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SEABOARD CORP /DE/  
Form DEF 14A  
March 12, 2007

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  
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 [ ] 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.  
 [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- (1) Amount previously paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing party: \_\_\_\_\_

(4) Date filed: \_\_\_\_\_

SEABOARD CORPORATION  
9000 West 67th Street  
Shawnee Mission, Kansas 66202  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
APRIL 23, 2007

Notice is hereby given that the 2007 Annual Meeting of Stockholders of Seaboard Corporation, a Delaware corporation, will be held at the Sheraton Needham Hotel, 100 Cabot Street, Needham, Massachusetts, on Monday, April 23, 2007, 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 2008 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, 2007; and
3. To transact such other business as properly may come before the meeting.

The Board of Directors has fixed the close of business on Monday, March 5, 2007, as the record date for determination of the stockholders entitled to notice of, and to vote at, the annual meeting.

If you do not expect to attend the annual meeting in person, please sign and date the enclosed proxy, and return it in the enclosed addressed envelope.

By order of the Board of  
Directors,

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

March 12, 2007

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

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
APRIL 23, 2007

March 12, 2007

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### 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, 2007, 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 Sheraton Needham Hotel, 100 Cabot Street, Needham, Massachusetts.

### Stockholders Entitled to Vote at the Meeting

Stockholders of record as of the close of business on the March 5, 2007 record date are entitled to notice of, and to vote at, the annual meeting and at any adjournment thereof. Seaboard had 1,261,367.24 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 12, 2007.

### 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 630,684 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 "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; (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 that matter.

### 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

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being held in "street" name), proof of ownership may be required for you to be admitted to the meeting. A recent brokerage statement or 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. Any stockholder giving a proxy in 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 completed and signed proxy in the enclosed form, if received in time for voting and not revoked, will be voted at the annual meeting in accordance with the instructions of the stockholder. Where a stockholder's voting instructions are not specified, the shares represented by the proxy will be voted "for" the election of the nominees for director listed herein and "for" ratification of the selection of KPMG LLP as independent auditors for 2007. 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 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 present at the meeting. Shares represented by broker non-votes as

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to such 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.

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### PRINCIPAL STOCKHOLDERS

The following table sets forth certain information as of January 31, 2007 regarding the beneficial ownership of Seaboard's common stock by Seaboard Flour LLC ("Seaboard Flour"), the only person 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
Seaboard Flour (1) 822 Boylston Street, Suite 301 Chestnut Hill, MA 02467	893,948.24	70.9%

(1) S. Bresky, President and Chief Executive Officer of Seaboard, H. Bresky (S. Bresky's father and Chairman of the Board) and other members of the Bresky family, including trusts created for their benefit, beneficially own approximately 99.5 percent of the common units of Seaboard Flour. S. Bresky is the co-trustee and beneficiary of some of the trusts owning Seaboard Flour units, and may be deemed to have indirect beneficial ownership of Seaboard's common stock held by Seaboard Flour by virtue of his position as manager of Seaboard Flour, with the right to vote Seaboard shares owned by Seaboard Flour.

Until November 1, 2006, H. Bresky, through his direct and indirect ownership of Seaboard and Seaboard Flour, controlled Seaboard. In particular, H. Bresky was the sole manager of Seaboard Flour, and as such, pursuant to the Limited Liability Company Agreement of Seaboard Flour, made all the voting and investment decisions with respect to the shares of Seaboard owned by Seaboard Flour. On November 1, 2006, H. Bresky resigned as sole manager of Seaboard Flour, and S. Bresky was appointed as his successor, resulting in S. Bresky having the right to make the voting and investment decisions with respect to the shares of Seaboard owned by Seaboard Flour. No consideration was exchanged in conjunction with this change of beneficial ownership of the shares of Seaboard Flour.

