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SEABOARD CORP /DE/  
Form DEF 14A  
March 05, 2012

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

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934  
(Amendment No. \_\_)

Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]  
Check the appropriate box:  
 [ ] Preliminary Proxy Statement  
 [ ] Confidential, for Use of the Commission Only (as  
permitted by Rule 14a-6(e) (2))  
 [X] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
 [ ] Soliciting Material Pursuant to Section 240.14a-12

SEABOARD CORPORATION

\_\_\_\_\_  
(Name of Registrant as Specified In Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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[X] No fee required.  
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SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
APRIL 23, 2012

Notice is hereby given that the 2012 Annual Meeting of Stockholders of Seaboard Corporation, a Delaware corporation, will be held at the Westin Waltham, 70 3rd Avenue, Waltham, Massachusetts, on Monday, April 23, 2012, commencing at 9:00 a.m., local time, and thereafter as it may from time to time be adjourned, for the following purposes:

1. To elect five directors to hold office until the 2013 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To consider and act upon ratification and approval of the selection of KPMG LLP as the independent auditors of Seaboard for the year ending December 31, 2012;
3. To consider and act upon a stockholder proposal, if introduced at the meeting, as described in the accompanying proxy statement; and
4. To transact such other business as properly may come before the meeting.

The Board of Directors has fixed the close of business on Monday, February 27, 2012, as the record date for determination of the stockholders entitled to notice of, and to vote at, the annual meeting.

By order of the Board of  
Directors,

David M. Becker,  
Senior Vice President,  
General Counsel and Secretary

March 9, 2012

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE FOLLOW THE SPECIFIC VOTING INSTRUCTIONS APPEARING ON THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING.

IMPORTANT NOTICE Regarding the Availability of Proxy  
Materials

For the Stockholder Meeting to be held on April 23, 2012

This notice of annual meeting and accompanying proxy materials are available to you on the Internet. We encourage you to review all of the important information contained in the proxy materials before voting.

Our Company's Proxy Statement, Annual Report and other

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proxy materials to Stockholders are available at:  
www.seaboardcorp.com (under "Investors" and "SEC Filings"  
tabs)

SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
APRIL 23, 2012

March 9, 2012

### Date, Time and Place of the Meeting

This proxy statement is furnished in connection with the solicitation of proxies for use at the annual meeting of stockholders of Seaboard Corporation ("Seaboard") to be held on Monday, April 23, 2012, commencing at 9:00 a.m., local time, and at any adjournment thereof. The meeting is called for the purposes set forth in the foregoing Notice of Annual Meeting, and will be held at the Westin Waltham, 70 3rd Avenue, Waltham, Massachusetts. You may obtain directions to the location of the annual meeting by calling us at (913) 676-8800.

### Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the February 27, 2012 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,210,597.24 shares of common stock, \$1.00 par value, outstanding and entitled to vote as of the record date. Each such share of common stock is entitled to one vote on each matter properly to come before the annual meeting. This proxy statement and the enclosed form of proxy were first sent or given to stockholders on or about March 9, 2012.

### Quorum Requirement

A quorum of stockholders is necessary to hold a valid meeting. A majority of our outstanding shares of common stock on the record date, or 605,299 shares, will be needed to establish a quorum for the annual meeting. Votes cast at the annual meeting will be tabulated by persons duly appointed to act as inspectors of election and voting for the annual meeting. The inspectors of election and voting will treat shares represented by a properly signed and returned proxy as present at the annual meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote or abstaining. Likewise, the inspectors will treat shares of stock represented by proxies reflecting one or more "broker non-votes" as present for purposes of determining a quorum. Broker non-votes are proxies with respect to shares held in record name by brokers

or nominees, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote with respect to one or more matters; (ii) the broker or nominee does not have discretionary voting power under applicable national securities exchange rules or the instrument under which it serves in such capacity; and (iii) the record holder has indicated on the proxy card or otherwise notified Seaboard that it does not have authority to vote such shares on such matter or matters.

#### Attending the Meeting and Voting in Person

If you plan to attend the annual meeting and vote in person, we will give you a ballot when you arrive. However, if your shares are held in the name of your broker, bank or other nominee (commonly referred to as being held in "street" name), proof of ownership may be required for you to be admitted to the meeting. A recent brokerage statement and letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

#### Voting by Proxy

The Board of Directors solicits your proxy in the form enclosed for use at the annual meeting. You may vote your shares by completing the proxy card with your vote, signature and date, and returning it by mail in the envelope provided, or you can follow the instructions on the proxy card to cast your vote via the Internet or telephone. Any stockholder giving a proxy in accordance with the enclosed form may revoke it at any time before it is exercised. A stockholder may revoke his or her proxy by delivering to the Secretary of Seaboard a written notice of revocation or a duly executed proxy bearing a later date, or by attending the meeting and voting in person. A duly completed proxy will be voted at the annual meeting in accordance with the instructions of the stockholder. Where a stockholder's voting instructions are not specified in the completed proxy, the shares represented by the proxy will be voted "for" the election of the nominees for director listed herein, "for" ratification of the selection of KPMG LLP as independent auditors for 2012, and "against" the stockholder proposal described herein that would encourage management to create and announce a plan for phasing out the confinement of breeding pigs in gestation crates. The Board of Directors does not know of any matters that will be brought before the meeting other than those referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the meeting, it is intended that the persons named in the enclosed form of proxy, or their substitutes acting thereunder, will vote on such matter in accordance with their discretion and judgment. If

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your shares of common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Seaboard will bear all expenses in connection with the solicitation of proxies, including preparing, assembling and mailing this proxy statement. After the initial mailing of this proxy statement, proxies may be solicited by mail, telephone, facsimile transmission or personally by directors, officers, employees or agents of Seaboard. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward soliciting materials to beneficial owners of shares held of record by them, and their reasonable out-of-pocket expenses will be paid by Seaboard.

Vote Required

A favorable plurality of votes cast (a number greater than those cast for any other candidates) is necessary to elect members of the Board of Directors. Accordingly, abstentions or broker non-votes as to the election of directors will not affect the election of the candidates receiving the plurality of votes. The other proposals set forth herein require the affirmative vote of a majority of the shares represented at the meeting. Shares represented by broker non-votes as to such

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matters are treated as not being present for the purposes of such matters, while abstentions as to such matters are treated as being present but not voting in the affirmative. Accordingly, the effect of broker non-votes is only to reduce the number of shares considered to be present for the consideration of such matters, while abstentions will have the same effect as votes against the matter.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of January 31, 2012 (unless otherwise indicated below) regarding the beneficial ownership of Seaboard's common stock by the only persons known to us to own beneficially 5 percent or more of Seaboard's common stock. Unless otherwise indicated, all beneficial ownership consists of sole voting and sole investment power.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Steven J. Bresky(1) c/o Seaboard Flour, LLC 1320 Centre Street, Suite 200 Newton Center, MA 02459	902,511.24	74.6%
Seaboard Flour, LLC(2) 1320 Centre Street, Suite 200	465,825.69	38.5%

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Newton Center, MA 02459

SFC Preferred LLC(2) 1320 Centre Street, Suite 200 Newton Center, MA 02459	428,122.55	35.4%
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FMR LLC(3) 82 Devonshire Street Boston, MA 02109	61,046	5.0%
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(1) The shares reported include 2,538 shares of Seaboard's common stock owned directly; 465,825.69 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of Seaboard Flour LLC, with the right to vote Seaboard shares owned by Seaboard Flour LLC; 428,122.55 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of SFC Preferred LLC, with the right to vote Seaboard shares owned by SFC Preferred LLC; 1,775 shares of Seaboard's common stock that may be attributed to S. Bresky, as co-trustee of a trust which owns such shares; and 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust. All of the common units of Seaboard Flour LLC and SFC Preferred LLC (collectively, the "Seaboard Flour Entities") are held by S. Bresky and other members of the Bresky family, including trusts created for their benefit.

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(2) S. Bresky, Chairman of the Board, President and Chief Executive Officer of Seaboard, and other members of the Bresky family, including trusts created for their benefit, beneficially own all of the common units of the Seaboard Flour Entities. S. Bresky is the co-trustee and beneficiary of some of the trusts owning units of the Seaboard Flour Entities, and may be deemed to have indirect beneficial ownership of Seaboard's common stock held by the Seaboard Flour Entities by virtue of his position as manager of both of the Seaboard Flour Entities, with the right to vote Seaboard shares owned by the Seaboard Flour Entities.

