DOCUMENTS INCORPORATED BY REFERENCE

Part I, item 1(b), a part of item 1(c)(1) and the financial information required by item 1(d) and Part II, items 5, 6, 7, 7A and 8 are incorporated by reference to the Registrant's Annual Report to Stockholders furnished to the Commission pursuant to Rule 14a-3(b).

Part III, a part of item 10 and items 11, 12 and 13 are incorporated by reference to the Registrant's definitive proxy statement filed pursuant to Regulation 14A for the 2003 annual meeting of stockholders (the "2003 Proxy Statement").

This Form 10-K/A and its Exhibits (Form 10-K/A) contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which may include statements concerning projection of revenues, income or loss, capital expenditures, capital structure or other financial items, statements regarding the plans and objectives of management for future operations, statements of future economic performance, statements of the assumptions underlying or relating to any of the foregoing statements and other statements which are other than statements of historical fact. These statements appear in a number of places in this Form 10-K/A and include statements regarding the intent, belief or current expectations of the Company and its management with respect to (i) the cost and timing of the completion of new or expanded facilities, (ii) the Company's ability to obtain adequate financing and liquidity, (iii) the price of feed stocks and other materials used by the Company, (iv) the sale price for pork products from such operations, (v) the price for the Company's products and services, (vi) the demand for power and related spot prices in the Dominican Republic, (vii) the effect of the devaluation of the Argentine peso, (viii) the effect of the changes to the produce division operations on the consolidated financial statements of the Company, (ix) the potential effect of the proposed meat packer ban legislation on the Company's Pork Division, (x) the effect of the national strike in Venezuela on the Company's Marine Division, (xi) the potential effect of the Company's investments in a wine business and salmon and other seafood business on the consolidated financial statements of the Company, (xiii) the potential impact of various environmental

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actions pending or threatened against the Company, or (xiii) other trends affecting the Company's financial condition or results of operations. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially as a result of various factors. The accompanying information contained in this Form 10-K/A, 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.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) The following documents are filed as part of this report:

- **1. Consolidated financial statements.
See Index to Consolidated Financial Statements on page F-1.
2. Consolidated financial statement schedules.
See Index to Consolidated Financial Statements on page F-1.
3. Exhibits.
 - 3.1 - Registrant's Certificate of Incorporation, as amended. Incorporated by reference to Exhibit 3.1 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1992.
 - 3.2 - Registrant's By-laws, as amended. Incorporated by reference to Exhibit 3.2 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.
 - 4.1 - Note Purchase Agreement dated December 1, 1993 between the Registrant and various purchasers as listed in the exhibit. The Annexes and Exhibits to the Note Purchase Agreement have been omitted from the filing, but will be provided supplementally upon request of the Commission. Incorporated by reference to Exhibit 4.1 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.
 - 4.2 - Seaboard Corporation 6.49% Senior Note Due December 1, 2005 issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.2 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.
 - 4.3 - Note Purchase Agreement dated June 1, 1995 between the registrant and various purchasers as listed in the exhibit. The Annexes and Exhibits to the Note Purchase Agreement have been omitted from the filing, but will be provided supplementally upon request of the Commission. Incorporated by reference to Exhibit 4.3 of

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Registrant's Form 10-Q for the quarter ended September 9, 1995.

4.4 - Seaboard Corporation 7.88% Senior Note Due June 1, 2007 issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.4 of Registrant's Form 10-Q for the quarter ended September 9, 1995.

4.5 - Seaboard Corporation Note Agreement dated as of December 1, 1993 (\$100,000,000 Senior Notes due December 1, 2005). First Amendment to Note Agreement. Incorporated by reference to Exhibit 4.7 of Registrant's Form 10-Q for the quarter ended March 23, 1996.

4.6 - Seaboard Corporation Note Agreement dated as of June 1, 1995 (\$125,000,000 Senior Notes due June 1, 2007). First Amendment to Note Agreement. Incorporated by reference to Exhibit 4.8 of Registrant's Form 10-Q for the quarter ended March 23, 1996.

4.7 - Second Amendment to the Note Purchase Agreements dated as of December 1, 1993 (\$100,000,000 Senior Notes due December 1, 2005). Incorporated by reference to Exhibit 4.1 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.8 - Second Amendment to the Note Purchase Agreements dated as of June 1, 1995 (\$125,000,000 Senior Notes due June 1, 2007). Incorporated by reference to Exhibit 4.2 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.9 - Seaboard Corporation Note Purchase Agreement dated as of September 30, 2002 between the Registrant and various purchasers as listed in the exhibit. The Annexes and Exhibits to the Note Purchase Agreement have been omitted from the filing, but will be provided supplementally upon request of the Commission. Incorporated by reference to Exhibit 4.3 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.10 - Seaboard Corporation \$32,500,000 5.8% Senior Note, Series A, due September 30, 2009 issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.4 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.11 - Seaboard Corporation \$38,000,000 6.21% Senior Note, Series B, due September 30, 2009 issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.5 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.12 - Seaboard Corporation \$7,500,000 6.21% Senior Note, Series C, due September 30, 2012

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issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.6 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

4.13 - Seaboard Corporation \$31,000,000 6.92% Senior Note, Series D, due September 30, 2012 issued pursuant to the Note Purchase Agreement described above. Incorporated by reference to Exhibit 4.7 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