### SHARE OWNERSHIP OF MANAGEMENT AND DIRECTORS

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The following table sets forth certain information as of January 31, 2007 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 1 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	906,347.24 (1)	71.9%
H. Harry Bresky	9,861 (2)	*
David A. Adamsen	20	*
Douglas W. Baena	100	*
Kevin M. Kennedy	15	*
Joseph E. Rodrigues	200	*
Robert L. Steer	- 0 -	*
Rodney K. Brenneman	- 0 -	*
Edward A. Gonzalez	- 0 -	*
David M. Dannov	10	*
All directors and executive officers as a group (16 persons)	906,742.24 (1)	71.9%

(1) The shares reported include 2,538 shares of Seaboard's common stock owned directly; 893,948.24 shares of Seaboard's common stock that may be attributed to S. Bresky by virtue of his position as sole manager of Seaboard Flour, with the right to vote Seaboard shares owned by Seaboard Flour; 5,611 shares of Seaboard's common stock may be attributed to S. Bresky as the holder of a co-power of attorney with respect to 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. Approximately 99.5 percent of the common units of Seaboard Flour are held by S. Bresky, H. Bresky and other members of the Bresky family, including trusts created for their benefit.

(2) Includes 5,611 shares owned directly by H. Bresky and 4,250 shares of Seaboard's common stock that may be attributed to him as co-trustee of the "Bresky Foundation" trust. S. Bresky is also shown above as the owner of these shares. These shares exclude 5,285 shares, or 0.4 percent of the class, held by H. Bresky's spouse.

\* Less than one percent.

ITEM 1: ELECTION OF DIRECTORS

Our Board of Directors intends to reduce the number of directors from six to five at a Board of Directors meeting held immediately following the annual meeting of stockholders. Accordingly, stockholders are being asked to elect only five directors at the annual meeting, and proxies cannot be voted for more than five directors. Unless otherwise specified, proxies will be

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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.

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Name	Age	Principal Occupations and Positions	Director Since
Steven J. Bresky	53	Director and President and Chief Executive Officer (since July 2006), Senior Vice President, International Operations (2001-2006), Seaboard Corporation; Manager, Seaboard Flour (since 2006).	2005
David A. Adamsen	55	Director and Chairman of Audit Committee, Seaboard Corporation; Vice President-Wholesale/Franchise & Manufacturing (since 2005), The Penn Traffic Co., retail and wholesale food distribution company; Vice President-Group General Manager, Northeast Region (2001-2005), Dean Foods Company, dairy specialty food processor and distributor.	1995
Douglas W. Baena	64	Director and Member of Audit Committee, Seaboard Corporation; Chief Executive Officer (since 1997), CreditAmerica, Inc.	2001
Kevin M. Kennedy	47	Director and Member of Audit Committee, Seaboard Corporation; Chief Financial Officer (since 2005), Seaspan Corporation, vessel chartering company; President and Chief Investment Officer (2001-2005), Great Circle Management LLC, private equity fund.	
Joseph E. Rodrigues	70	Director, former Executive Vice President and Treasurer (retired 2001), Seaboard Corporation.	1990

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

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.

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BOARD OF DIRECTORS INFORMATION

Meetings of the Board

The Board of Directors held eight meetings in fiscal 2006, four of which were telephonic meetings. Other actions of the Board of Directors were taken by unanimous written consent as needed. Each director (other than H. Bresky) 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 attended the 2006 annual meeting.

Controlled Corporation

Seaboard is a "controlled corporation," as defined in the rules of the American Stock Exchange, because more than 50 percent of the voting power of Seaboard is owned by Seaboard Flour. 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 American Stock Exchange listing standards are Joseph E. Rodrigues, David A. Adamsen, Douglas W. Baena and Kevin M. Kennedy.

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.