(3) The information with respect to the holdings of FMR LLC is provided as of December 31, 2011, based on a Schedule 13G filed by FMR LLC with the SEC on February 14, 2012. FMR LLC reports that, of the 61,046 shares beneficially owned, it has sole voting power with respect to 13,446 shares and sole dispositive power with respect to all 61,046 shares. Fidelity Management & Research Company ("Fidelity"), a wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act of 1940 ("Investment Advisers Act"), is the beneficial owner of 47,600 shares as a result of acting as investment adviser to various investment companies registered under the Investment Company

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Act of 1940. Edward C. Johnson 3d (Chairman of FMR LLC) and FMR LLC, through its control of Fidelity, and the funds each have sole power to dispose of the 47,600 shares owned by the funds. Members of the family of Edward C. Johnson 3d are the predominant owners, directly or through trusts, of Series B common shares of FMR LLC, representing 49 percent of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders of FMR LLC have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Neither FMR LLC nor Edward C. Johnson 3d has the sole power to vote or direct the voting of the shares owned directly by the Fidelity funds, which power resides with the funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the funds' Boards of Trustees. Pyramis Global Advisors, LLC ("Pyramis"), an indirect wholly-owned subsidiary of FMR LLC and an investment adviser registered under the Investment Advisers Act, is the beneficial owner of 13,446 shares as a result of its serving as investment manager of institutional accounts, non-U.S. mutual funds or investment companies registered under the Investment Company Act of 1940 owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis, each has sole dispositive power over 13,446 shares and sole power to vote or to direct the voting of 13,446 shares owned by the institutional accounts of funds advised by Pyramis, as reported above.

SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table sets forth certain information as of January 31, 2012 regarding the beneficial ownership of Seaboard's common stock by each of our directors and director nominees, each of our executive officers named in the Summary Compensation Table on page 10 and all of our directors and executive officers as a group.

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Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Steven J. Bresky	902,511.24 (1)	74.6%
David A. Adamsen	20	*
Douglas W. Baena	100	*
Joseph E. Rodrigues	200	*
Edward I. Shifman, Jr.	5	*
Robert L. Steer	- 0 -	*
Rodney K. Brenneman	- 0 -	*
David M. Dannov	10	*
Edward A. Gonzalez	- 0 -	*
Terry J. Holton	- 0 -	*
All directors and executive officers as a group (20 persons)	903,006.24	74.7%

(1) The nature of the beneficial ownership of the shares reported is set forth in footnote (1) to the table under "Principal Stockholders" above.

\* Less than one percent.

ITEM 1: ELECTION OF DIRECTORS

Our Board of Directors has fixed the number of directors at five, and has nominated the persons set forth below for election at the annual meeting. Unless otherwise specified, proxies will be voted in favor of the election as directors of the following five persons for a term of one year and until their successors are elected and qualified.

Name	Age	Principal Occupations and Positions and Specific Experience, Qualifications, Attributes or Skills	Director Since
Steven J. Bresky	58	Director, Seaboard Corporation; President and Chief Executive Officer (since July 2006), Seaboard Corporation; Manager, Seaboard Flour (since 2006). Mr. Bresky is particularly qualified to be a Director of Seaboard based on his experience in working for Seaboard for more than 30 years, including acting as President of Seaboard Corporation and as President of Seaboard's Overseas Division.	2005
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David A. Adamsen	60	Director and Member of Audit Committee, Seaboard Corporation; former Vice President - Wholesale Sales (January 2009-2010), C&S Wholesale Grocers (wholesale food distribution company); Vice President - Wholesale & Manufacturing (2005-2008), The Penn Traffic Co. (retail and wholesale food distribution company). Mr. Adamsen has worked for more than 35 years in the food, food distribution, and food manufacturing businesses. His experience and knowledge make him qualified as a Director for Seaboard.	1995
Douglas W. Baena	69	Director and Chairman of Audit Committee, Seaboard Corporation; self-employed (since 1997), engaging in facilitation of equipment lease financings and consulting, doing business as CreditAmerica Corporation. Mr. Baena has an educational background in accounting and has experience working as a Certified Public Accountant. He also has experience arranging lease financing transactions for companies. This	2001



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accounting and finance background provides experience and attributes which are desirable for a Seaboard Director.

Joseph E. Rodrigues	75	Director, Seaboard Corporation. Mr. Rodrigues is a retired former Executive Vice President and Treasurer of Seaboard Corporation, who worked for more than 20 years in various operational and executive positions for Seaboard prior to retiring in 2001. Mr. Rodrigues had responsibilities with Seaboard relating to most of its businesses, making him valuable as a director.	1990
Edward I. Shifman, Jr.	68	Director and Member of Audit Committee, Seaboard Corporation. Mr. Shifman is retired and has experience working as a banker for more than 30 years for various financial institutions, providing experience qualifying him to serve as a Director.	2009

Edward I. Shifman, Jr. is a first cousin of Steven J. Bresky.

There are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was nominated.

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In case any person or persons named herein for election as directors are not available for election at the annual meeting, proxies may be voted for a substitute nominee or nominees (unless the authority to vote for all nominees or for the particular nominee who has ceased to be a candidate has been withheld), as well as for the balance of those named herein. Management has no reason to believe that any of the nominees for the election as director will be unavailable.

The Board of Directors recommends that you vote for the election as directors of the five persons listed above.

### BOARD OF DIRECTORS INFORMATION

#### Meetings of the Board

The Board of Directors held four meetings in fiscal 2011, one of which was a telephonic meeting. Other actions of the Board of Directors were taken by unanimous written consent, as needed. Each director attended more than 75 percent of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board on which he served.

Seaboard does not have any policy requiring

directors to attend Seaboard's annual meeting of stockholders, although generally the directors have attended Seaboard's annual stockholders' meetings. All directors, except Mr. Bresky, attended the 2011 annual meeting.

#### Controlled Corporation

Seaboard is a "controlled corporation," as defined in the rules of the NYSE Amex Equities, because more than 50 percent of the voting power of Seaboard is owned by the Seaboard Flour Entities. As such, Seaboard is exempted from many of the requirements regarding Board of Director committees and independence. The members of our Board of Directors who are independent within the meaning of the NYSE Amex Equities listing standards are Joseph E. Rodrigues, David A. Adamsen, Douglas W. Baena and Edward I. Shifman, Jr.

#### Board Leadership Structure and Role in Risk Oversight

Steven J. Bresky serves as both Seaboard's principal executive officer and Chairman of the Board. Steven J. Bresky is the beneficial owner of approximately 74.6 percent of Seaboard, and has more than 30 years' experience with Seaboard. Seaboard does not have a lead independent director. Seaboard believes that Steven J. Bresky has a sufficient vested interest in Seaboard on the basis of his stock ownership position, and has the experience necessary to lead Seaboard as both the principal executive officer and Chairman of the Board.

The Audit Committee of the Board of Directors provides risk oversight of Seaboard with respect to the audit of Seaboard's financial statements, Seaboard's internal audit function and any financial matters reported to Seaboard's Vice President of Internal Audit or other Seaboard representative. The Audit Committee administers this oversight function through Audit Committee meetings and periodic meetings in private with Seaboard's auditors, KPMG, and Seaboard's Vice President of Internal Audit. The Board of Directors does not have any other significant oversight function, aside from performance of the Board of Director function through

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periodic meetings. The Board of Directors does not believe that its role in risk oversight of Seaboard has any significant effect on the Board's leadership structure.

#### Committees of the Board

Seaboard's Board of Directors has established an Audit Committee. There currently are no other standing executive, compensation, nominating or other committees of Seaboard's Board of Directors, or committees performing similar functions of the Board.

Audit Committee. Seaboard's Board of Directors has established an Audit Committee comprised solely of independent directors. The members of the Audit Committee are David A. Adamsen, Douglas W. Baena and Edward I. Shifman, Jr. Mr. Baena is Chairman of the Audit Committee. The Audit Committee selects and retains independent auditors and assists the Board in its oversight of the integrity of Seaboard's financial statements, including the performance of our independent auditors in their audit of our annual financial statements. The Audit Committee meets with management and the independent auditors, as may be required. The independent auditors have full and free access to the Audit Committee, without the presence of management. The Board of Directors has determined that Douglas W. Baena is an "audit committee financial expert" and is "independent," within the meaning of the listing standards of NYSE Amex Equities. The Audit Committee held five meetings in fiscal 2011, three of which were telephonic meetings.

#### Director Nominations

The Board of Directors believes it is not necessary to have a separate nominating committee because of the low turnover of Board of Director seats and because the entire Board of Directors participates in the consideration of director nominees. There currently is no charter that establishes procedures for the Board's consideration of director nominees. The Board believes that it should be comprised of directors with varied, complementary backgrounds, and that directors should, at a minimum, have expertise that may be useful to Seaboard. Directors should also possess the highest personal and professional ethics, and should be willing and able to devote the required amount of time to Seaboard's business. In determining whether a director should be retained and stand for re-election, the Board also considers that member's performance and contribution to the Board during his tenure with the Board. Seaboard's policy is to consider nominees who are submitted by stockholders on a case-by-case basis. All nominees, including those submitted by stockholders, will be evaluated using generally the same methods and criteria, although those methods and criteria are not standardized and may vary from time to time. The Board does not have any policy with respect to diversity and does not consider diversity in identifying nominees for Director.