- * 10.1 - Registrant's Executive Retirement Plan dated January 1, 1997. The addenda have been omitted from the filing, but will be provided supplementary upon request of the Commission. Incorporated by reference to Exhibit 10.1 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.
- * 10.2 - Registrant's Supplemental Executive Benefit Plan as Amended and Restated. Incorporated by reference to Exhibit 10.2 of Registrants Form 10-K for fiscal year ended December 31, 2000.
- * 10.3 - Registrant's Supplemental Executive Retirement Plan for H. Harry Bresky dated March 21, 1995. Incorporated by reference to Exhibit 10.3 of Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- * 10.4 - Registrant's Executive Deferred Compensation Plan dated January 1, 1999. Incorporated by reference to Exhibit 10.1 of Registrant's Form 10-Q for the quarter ended March 31, 1999.
- * 10.5 - First Amendment to Registrant's Executive Retirement Plan as Amended and Restated January 1, 1997, dated February 28, 2001, amending Registrant's Executive Retirement Plan dated January 1, 1997 referenced as Exhibit 10.1. Incorporated by reference to Exhibit 10.6 of Registrant's Form 10-K for fiscal year ended December 31, 2000.
- * 10.6 - Registrant's Investment Option Plan dated December 18, 2000. Incorporated by reference to Exhibit 10.7 of Registrant's Form 10-K for fiscal year ended December 31, 2000.

10.7 - Reorganization Agreement by and between Seaboard Corporation and Seaboard Flour Corporation as of October 18, 2002 incorporated by reference to Exhibit 10.1 of the Form 8-K dated October 18, 2002.

10.8 - Purchase and Sale Agreement dated October 18, 2002 by and between Flour Holdings LLC and Seaboard Flour Corporation with respect to which the "Earnout Payments" thereunder have been assigned to Seaboard Corporation. Incorporated by

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reference to Exhibit 10.2 of Registrant's Form 10-Q for the quarter ended September 28, 2002.

**13 - Sections of Annual Report to security holders incorporated by reference herein.

**21 - List of subsidiaries.

99.1 - 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.

99.2 - 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.

* Management contract or compensatory plan or arrangement.

** Previously filed with the Form 10-K dated March 4, 2003.

(b) Reports on Form 8-K

- i. Seaboard Corporation filed Form 8-K dated October 8, 2002 announcing completion of a private placement of Senior Notes and its intentions for the use of the proceeds.
- ii. Seaboard Corporation filed Form 8-K dated October 18, 2002 announcing the repurchase of 232,414.85 shares of common stock from its parent, Seaboard Flour Corporation.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, 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, Senior Vice President, Treasurer
and Chief Financial Officer (principal financial
officer)

Date: June 30, 2003

CERTIFICATIONS

I, H. H Bresky, certify that:

1.I have reviewed this annual report, as amended, on Form 10-K/A of Seaboard Corporation;

2.Based on my knowledge, this annual 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

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circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures 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 annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 30, 2003

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

CERTIFICATIONS

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I, Robert L. Steer, certify that:

1.I have reviewed this annual report, as amended, on Form 10-K/A of Seaboard Corporation;

2.Based on my knowledge, this annual 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 annual report;

3.Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual report;

4.The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a)designed such disclosure controls and procedures 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 annual report is being prepared;

b)evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c)presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5.The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a)all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b)any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6.The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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Date: June 30, 2003

/s/Robert L. Steer
Robert L. Steer, Senior Vice President,
Treasurer, and Chief Financial Officer

SEABOARD CORPORATION AND SUBSIDIARIES
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Financial Statements

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The audit of the financial statements of Fjord Seafood ASA was conducted in accordance with auditing standards and practices generally accepted in Norway which differ from auditing standards generally accepted in the United States of America.

The individual financial statements of all other nonconsolidated foreign affiliates, which would be required if each such foreign affiliate were a Registrant, are omitted because (a) the Registrant's and its other subsidiaries' investments in and advances to such foreign affiliates do not exceed 20% of the total assets as shown by the most recent consolidated balance sheet and (b) the Registrant's and its other subsidiaries' equity in the earnings before income taxes and extraordinary items of the foreign affiliates does not exceed 20% of such income of the Registrant and consolidated subsidiaries compared to the average income for the last five fiscal years.

Combined condensed financial information as to assets, liabilities and results of operations have been presented for nonconsolidated foreign affiliates in Note 5 of "Notes to the Consolidated Financial Statements."

All other schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related consolidated notes.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Seaboard Corporation:

Under date of February 21, 2003, we reported on the consolidated balance sheets of Seaboard Corporation and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of earnings, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2002, as contained in the December 31, 2002 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year ended December 31, 2002. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement Schedule II as listed in the accompanying index. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

KPMG LLP

Kansas City, Missouri

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February 24, 2003

Schedule II

SEABOARD CORPORATION AND SUBSIDIARIES
Valuation and Qualifying Accounts
(In Thousands)

	Balance at beginning of year	Provision (1)	Write-offs net of recoveries	Acquisitions and Disposals
Year ended December 31, 2002:				
Allowance for doubtful accounts	\$ 20,571	62	(4,455)	-
Drydock accrual	\$ 6,052	3,709	(3,368)	-
Year ended December 31, 2001:				
Allowance for doubtful accounts	\$ 29,801	206	(9,436)	-
Drydock accrual	\$ 5,496	5,356	(4,800)	-
Year ended December 31, 2000:				
Allowance for doubtful accounts	\$ 29,075	12,276	(8,199)	(3,351)
Drydock accrual	\$ 5,444	4,051	(3,999)	-