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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 Kevin M. Kennedy. Mr. Adamsen 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 Kevin M. Kennedy is an "audit committee financial expert" and is "independent," each within the meaning of the listing standards of the American Stock Exchange. Mr. Kennedy is a financial expert, based on his experience as Chief Financial Officer of a New York Stock Exchange company. In addition, Mr. Kennedy holds a Masters Degree in Business Administration and worked



for Bank of New York, where he conducted financial analysis and managed a corporate loan portfolio, and for GE Capital Services Structured Finance Group, Inc., where he supervised the financial analysis of potential customers and structured complex transactions. He also was President and Chief Investment Officer of Great Circle Capital LLC, where he was a member of the management committee, responsible for financial reporting of a private equity fund. The Audit Committee held four meetings in fiscal 2006, two of which were telephonic meetings.

Compensation Committee. In December 2006, Seaboard's Board of Directors dispensed with its Compensation Committee, which had been established for purposes of studying the adoption of one or more long-term incentive plans. The Compensation Committee was dissolved because the Board determined that it does not intend to support the adoption of a long-term incentive plan at this time. It is the view of the Board of Directors that Seaboard need not have a Compensation Committee because Seaboard is controlled by a single shareholder, Seaboard Flour, and because the full Board of Directors is able to perform the functions relative to executive compensation. Each director, other than H. Bresky, participated in consideration of executive and director compensation for 2006.

#### 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.

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#### Communication with the Board

The Board of Directors has not established a formal process for stockholders to follow to send

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communications to the Board or its members, as Seaboard's policy has been to forward to the directors any stockholder correspondence it receives that is addressed to them. Stockholders who wish to communicate with the directors may do so by sending their correspondence addressed to the director or directors at Seaboard's headquarters at 9000 West 67th Street, Shawnee Mission, Kansas 66202, Attention: General Counsel. All such correspondence will be compiled and submitted to our Board or the individual directors, as applicable, on a periodic basis.

### 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 1) for service on the Board in 2006.

Director Compensation Table (1)

	Fees Earned or Paid in Cash
David A. Adamsen	\$45,000
Douglas W. Baena	\$41,000
Kevin M. Kennedy	\$41,000
Joseph E. Rodrigues	\$33,000

(1) H. Bresky and S. Bresky do not receive any compensation for serving as directors, and thus, are not included in the table.

For 2006, each non-employee director received \$7,500 quarterly 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 \$1,000 per quarter. Each non-employee director also receives an additional \$1,000 per telephonic meeting lasting longer than one hour, excluding regular quarterly meetings held telephonically. All director compensation represents fees paid in cash only. Beginning in 2007, the quarterly compensation for each non-employee director will increase to \$10,000, and each non-employee director will receive an additional \$1,500 per in-person meeting or telephonic meeting in excess of one hour. All other fees will remain the same.

### EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table shows all compensation earned, during the fiscal years indicated, by the current and former Chief Executive Officers, the Chief Financial Officer and the three other highest paid executive officers 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	Salary (1) (\$)	Bonus (2) (\$)	Change in Pension Value And Non-Qualified Deferred Earnings (3) (\$)	All Other Compensation (4) (\$)	Total (\$)
H. Harry Bresky(5) Retired, formerly President, Chief Executive Officer	2006	825,962	1,000,000	3,439,367	195,134	5,460,463
Steven J. Bresky(5) President, Chief Executive Officer	2006	484,135	1,200,000	1,103,952	74,613	2,862,700
Robert L. Steer Senior Vice President, Chief Financial Officer	2006	484,135	1,000,000	696,916	93,817	2,274,868
Rodney K. Brenneman President, Seaboard Foods LP	2006	409,231	1,000,000	446,070	86,626	1,941,927
Edward A. Gonzalez President, Seaboard Marine Ltd.	2006	298,558	650,000	134,274	51,649	1,134,481
David M. Dannov(6) President, Seaboard Overseas Trading Group	2006	201,605	310,000	122,604	38,206	672,415

(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."

(2) Reflects guaranteed bonus, under Employment Agreements described below (except for H. Bresky), 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."