#### Communication with the Board

The Board of Directors does not provide a process for stockholders to send communications to the Board because it believes that the process available under applicable federal securities laws for stockholders to submit proposals for consideration at the annual meeting is adequate.

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### Compensation of Directors

The following table shows the compensation received by each member of our Board of Directors (other than those who are named executive officers in the Summary Compensation table on page 10) for service on the Board in 2011.

Director Compensation Table

	Fees Earned or Paid in Cash	All Other Compensation(1)	Total
Douglas W. Baena	\$68,500	\$40,000	\$108,500
David A. Adamsen	\$61,500	- 0 -	\$ 61,500
Edward I. Shifman, Jr.	\$61,500	- 0 -	\$ 61,500
Joseph E. Rodrigues	\$50,500	\$40,736	\$ 91,236

(1) All Other Compensation for D. Baena was for consulting services related to Seaboard's executive compensation agreements and plans. All Other Compensation for J. Rodrigues was the cost of providing private airplane transportation on account of a family medical emergency, and a tax gross-up in the amount of \$19,676 to reimburse him for the taxes incurred on account of this benefit.

Beginning with the second quarter, 2011, each non-employee director received \$12,500 quarterly (\$10,000 for the first quarter) and an additional \$2,000 per quarter for service on the Audit Committee of the Board. The Chairman of the Audit Committee also received an additional \$2,000 per quarter, beginning with the second quarter (\$1,000 for the first quarter). Each non-employee director also receives an additional \$1,500 for each in-person Board or Audit Committee meeting. All director compensation represents fees paid in cash only.

### EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table shows all compensation earned, during the fiscal years indicated, by the Chief Executive Officer, the Chief Financial Officer, the three other highest paid executive officers of Seaboard and one former executive officer of Seaboard (the "Named Executive Officers") for such period in all capacities in which they have served:

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Summary Compensation Table

Name and Principal Position	Year	Change in Pension Value And Non-Qualified Deferred Compensation				All Other Compensation(4)	Total
		Salary(1)	Bonus(2)	Earnings(3)	Compensation(4)		
		(\$)	(\$)	(\$)	(\$)	(\$)	

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Steven J. Bresky	2011	865,000	1,200,000	3,008,397	117,271	5,190,668
President	2010	845,000	1,200,000	2,954,501	118,805	5,118,306
Chief Executive Officer	2009	858,985	850,000	958,291	117,584	2,784,860
Robert L. Steer	2011	660,000	1,100,000	1,574,036	125,564	3,459,600
Executive Vice President,	2010	645,000	1,100,000	1,578,361	119,293	3,442,654
Chief Financial Officer	2009	655,631	800,000	1,138,546	134,101	2,728,278
David M. Dannov	2011	395,000	675,000	1,499,859	103,648	2,673,507
President, Seaboard Overseas Trading Group	2010	360,000	850,000	960,785	78,558	2,249,343
	2009	349,592	700,000	599,093	84,336	1,733,021
Edward A. Gonzalez	2011	410,000	600,000	678,711	82,005	1,770,716
President, Seaboard Marine Ltd.	2010	397,000	750,000	631,820	107,384	1,886,204
	2009	403,531	600,000	393,250	106,592	1,503,373
Terry J. Holton(5)	2011	304,500	450,000	494,975	58,380	1,307,855
President, Seaboard Foods LLC						
Rodney K. Brenneman	2011	614,611	850,000	2,101,995	160,210	3,726,816
President, Butterball	2010	507,000	1,000,000	1,040,362	110,785	2,658,147
Former President, Seaboard Foods LLC	2009	515,592	700,000	630,866	109,224	1,955,682

(1) Salary includes amounts deferred at the election of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan, such plans being described below under "Benefit Plans." Salary for R. Brenneman for 2011 includes amounts earned for services to Seaboard prior to September 1, 2011 and to Butterball thereafter.

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(2) Reflects guaranteed bonus, under Employment Agreements described below, and discretionary bonus earned, and includes amounts deferred at the election of the Named Executive Officers under Seaboard's 401(k) Retirement Savings Plan, the Seaboard Corporation Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan described below under "Benefit Plans." The bonus for R. Brenneman for 2011 is for service to Seaboard.

(3) Reflects the actuarial increase in the present value of the Named Executive Officer's benefits under all retirement plans, for which information is provided in the Pension Benefits table on page 16, determined using interest rate and mortality rate assumptions, consistent with those used in Seaboard's financial statements. These amounts for 2011 are the amounts set forth in the Summary Compensation Table. These

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amounts for 2010 are as follows: S. Bresky, \$2,796,049; R. Steer, \$1,424,100; D. Dannov, \$956,458; E. Gonzalez, \$631,820; and R. Brenneman, \$1,002,889. These amounts for 2009 are as follows: S. Bresky, \$750,292; R. Steer, \$936,048; D. Dannov, \$593,413; E. Gonzalez, \$393,250; and R. Brenneman, \$572,361. For 2011, there were no above-market or preferential earnings on contributions under the Investment Option Plan described below. The amounts for 2010 and 2009 reflect the above-market earnings on contributions under the Investment Option Plan described below. The amounts for 2010 are as follows: S. Bresky, \$158,452; R. Steer, \$154,261; R. Brenneman, \$37,473; D. Dannov, \$4,327; and T. Holton, \$32,935. The amounts for 2009 are as follows: S. Bresky, \$207,999; R. Steer, \$202,498; R. Brenneman, \$58,505; D. Dannov, \$5,680; and T. Holton, \$43,298.

- (4) Included in All Other Compensation are Seaboard matching contributions under the Non-Qualified Deferred Compensation Plan, such plan being described below under "Benefit Plans." These amounts for 2011 are as follows: S. Bresky, \$54,649; R. Steer, \$46,195; D. Dannov, \$27,000; E. Gonzalez, \$28,000; T. Holton, \$11,852; and R. Brenneman, \$34,915. For R. Brenneman for 2011, this amount also includes \$4,933 paid by Butterball to provide him with an effective overall 3 percent 401(k) matching percentage on his compensation, which he is not being provided by the Butterball 401(k) on account of the Internal Revenue Code limitation on the amount of compensation on which benefits can be provided in 401(k) plans.

Also included in All Other Compensation are the amounts earned for unused paid time off. These amounts for 2011 are as follows: S. Bresky, \$4,990; R. Steer, \$25,385; D. Dannov, \$15,192; E. Gonzalez, \$15,769; T. Holton, \$11,712; and R. Brenneman, \$25,691.

Also included in All Other Compensation are Seaboard's contributions to its 401(k) Retirement Savings Plan on behalf of the Named Executive Officers, amounts paid for disability and life insurance and individual perquisites, including amounts paid as an automobile allowance, fuel card usage, personal usage of Seaboard's airplane, a gross-up for related taxes and in addition for R. Brenneman, for use of a company car and furnished

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housing, as paid by Butterball. Reimbursement for taxes owed on the above-stated items total as follows for each of the Named Executive Officers for 2011: S. Bresky, \$18,798; R. Steer, \$15,779; D. Dannov, \$19,646; E. Gonzalez, \$10,133; T. Holton, \$8,054; and R. Brenneman, \$31,628.

- (5) Mr. Holton was promoted to President of Seaboard Foods LLC in December 2011, and was not previously an

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executive officer of Seaboard.

### EMPLOYMENT ARRANGEMENTS WITH NAMED EXECUTIVE OFFICERS

Seaboard and each of the Named Executive Officers (other than T. Holton and R. Brenneman) are parties to an Employment Agreement with Seaboard. R. Brenneman's employment with Seaboard pursuant to his Employment Agreement terminated August 31, 2011.

Each of the Employment Agreements contains the following principal terms: (i) a term of five years, commencing July 1, 2009 and terminating June 30, 2014; (ii) payment of a minimum base salary in the amounts of \$440,000 for S. Bresky and R. Steer; and \$225,000 for D. Dannov and E. Gonzalez; (iii) payment of an annual minimum bonus in the amounts of \$450,000 for S. Bresky and R. Steer; and \$250,000 for D. Dannov and E. Gonzalez; (iv) upon the death or termination of the employee's employment by Seaboard due to disability or for "Cause" (as defined) or by the employee without "Good Reason" (as defined), payment to the employee of his accrued salary and pro-rata bonus (based on the amount paid for the previous year) through the date of termination (collectively, "Accrued Compensation"), payable within 30 days of termination; (v) upon an involuntary termination of the employee's employment without "Cause," or a resignation by the employee for "Good Reason," payment to the employee of his Accrued Compensation and a severance ("Severance") equal to his then salary and most recent bonus for the balance of the term of the Employment Agreement, but not for less than one year with respect to salary, with the Severance based on the employee's salary paid in installments at the regular payroll payment dates for one year, with the balance of the Severance based on salary and the Severance based on the employee's bonus paid pursuant to a lump sum at the one year anniversary date of the termination; (vi) confidentiality, non-competition and non-solicitation provisions which apply during the employee's employment and for a period of one year after the termination of such employment, or two years, if the employee voluntarily resigns for any reason other than for "Good Reason"; (vii) in the event the employee breaches any of the confidentiality, non-competition or non-solicitation provisions, Seaboard will not pay the Severance, and the employee must return all Severance already received; (viii) upon an involuntary termination of the employee's employment without "Cause," or a resignation by the employee for "Good Reason," Seaboard must provide outplacement services for up to 90 days, with an estimated cost to Seaboard of \$35,000 if the termination occurred December 31, 2011; and (ix) under Seaboard's 409A Executive Retirement Plan (Cash Balance Plan in the case of E. Gonzalez), years of service credit accrues for the term of the severance period, and the final average earnings calculation under this plan is determined considering the base salary and bonus paid during the severance period.

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Following is a summary of the amounts which would be paid by Seaboard to each Named Executive Officer (other than T. Holton and R. Brenneman) if, on December 31, 2011, his employment was involuntarily terminated without "Cause," or if he resigned for "Good Reason":

	Accrued Bonus through 12/31/11 -Payable 30 Days After Termination Date (\$)	Severance Payable Over One Year in Installments (\$)	Lump Sum Severance Payable One Year After Termination (\$)	Present Value of Executive Retirement Plan Benefit/ CashBalance Retirement Plan Benefit(1) (\$)	Total (\$)
Steven J. Bresky	1,200,000	865,000	4,297,500	2,225,966	8,588,466
Robert L. Steer	1,100,000	660,000	3,740,000	1,390,211	6,890,211
David M. Dannov	850,000	395,000	2,717,500	812,737	4,775,237
Edward A. Gonzalez	750,000	410,000	2,490,000	453,424	4,103,424

(1) Pursuant to the Employment Agreement for each Named Executive Officer (other than T. Holton and R. Brenneman), years of service credit accrues for the term of the severance period, and the final average earnings calculation is determined using the base salary and bonus paid during the severance period. These amounts do not include amounts payable pursuant to the 409A Executive Retirement Plan and Cash Balance Retirement Plan and the Seaboard Corporation Pension Plan described below.

The Board of Directors has approved for each of the Named Executive Officers (other than R. Brenneman) the right to use Seaboard's airplane for personal use. S. Bresky has been allotted 15 hours of flight time for personal use. Each of the other Named Executive Officers (other than R. Brenneman) has been allotted 10 hours of flight time for personal use. Seaboard also will pay each of the Named Executive Officers (other than R. Brenneman) for the incidental fees and expenses incurred related to the flights, including ground transportation, and a "tax gross-up" of the estimated federal and state income taxes each will incur as a consequence of this benefit.

BENEFIT PLANS

409A Executive Retirement Plan and Cash Balance Retirement Plan

The Seaboard Corporation 409A Executive Retirement Plan (the "Executive Retirement Plan") provides retirement benefits for a select group of the officers and managers, including the Named Executive Officers, other than E. Gonzalez and R. Brenneman. R. Brenneman ceased accruing a benefit under the Executive Retirement Plan effective August 31, 2011. The



Executive Retirement Plan was amended effective November 2004 to give credit for all years of service with Seaboard, both before and after becoming a participant. For years of service before becoming a participant (pre-participation service), the benefit is equal to 0.65 percent of the final average remuneration (salary plus bonus) of the participant, plus 0.50 percent of final average

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remuneration of the participant in excess of Social Security Covered Compensation, all multiplied by the participant's pre-participation service. For years of service after becoming a participant (post-participation service), the benefit is equal to 2.5 percent of the final average remuneration of the participant, multiplied by the participant's years of post-participation service. This amount is reduced by the following: (i) the amount such participant has accrued under the Seaboard Corporation Pension Plan (described below); (ii) the amount, if any, of frozen benefits earned under the Executive Retirement Plan prior to December 31, 1996, pursuant to the Frozen Executive Benefit Plan described below; and (iii) the benefit earned under the Executive Retirement Plan from 1994 through 1996 that resulted in cash payments from the Plan that were based on the cost to purchase such benefit. Benefits under the Executive Retirement Plan are currently unfunded. As of December 31, 2011, all of the participating Named Executive Officers were fully vested, as defined in the Executive Retirement Plan. The ordinary form of payment of the benefit is pursuant to a "Single Lump Sum Payment," which is equivalent in value to the benefit described above, payable in "Single Life Annuity" form. Under certain circumstances, the Executive Retirement Plan allows for optional forms of payment. If the benefit will be paid pursuant to a lump sum, then payment will be made upon the earlier of: (i) the seventh month following separation from service; (ii) any change of control of Seaboard; or (iii) death. If the benefit will be paid pursuant to an annuity, payment will begin the earlier of: (i) the seventh month following normal retirement at age 62 or older; (ii) death; (iii) if the recipient of the annuity is age 55 or over, the seventh month following separation of service; or (iv) any change of control of Seaboard. The table in the Pension Benefits section below shows the present value of the accumulative benefit that would be payable under the Executive Retirement Plan at the earliest unreduced age (i.e., age 62) for pre-participation and post-participation service (note that each Named Executive participating in this plan began participation on January 1, 1994).

Effective January 1, 2009, Seaboard adopted the Seaboard Corporation Cash Balance Executive Retirement Plan (the "Cash Balance Retirement Plan") which provides retirement benefits for a select group of the officers of Seaboard's subsidiary, Seaboard Marine Ltd., including E. Gonzalez. The Cash Balance

Retirement Plan was adopted to provide an alternative benefit in lieu of the Executive Retirement Plan because of a change in tax law which provided for adverse tax consequences to the employees of Seaboard Marine Ltd. The benefit under the Cash Balance Retirement Plan is structured to approximate the benefit which would have been payable to the participant had he remained a participant in the Executive Retirement Plan; provided, however, pursuant to the Cash Balance Retirement Plan, each participant must recognize income equal to the annual increase in the accrued benefit under the plan, and Seaboard makes a cash distribution under the plan in an amount equal to the estimated amount of taxes which will be incurred by the participant based on the income recognized, which cash distribution is deducted from the amount of the accrued benefit. In conjunction with the adoption of the plan, each participant agreed that the accrued vested benefit under the Executive Retirement Plan would be paid pursuant to the provisions of the Cash Balance Retirement Plan. The form of payment of the benefit is pursuant to a lump sum payment made upon the earlier of: (i) a separation of service; (ii) a change in control of Seaboard; or (iii) death. Payment of all or a portion of the benefit may be delayed by up to six months in accordance with the then applicable provisions of the Internal Revenue Code. The benefit under the Cash Balance Retirement Plan is currently unfunded. The

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table in the Pension Benefits section below shows the present value of the accumulative benefit that would be payable under the Cash Balance Retirement Plan at the earliest unreduced age (i.e., age 62), not considering the distributions paid to each such participant prior to age 62 in an amount equal to the estimated income taxes required to be paid as a consequence of the plan for years prior to payment of the lump sum benefit. Note that E. Gonzalez became a participant in the Executive Retirement Plan on January 1, 2005. Accordingly, the table in the Pension Benefits section below reflects the pre-participation and post-participation service based on this date. Such service is credited under the Cash Balance Retirement Plan.

The compensation for purposes of determining the pension benefits consists of salary and bonus. None of the benefits payable contain an offset for social security benefits.

Seaboard Corporation Pension Plan and Seaboard Defined Benefit Pension Plan

Seaboard provides defined benefits for its domestic salaried and clerical employees upon retirement through the Seaboard Corporation Pension Plan (the "Corporation Plan") or the Seaboard Defined Benefit Pension Plan (the "Defined Benefit Plan") (collectively the "Plans"). Beginning in fiscal 1997, each of the

individuals named in the Summary Compensation Table participated in the Corporation Plan. Effective January 1, 2010, the Defined Benefit Plan was established, receiving assets from and assuming liabilities of the Corporation Plan. The Named Executive Officers other than E. Gonzalez and R. Brenneman participate in the Corporation Plan, and E. Gonzalez participates in the Defined Benefit Plan. R. Brenneman ceased participating in the Corporation Plan August 31, 2011. The benefits under the Corporation Plan and the Defined Benefit Plan are the same. Benefits under the Plans generally are based upon the number of years of service and a percentage of final average remuneration (salary plus bonus), subject to limitations under applicable federal law. As of December 31, 2011, all of the Named Executive Officers were fully vested, as defined in the Plans. Under the Plans, the benefit payment for a married participant is pursuant to a "50 Percent Joint and Survivor Annuity." This means the participant will receive a monthly annuity benefit for his/her lifetime, and an eligible surviving spouse will receive a lifetime annuity equal to 50 percent of the participant's benefit. The payment of the benefit for an unmarried participant is pursuant to a "Single Life Annuity." The Plans allow for optional forms of payment under certain circumstances. The normal retirement age under the Plans is age 65. However, unreduced benefits are available at age 62 with five years of service. The Pension Benefits table below shows the present value of the accumulated benefits that would be payable under the Plans at the earliest unreduced commencement age (i.e., age 62).

The compensation, for purposes of determining the pension benefits, consists of salary and bonus. None of the benefits payable contain an offset for social security benefits.

Each of the Named Executive Officers (other than T. Holton) is 100 percent vested under a particular defined benefit ("Benefit") that was frozen at December 31, 1993 as part of the Plans. A definitive actuarial determination of the benefit amounts was made in 1995. The annual amounts payable upon retirement after attaining age 62 under this Benefit are as follows: S. Bresky, \$32,796; R. Steer, \$15,490; R. Brenneman, \$6,540; D. Dannov, \$8,346; and E. Gonzalez, \$2,643. Under the Plan, the payment of this benefit is pursuant to a "Ten-Year Certain and Continuous Annuity." This means the participant would receive a monthly annuity

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benefit for his/her lifetime and, if the participant dies while in the ten-year certain period, the balance of the ten-year benefit would be paid to his/her designated beneficiary. If the participant dies while employed by Seaboard or after retirement, but before the commencement of benefits, monthly payments would be made to the participant's beneficiary in the

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form of a 100 percent joint and survivor benefit. The Plans allow for optional forms of payment under certain circumstances.

The following table sets forth the Years of Credited Service, the Present Value of the Accumulated Benefit and the Payments during the last fiscal year, pursuant to the Plans for each of the Named Executive Officers.

Pension Benefits

Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Steven J. Bresky	Executive Retirement Plan(1) Corporation Plan	32	12,281,415	- 0 -
		29	757,040	- 0 -
Robert L. Steer	Executive Retirement Plan(1) Corporation Plan	27	7,142,527	- 0 -
		24	416,805	- 0 -
Rodney K. Brenneman	Executive Retirement Plan(1) (2) Corporation Plan	22	5,503,930	- 0 -
		19	260,979	- 0 -
David M. Dannov	Executive Retirement Plan(1) Corporation Plan	24	3,807,954	- 0 -
		21	325,087	- 0 -
Edward A. Gonzalez	Cash Balance Retirement Plan(1) Defined Benefit Plan	22	2,176,165	176,884
		22	279,925	- 0 -
Terry J. Holton	Executive Plan(1) Corporation Plan	17	1,765,804	- 0 -
		17	325,280	- 0 -

(1) Credited years of post-participation service for each of the Named Executive Officers is 18 years, with the exception of E. Gonzalez whose credited years of post-participation service is seven years. The credited years of pre-participation service for each of the Named Executive Officers is as follows: S. Bresky, 14; R. Steer, 9; R. Brenneman, 4; D. Dannov, 6; and E. Gonzalez, 15.

(2) R. Brenneman ceased participating in the Executive Retirement Plan effective August 31, 2011, and will be paid his accrued benefit as a lump sum in 2012. R. Brenneman ceased accruing a benefit under the Corporation Plan effective August 31, 2011.

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Non-Qualified Deferred Compensation Plan

In 2005, Seaboard adopted the Seaboard Corporation Non-Qualified Deferred Compensation Plan (the "Deferred Compensation Plan"), which gives a select group of management or highly-compensated employees the right to

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defer salary and bonus to be paid by Seaboard at a later time, all in accordance with applicable ERISA and income tax laws and regulations. No income taxes are payable by the participants on amounts deferred pursuant to the Deferred Compensation Plan until they are paid to the participant. The Deferred Compensation Plan also provides for a Company contribution to be credited to participants in an amount equal to Seaboard's 401(k) Retirement Savings Plan matching percentage, 3 percent for 2011, of each participant's deferral pursuant to the Plan, and of each participant's annual compensation in excess of the Tax Code limitation on the amount of compensation that can be taken into account under Seaboard's 401(k) Retirement Savings Plan (the "401(k) Match"). The amount of such limitation for Seaboard in 2011 and 2010 was \$245,000 and in 2009 was \$230,000.

Through 2008, each of the Named Executive Officers was a participant in the Deferred Compensation Plan. Effective January 1, 2009, the plan was amended to provide that E. Gonzalez was no longer allowed to make deferrals under the Deferred Compensation Plan, and the 401(k) Match was not made pursuant to the Deferred Compensation Plan for compensation earned after January 1, 2009; however, amounts deferred prior to January 1, 2009 remained subject to the plan.

All amounts deferred and all Company contributions credited are included in the amounts reported in the Summary Compensation Table above.

Non-Qualified Deferred Compensation Plan

Name	Executive	Registrant	Aggregate	Aggregateat Withdrawals/ Distributions	Aggregate
	Contributions in Last Fiscal Year(1)	Contributions in Last Fiscal Year(2)	Earnings in Last Fiscal Year		Balance Last Fiscal Year End
	(\$)	(\$)	(\$)	(\$)	(\$)
Steven J. Bresky	1,111,590	55,658	(287,888)	- 0 -	5,260,743
Robert L. Steer	837,955	46,707	(190,905)	- 0 -	3,412,038
Rodney K. Brenneman	575,926	29,181	(30,410)	- 0 -	2,290,787
David M. Dannov	243,665	29,655	315	- 0 -	419,726
Edward A. Gonzalez	- 0 -	- 0 -	(14,993)	(143,254)	294,832
Terry J. Holton	- 0 -	10,730	(3,384)	- 0 -	60,585

(1) Represents bonus earned in 2010 and deferred when paid in 2011.

(2) Represents the 401(k) Match made by Seaboard based on 2010 compensation and 2010 bonus paid in 2011.

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R. Brenneman will be paid his Deferred Compensation Balance in 2012 pursuant to the provisions of the Plan. The amount to be paid to him will equal his

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December 31, 2011 balance of \$2,290,787, plus or minus the earnings on this balance through the date paid.

Seaboard Marine Ltd. 401(k) Excess Plan

Effective January 1, 2009, Seaboard adopted the Seaboard Marine Ltd. 401(k) Excess Plan (the "401(k) Excess Plan"), which provides a benefit for certain employees of Seaboard Marine Ltd., including E. Gonzalez. Pursuant to the 401(k) Plan, participants are paid an amount equal to Seaboard's 401(k) Retirement Savings Plan matching percentage, which for 2011, equaled 3 percent of each participant's annual compensation in excess of the Tax Code limitation on the amount of compensation that can be taken into account under Seaboard's 401(k) Retirement Savings Plan. The amount of such limitation in 2011 and 2010 for Seaboard was \$245,000. The benefit earned by E. Gonzalez pursuant to this Plan for 2010 and paid to E. Gonzalez in 2011 was \$23,009. The benefit earned by E. Gonzalez pursuant to this Plan for 2011 (\$28,000) will be paid to him in 2012, and is included in the Summary Compensation Table above.

Investment Option Plan

For the years 2001-2004, Seaboard established the Investment Option Plan, which allowed executives to reduce their compensation, and Seaboard to make contributions, in exchange for an option to acquire interests measured by reference to three alternative investments. However, as a result of U.S. tax legislation passed in October 2004, reductions to compensation and contributions by Seaboard after 2004 were no longer allowed. The exercise price for each investment option was established based upon the fair market value of the underlying investment on the date of grant.

Investment Option Plan					
Name	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)	Exercise Price for Option (\$)	Net Aggregate Balance at Last Fiscal Year End (\$)
Steven J. Bresky	(243,232)	- 0 -	4,458,278	783,838	3,674,440
Robert L. Steer	(240,693)	- 0 -	4,411,721	758,938	3,652,783
Rodney K. Brenneman	(8,674)	- 0 -	1,853,104	362,798	1,490,306
David M. Dannov	(6,783)	- 0 -	124,315	21,629	102,686
Edward A. Gonzalez	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
Terry J. Holton	(49,020)	- 0 -	902,257	167,495	734,762

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Retiree Medical Benefit Plan

The Seaboard Corporation Retiree Medical Benefit

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Plan provides family medical insurance to certain members of management, including each Named Executive Officer other than T. Holton, upon his retirement in the event he has attained age 50, and has completed at least 15 years of service. This benefit is also furnished in the event the Named Executive Officer's employment is involuntarily terminated (other than if the Named Executive Officer unlawfully converted a material amount of funds), or in the event of a change of control of Seaboard. Seaboard agreed to waive with respect to R. Brenneman the requirement that he attain age 50, and agreed that he was vested in this benefit effective August 31, 2011. Because R. Brenneman is being provided medical insurance by Butterball, he is not presently being provided any medical insurance pursuant to this Plan.

Following is a summary of the present value cost to Seaboard of this benefit for each Named Executive Officer (other than T. Holton), assuming that this benefit was triggered and said medical insurance began to be furnished on December 31, 2011.

Name	Present Value of Retiree Medical Benefit(1) (\$)
Steven J. Bresky	363,067
Robert L. Steer	471,321
Rodney K. Brenneman	512,412
David M. Dannov	483,643
Edward A. Gonzalez	522,998

(1) To calculate the present value of this benefit, the assumptions for claims costs, health care trend, aging on claims, mortality and interest rate are the same as were used to accrue a liability on Seaboard's balance sheet.

### Executive Long-Term Disability Plan

The Seaboard Corporation Executive Long-Term Disability Plan provides disability pay continuation to certain members of management, including R. Steer, D. Dannov, E. Gonzalez and T. Holton upon a long-term illness or injury that prevents the participant from being able to perform his duties. Benefits are payable following a 90 day elimination or waiting period. In conjunction with the Seaboard Corporation Group Long-Term Disability Plan, benefits payable are equal to 70 percent of participant's salary and bonus, up to \$23,000 per month for R. Steer, and up to \$18,000 per month for D. Dannov, E. Gonzalez and T. Holton.

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## COMPENSATION DISCUSSION AND ANALYSIS

### Overview of Compensation Program

The Board of Directors has responsibility for establishing, implementing and monitoring adherence with Seaboard's compensation philosophy. The Board ensures that the total compensation paid to the Named Executive Officers is fair, reasonable and competitive.

#### Compensation Philosophy and Objectives

Seaboard maintains the philosophy that determination of compensation for its executive officers by the Board of Directors is primarily based upon recognition that these officers are responsible for implementing Seaboard's long-term strategic objectives. The Board subjectively evaluates both performance and compensation to ensure that Seaboard maintains its ability to attract and retain superior employees in key positions, and that compensation provided to key employees remains competitive relative to compensation paid to similarly situated executives of our peer companies. Seaboard does not maintain any equity compensation plans, such as stock grants or stock options, unlike most of Seaboard's peer companies.

It is the Board's philosophy that the compensation of its Named Executive Officers should not be subject to dramatic increases or decreases based on short-term operating performance. For example, in years when Seaboard has higher than historical average operating results, bonuses of the Named Executive Officers are generally higher, but not reflective of the potential compensation that would have been paid to the executive through equity compensation if Seaboard maintained any equity compensation plans. Likewise, bonuses for executives generally do not decline significantly in a year when Seaboard has lower than historical average operating results.

At the 2011 Annual Meeting of Stockholders, the Company provided stockholders the opportunity to cast an advisory vote on executive compensation and on the frequency of holding future advisory votes on executive compensation. The stockholders voted to approve, on an advisory basis, the compensation of the Company's executive officers, as described in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the Company's 2011 annual meeting proxy statement. The Board viewed the vote as a strong expression of the stockholders' general satisfaction with the Company's current executive compensation programs. Consistent with the stockholders' preference expressed in voting at the 2011 Annual Meeting of Stockholders, the Company's Board of Directors determined that an advisory vote on the compensation of the Company's executive officers will be conducted every three years. The next such stockholder advisory vote will thus take place at the 2014 Annual Meeting of Stockholders.

#### Setting Executive Compensation



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Based on the foregoing objectives, the Board of Directors establishes compensation based upon a subjective review of Company performance and individual performance.

A significant factor in determining total compensation is that Seaboard does not provide any long-term incentive compensation, such as stock grants or stock options.

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### 2011 Executive Compensation Components

For the fiscal year ended December 31, 2011, the principal components of compensation for the Named Executive Officers were:

- Base salary;
- Bonus;
- Retirement and other benefits; and
- Perquisites and other personal benefits.

Salaries and Bonuses. To establish the base salaries and bonuses for the Named Executive Officers, the Board of Directors makes a subjective determination, primarily considering:

- Individual review of the executive's compensation, both individually and relative to other officers;
- Individual performance of the executive; and
- Seaboard's operating results.

The 2011 salaries for the Named Executive Officers were established based on the estimated increase in the cost of living. The 2011 bonuses of the Named Executive Officers are reflective of the operating results of Seaboard and/or the area of Seaboard's business for which the Named Executive Officer is responsible, although no specific targets are utilized, and a subjective evaluation of the market data. The amount of bonuses is more dependent upon Seaboard's operating results than base salaries.

Retirement and Other Benefits. Each of the Named Executive Officers (other than R. Brenneman) is a participant in the Executive Retirement Plan or the Cash Balance Retirement Plan. The benefit under these plans is generally equal to 2.5 percent of the final average remuneration (salary plus bonus) of the participant, multiplied by the participant's years of service in the plan after January 1, 1997. The exact amount of the benefits, the offsets thereto and the benefit for years of service prior to January 1, 1997 are set forth in more detail on page 13 of this Proxy statement.

Seaboard also maintains a tax-qualified retirement savings plan, to which all U.S.-based employees, including the Named Executive Officers (other than R. Brenneman), are able to contribute their annual compensation, up to the limit prescribed by the Internal Revenue Service. For 2011, Seaboard matched 50 percent of the first 6 percent of compensation contributed to the plan. All matching contributions vest fully after completing 5 years of service.

The Named Executive Officers (other than R. Brenneman), in addition to certain other executives, are entitled to participate in the Non-Qualified Deferred Compensation Plan, which gives participants (other than E. Gonzalez) the right to defer salary and bonus to be paid by Seaboard at a later time, all in accordance with applicable ERISA and income tax laws and regulations.

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Seaboard also maintains for each of the Named Executive Officers, other than T. Holton, and certain other executives the Seaboard Corporation Retiree Medical Benefit Plan, which provides family medical insurance to each participant upon his retirement: (i) in the event he has attained age 50, and has at least 15 years of service; or (ii) in the event the participant's employment is involuntarily terminated (other than if the participant unlawfully converted a material amount of funds); or (iii) in the event of a change of control of Seaboard.

The Board believes that Seaboard's retirement and other benefits are consistent with the philosophy of Seaboard to provide security and stability of employment to the Named Executive Officers as a mechanism to attract and retain these employees.

Perquisites and Other Personal Benefits. Seaboard provides the Named Executive Officers (other than R. Brenneman) with perquisites and other benefits that the Board believes are reasonable and consistent with its overall compensation program to better enable Seaboard to attract and retain superior employees for key positions. These include an automobile allowance, fuel card usage, life insurance, disability insurance, personal use of Seaboard's airplane up to a specified number of hours, and paid time off and pay for unused paid time off.

#### Tax Implications

Pursuant to Section 162(m) of the Internal Revenue Code, compensation in excess of \$1 million paid by Seaboard to the Named Executive Officers (other than Seaboard Marine's President, Edward A. Gonzalez) is not deductible by Seaboard, subject to certain exceptions. The Board of Directors has considered the effect of Section 162(m) of the Code on Seaboard's executive compensation. The Named Executive Officers to whom the

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162(m) limitation applies deferred, pursuant to the Non-Qualified Deferred Compensation Plan, any compensation for 2011 in excess of \$1 million, such that Seaboard will not lose any deduction for 2011 for compensation paid to these Named Executive Officers. The compensation in excess of \$1 million paid by Seaboard Marine to Edward A. Gonzalez is not subject to Section 162(m) of the Code.

### COMPENSATION COMMITTEE REPORT

The entire Board of Directors (in the absence of a compensation committee) has reviewed and discussed the Compensation Discussion and Analysis set forth above with management, and based on this review and discussions, has determined that the Compensation Discussion and Analysis be included in Seaboard's Annual Report on Form 10-K and this proxy statement.

The Board of Directors is responsible for establishing the compensation for each of the Named Executive Officers (other than R. Brenneman). To assist the Board of Directors in determining 2011 bonuses and 2012 salaries for these Named Executive Officers, S. Bresky and R. Steer discussed the recommended 2011 bonuses and 2012 salaries for each of these Named Executive Officers, considering Seaboard's performance and each Named Executive Officer's performance during 2011. At the Board of Director meeting establishing the 2011 bonuses and 2012 salaries for these Named Executive Officers (other than R. Brenneman), S. Bresky advised the other Board of Director members the 2011 bonuses and 2012 salaries he recommended that the Board approve for each of these Named Executive Officers and participated in the discussion. The

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2011 bonuses and 2012 salaries for the Named Executive Officers (other than R. Brenneman) were subsequently approved by the Board of Directors by unanimous consent. Effective September 1, 2011, the compensation for R. Brenneman is determined by the Board of Directors of Butterball.

The members of the Board of Directors reviewing and discussing the Compensation Disclosure and Analysis are as follows:

Steven J. Bresky	Joseph E. Rodrigues	David A. Adamsen
Douglas W. Baena	Edward I. Shifman, Jr.	

### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Board of Directors does not have a Compensation Committee. It is the view of the Board of Directors that Seaboard need not have a Compensation Committee because Seaboard is controlled by the Seaboard Flour Entities, and because the full Board of Directors is able to perform the functions relative to executive

compensation. The full Board of Directors participated in the consideration of executive and director compensation. S. Bresky is a member of the Board of Directors of Seaboard and participates in decisions by the Board regarding executive compensation, other than his own compensation.

During 2011, Seaboard paid our director, J. Rodrigues, \$591,447 under the Executive Retirement Plan, the Seaboard Corporation Pension Plan and an individual retirement plan.

#### RELATED PARTY TRANSACTIONS PROCEDURES

Seaboard has no formal policy or procedure that must be followed prior to any transaction, arrangement or relationship with a related person, as defined by SEC regulations (e.g., directors, executive officers, any 5 percent shareholder, or immediate family member of any of the foregoing).

Seaboard has a written conflict of interest policy, which requires directors, officers and employees to conduct their non-work activities in a manner that does not conflict with the best interests of Seaboard. Annually, all officers and salaried employees are required to complete a form disclosing all known conflicts of interest. Seaboard's Director of Human Resources and Seaboard's General Counsel review and approve any disclosed conflicts of interest. In the event any of the executive officers disclosed any conflict of interest, Seaboard's General Counsel would discuss the conflict with Seaboard's Executive Vice President, Chief Financial Officer and/or Seaboard's President and Chief Executive Officer. In the event the conflict involved Seaboard's President and Chief Executive Officer and was otherwise material, the conflict would be reviewed and approved by Seaboard's Board of Directors.

In addition to the procedures to review conflicts of interest, annually, Seaboard requires each director, nominee for a director and officer of Seaboard to complete a questionnaire which requires disclosure of any transaction or loan exceeding \$120,000 between Seaboard and such person or any member of such person's immediate family. Any such matters which were disclosed would be reviewed by Seaboard's General Counsel and discussed with Seaboard's

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President and Chief Executive Officer and/or Executive Vice President, Chief Financial Officer and/or Seaboard's Board of Directors, depending on the materiality of the matter. During 2011, there were no such related party transactions in excess of \$120,000.

The standards applied pursuant to the above-described procedures are to provide comfort that any conflict of interest or related party transaction is on an arms-length basis which is fair to Seaboard.

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This is principally accomplished by ensuring that the Seaboard person entering into or approving the transaction on behalf of Seaboard is independent of the person with the conflict of interest or engaging in the related party transaction with Seaboard.

### ITEM 2: SELECTION OF INDEPENDENT AUDITORS

The Audit Committee of the Board of Directors has selected the independent registered public accounting firm of KPMG LLP as Seaboard's independent auditors to audit the books, records and accounts of Seaboard for the year ending December 31, 2012. Stockholders will have an opportunity to vote at the annual meeting on whether to ratify the Audit Committee's decision in this regard. Seaboard has been advised by KPMG LLP that neither it nor any member or associate has any relationship with Seaboard or with any of its affiliates other than as independent accountants and auditors.

Submission of the selection of the independent auditors to the stockholders for ratification will not limit the authority of the Audit Committee to appoint another independent certified public accounting firm to serve as independent auditors if the present auditors resign or their engagement otherwise is terminated. Submission to the stockholders of the selection of independent auditors is not required by Seaboard's bylaws.

A representative of KPMG LLP will not be present at the annual meeting, and thus, will not have an opportunity to make a statement or respond to questions.

The Board of Directors recommends that you vote for approval of the selection of KPMG LLP.

#### Independent Auditors' Fees

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of Seaboard's annual financial statements for 2011 and 2010, and fees billed for other services rendered by KPMG LLP during such years.

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Type of Fee	2011	2010
Audit Fees(1)	\$1,586,767	\$1,633,939
Audit-Related Fees(2)	18,263	25,453
Tax Fees(3)	334,168	266,827
All Other Fees(4)	2,780	2,085

(1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2011 and 2010 for professional services rendered by

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KPMG LLP for the audit of our annual financial statements and internal controls over financial reporting, and the review of financial statements included in our quarterly reports on Form 10-Q.

- (2) Audit-Related Fees include the aggregate fees paid by us during 2011 and 2010 for assurance and related services by KPMG LLP that are reasonably related to the performance of the audit or review of our financial statements and not included in Audit Fees.
- (3) Tax Fees include the aggregate fees paid by us during 2011 and 2010 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including tax audit support and transfer pricing studies.
- (4) All Other Fees represent miscellaneous services performed in certain foreign countries.

### Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee has established a policy to pre-approve all audit and permissible non-audit services. Prior to the engagement of the independent auditor, the Audit Committee pre-approves the services by category of service. Fees are estimated and the Audit Committee requires the independent auditor and management to report actual fees, as compared to budgeted fees by category of service. The Audit Committee has delegated pre-approval authority to the Audit Committee Chairman for engagements of less than \$25,000. For informational purposes only, any pre-approval decisions made by the Audit Committee Chairman are reported at the Audit Committee's next scheduled meeting. The percentage of audit-related fees, tax fees and all other fees that were approved by the Audit Committee for fiscal 2011 was 100 percent of the total fees incurred.

### Audit Committee Report to Stockholders

The Audit Committee of Seaboard is comprised of three directors who are "independent," as defined by the NYSE Amex Equities listing standards, and operates under a written charter. The Audit Committee Charter is available on Seaboard's website at [www.seaboardcorp.com](http://www.seaboardcorp.com).

The Audit Committee has reviewed the audited financial statements for fiscal year 2011 and discussed them with management and with the independent auditors, KPMG LLP. The Audit Committee also discussed with KPMG LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees with Governance," as adopted by the PCAOB in Rule 3200T.

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The Audit Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with the independent auditors their independence. The Audit Committee has concluded that the independent auditors currently meet applicable independence standards.

The Audit Committee has reviewed the independent auditors' fees for audit and non-audit services for fiscal year 2011. The Audit Committee considered whether such non-audit services are compatible with maintaining independent auditor independence and has concluded that they are compatible at this time.

Based on its review of the audited financial statements and the other materials referred to above and the various discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Seaboard's Annual Report on Form 10-K for the year ended December 31, 2011.

The foregoing has been furnished by the Audit Committee:

Douglas W. Baena (Chair)      David A. Adamsen      Edward I. Shifman, Jr.

ITEM 3: STOCKHOLDER PROPOSAL TO ENCOURAGE MANAGEMENT TO CREATE AND ANNOUNCE A PLAN FOR PHASING OUT THE CONFINEMENT OF BREEDING PIGS IN GESTATION CRATES

### Stockholder Proposal

The Humane Society of the United States, 2100 L Street, NW, Washington, DC 20037, which owns at least \$2,000 in market value of our Company's common stock, proposes the adoption of the following resolution, and has furnished the following statement in support of its proposal:

RESOLVED, that the shareholders encourage management to create and announce a plan, by October 2012, for phasing out the confinement of breeding pigs in gestation crates.

Supporting Statement: Seaboard has failed to address a major area of concern regarding animal abuse in its operations: the confinement of pigs in gestation crates - cages that virtually immobilize animals for nearly their entire lives, preventing them even from turning around. This is both a social and economic concern. Please consider the following:

### Legislation

Eight U.S. states have passed laws to ban the confinement of breeding pigs in gestation crates.

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#### Retailer Progress

Wendy's, Burger King, Chipotle, Carl's Jr., Hardee's, Sonic, Quiznos, Wolfgang Puck, Safeway, Whole Foods, Harris Teeter, and Winn-Dixie are among the retailers that have begun transitioning away from pork produced using gestation crates.

#### Competitive Landscape

Smithfield - the world's largest pork producer and a Seaboard competitor - has publicly committed to ending its use of gestation crates, and intends to have converted 30 percent of its pigs to group housing by the end of 2011. Cargill (a Seaboard competitor) has converted 50 percent of its company-owned breeding facilities to group housing. Maple Leaf Foods (Canada's largest pork producer) has also pledged to end its use of gestation crates.

#### Economics

Iowa State University, supported by the USDA, conducted a two-and-a-half year study that concluded it can save producers 11 percent on production costs to breed pigs without gestation crates.

#### Public Sentiment

An American Farm Bureau-funded poll found 95 percent of Americans believe farm animals should be treated well, and that only 18 percent think gestation crates are humane. "Torture on the Farm," an American Conservative cover story, focused on the cruelty inherent in gestation crates. Time magazine, Fox News, The New York Times, and The Wall Street Journal have covered the issue, and Oprah Winfrey dedicated an episode to the extreme confinement of farm animals.

#### Sound Science

Renowned farm animal expert, Dr. Temple Grandin, has repeatedly condemned gestation crates, saying, "Gestation stalls have got to go." A prestigious commission on farm animals, including a former U.S. Secretary of Agriculture, concluded that gestation crates should be phased out.

The confinement of pigs in gestation crates is a major social issue. Legislation, science, economic, corporate buying practices and public sentiment support moving away from them. Seaboard appears to be behind its competition on this issue.

Accordingly, we urge shareholders to vote FOR this resolution, which would simply encourage management to move away from gestation crates.

#### Company Response to Stockholder Proposal



Seaboard is committed to the proper and humane treatment of animals in our integrated food system, and we believe food animals can and should be raised, transported and processed using procedures that are safe and free from cruelty and neglect.

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As part of our animal welfare commitment, we continuously evaluate our animal care program and use third-party animal welfare auditing services, including FACTA, LLC, an independent, science-based animal care training and auditing company with credentialed animal welfare auditors and educators. In addition, all supervising employees caring for hogs are certified in the National Pork Board's Pork Quality Assurance Plus (PQA Plus) program, and Seaboard personnel and contractors who transport hogs to Seaboard's plant receive Transport Quality Assurance (TQA) certification.

Seaboard recognizes animal welfare programs must be based on sound science, while at the same time finding a balance with societal concerns. Such is the case with housing for gestating sows. Animal welfare experts and professional groups have found no single method for housing gestating sows that is clearly better than the other when managed properly. The Seaboard integrated system uses both stalls and group pens to house gestating sows with the majority housed in stalls, as does most of the pork production industry.

In sum, the stockholder proposal is not necessary. The Board of Directors believes the stockholders will be better served by having Seaboard continue its efforts to employ industry best practices and stay apprised of leading research in order to make informed decisions regarding animal welfare.

For the foregoing reasons, your Board of Directors recommends a vote AGAINST the adoption of this stockholder proposal.

#### OTHER MATTERS

The notice of meeting provides for the election of directors, the selection of independent auditors, the stockholder proposal described in Item 3 above, and for the transaction of such other business, as may properly come before the meeting. As of the date of this proxy statement, the Board of Directors does not intend to present to the meeting any other business, and it has not been informed of any business intended to be presented by others. However, if any other matters properly come before the meeting, the persons named in the enclosed proxy will take action and vote proxies, in accordance with their judgment of such matters.

Action may be taken on the business to be transacted at the meeting on the date specified in the notice of

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meeting or on any date or dates to which such meeting may be adjourned.

### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on a review of the copies of reports furnished to Seaboard and written representations that no other reports were required, Seaboard believes that during fiscal 2011, all reports of ownership required under Section 16(a) of the Securities Exchange Act of 1934 for directors and executive officers of Seaboard and beneficial owners of more than 10 percent of Seaboard's common stock have been timely filed, except that Terry J. Holton inadvertently did not timely file with the SEC a Form 3 reporting his ownership of shares of Seaboard common stock upon the determination that he constituted an executive officer of Seaboard.

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### STOCKHOLDER PROPOSALS

It is anticipated that the 2013 annual meeting of stockholders will be held on April 22, 2013. Any stockholder who intends to present a proposal at the 2013 annual meeting must deliver the proposal to Seaboard at 9000 West 67th Street, Shawnee Mission, Kansas 66202, Attention: David M. Becker by the applicable deadline below:

- If the stockholder proposal is intended for inclusion in Seaboard's proxy materials for that meeting, Seaboard must receive the proposal no later than November 7, 2012. Such proposal must also comply with the other requirements of the proxy solicitation rules of the Securities and Exchange Commission.
- If the stockholder proposal is to be presented without inclusion in Seaboard's proxy materials for that meeting, Seaboard must receive the proposal no later than January 23, 2013.

Proxies solicited in connection with the 2013 annual meeting of stockholders will confer on the appointed proxies discretionary voting authority to vote on stockholder proposals that are not presented for inclusion in the proxy materials, unless the proposing stockholder notifies Seaboard by January 21, 2013 that such proposal will be made at the meeting.

### FINANCIAL STATEMENTS

The consolidated financial statements of Seaboard for the fiscal year ended December 31, 2011, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2010, are contained in the Annual Report which is mailed to stockholders with this proxy statement. The Annual Report is not to be regarded as proxy solicitation material.

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### ADDITIONAL INFORMATION

Any stockholder desiring additional information about Seaboard and its operations may, upon written request, obtain a copy of Seaboard's Annual Report to the Securities and Exchange Commission on Form 10-K without charge. Requests should be directed to Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202. Seaboard's Annual Report to the Securities and Exchange Commission on Form 10-K is also available on Seaboard's Internet website at [www.seaboardcorp.com](http://www.seaboardcorp.com).

### HOUSEHOLDING OF PROXY MATERIALS

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries (including brokers) to satisfy the delivery requirements for proxy statements, annual reports and notices of internet availability of proxy materials with respect to two or more stockholders sharing the same address by delivering a single package of these materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

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We have adopted a "householding" procedure that you may wish to follow. If you are receiving multiple sets of proxy materials and wish to have your accounts householded, call Shareholder Relations at (913) 676-8800 or send written instructions to Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202. If you no longer wish to participate in householding (and instead wish that each stockholder sharing the same address with you receives a complete set of proxy materials), you must provide written notification to Shareholder Relations to withhold your consent for householding. We will act in accordance with your wishes within 30 days after receiving such notification.

Many brokerage firms participate in householding as well. If you have a householding request for your brokerage account, please contact your broker.

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YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

We encourage you to take advantage of Internet or telephone voting.  
Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 PM Eastern Time  
the day prior to the shareholder meeting date.

SEABOARD CORPORATION

INTERNET  
<http://www.proxyvoting.com/seb>

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Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

OR

TELEPHONE

1-866-540-5760

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

18344

FOLD AND DETACH HERE

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF ALL OF THE DIRECTORS, "FOR" ITEM 2 AND "AGAINST" ITEM 3.

Please mark your votes as indicated in this example [X]

	FOR ALL	WITHHOLD FOR ALL	FOR WITH *EXCEPTIONS
1. ELECTION OF DIRECTORS Nominees:	[ ]	[ ]	[ ]

- 01 Steven J. Bresky
- 02 David A. Adamsen
- 03 Douglas W. Baena
- 04 Joseph E. Rodrigues
- 05 Edward I. Shifman Jr.

FOR AGAINST ABSTAIN

INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box above and write the number preceding that nominee's name in the space provided below. In such case, this proxy will be voted for all directors except as listed by number.)

- |   |     |     |     |
|---|-----|-----|-----|
| 2. Ratify the appointment of KPMG LLP as independent auditors fo the Company. | [ ] | [ ] | [ ] |
| 3. Stockholder proposal to encourage management to                            | [ ] | [ ] | [ ] |

\*Exceptions

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create and  
announce a plan  
for phasing  
out the  
confinement of  
breeding pigs  
in gestation  
crates.

Mark Here for  [ ]  
Address Change  
or Comments  
SEE REVERSE

NOTE: Please sign as name appears hereon. Joint owners should each sign.  
When signing as attorney, executor, administrator, trustee or guardian,  
please give full title as such.

Signature\_\_\_\_\_ Signature\_\_\_\_\_ Date\_\_\_\_\_

You can now access your Seaboard Corporation account online.

Access your Seaboard Corporation account online via Investor  
ServiceDirect (ISD).

The transfer agent for Seaboard Corporation, now makes it easy and  
convenient to get current information on your shareholder account.

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log on to Investor ServiceDirect at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)  
where step-by-step instructions will prompt you through enrollment.

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PROXY  
SEABOARD CORPORATION

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS - APRIL 23, 2012

The undersigned hereby appoints Steven J. Bresky and Robert L. Steer and each of them, proxies with full power of substitution, to vote as designated below, on behalf of the undersigned all shares of Stock which the undersigned may be entitled to vote at the Annual Meeting of Stockholders of Seaboard Corporation (the "Company") on April 23, 2012, and any adjournments thereof, with all power that the undersigned would possess if personally present. In their discretion, the proxies are hereby authorized to vote upon such other business as may properly come before the meeting and any adjournments or postponements thereof.

Address Change/Comments  
(Mark the corresponding box on the  
reverse side)

SHAREOWNER SERVICES  
P.O. BOX 3550  
SOUTH HACKENSACK, NJ 07606-9250

18344

(Continued and to be marked, dated and signed, on the other side)