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(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 1, determined

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using interest rate and mortality rate assumptions consistent with those used in Seaboard's financial statements: H. Bresky, \$3,216,999; S. Bresky, \$990,491; R. Steer, \$586,459; R. Brenneman, \$401,258; E. Gonzalez, \$134,274; and D. Dannov, \$119,506. Also reflects the above-market earnings on non-qualified deferred compensation under the Executive Deferred Compensation Plan described below (for H. Bresky), and under the Investment Option Plan described below (for all Named Executive Officers), in the following amounts: H. Bresky, \$222,368; S. Bresky, \$113,461; R. Steer, \$110,457; R. Brenneman, \$44,812; and D. Dannov, \$3,098.

- (4) Included in All Other Compensation are the benefits earned under the Non-Qualified Deferred Compensation Plan and the Executive Deferred Compensation Plan for 2006, such plan being described below under "Benefit Plans." These amounts for 2006 are as follows: H. Bresky \$80,791; S. Bresky \$39,176; R. Steer \$38,732; R. Brenneman \$36,404; E. Gonzalez, \$17,487; and D. Dannov, \$6,080.

Also included in All Other Compensation are the amounts paid in 2007 for unused 2006 paid time off in the following amounts: H. Bresky, \$77,077; S. Bresky, \$5,596; R. Steer, \$18,654; R. Brenneman, \$15,769; E. Gonzalez, \$11,538; and D. Dannov, \$5,192.

Also included in All Other Compensation is 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 and fuel card usage, with a gross-up for related taxes. For H. Bresky, All Other Compensation also includes a perquisite in an amount equal to the taxable compensation per the Internal Revenue Service's Annual Lease Value Table for two company-owned vehicles assigned to him for his personal use for a portion of 2006, with a gross-up for related taxes, and the taxable equivalent, grossed up for related taxes, for personal usage of Seaboard's airplane. Reimbursement for taxes owed on the above-stated items total as follows for each of the Named Executive Officers: H. Bresky, \$10,523; S. Bresky, \$8,911; R. Steer, \$9,475; R. Brenneman, \$9,780; E. Gonzalez, \$18; and D. Dannov, \$6,756.

- (5) H. Bresky retired as President and Chief Executive Officer in July 2006, at which time, S. Bresky was promoted to these positions.
- (6) D. Dannov was promoted to President of Seaboard Overseas and Trading Group in August 2006.

### EMPLOYMENT ARRANGEMENTS WITH NAMED EXECUTIVE OFFICERS

Seaboard and each of the Named Executive Officers,

other than H. Bresky, are parties to an Employment Agreement.

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Each of the Employment Agreements contains the following principal terms: (i) a current term of five years, commencing July 1, 2006, renewed annually for a like term of five years, unless Seaboard furnishes a written notice of non-renewal; (ii) payment of a minimum base salary in the amounts of \$440,000 for S. Bresky and R. Steer; \$370,000 for R. Brenneman; \$225,000 for E. Gonzalez and D. Dannov; (iii) payment of an annual minimum bonus in the amounts of \$450,000 for S. Bresky and R. Steer; \$400,000 for R. Brenneman; and \$250,000 for E. Gonzalez and D. Dannov; (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, 2006; and (ix) under Seaboard's Executive Retirement Plan, years of service credit accrues for the term of the severance period, and the final average earnings calculation under this plan is determined utilizing the base salary and bonus paid during the severance period.

Following is a summary of the amounts which would be paid by Seaboard to each Named Executive Officer (other than H. Bresky) if, on December 31, 2006, his employment was involuntarily terminated without

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"Cause," or if he resigned for "Good Reason":

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	Accrued Bonus through 12/31/06 -Payable 30 days After Termination Date (\$)	Severance Payable Over One Year in Installments (\$)	Lump Sum Severance Payable One Year After Termination (\$)
Steven J. Bresky	1,000,000	485,000	6,197,500
Robert L. Steer	1,000,000	485,000	6,197,500
Rodney K. Brennehan	1,000,000	410,000	5,935,000
Edward A. Gonzalez	500,000	300,000	3,300,000
David M. Dannov	250,000	225,000	1,912,500

The Board of Directors has approved for each of the Named Executive Officers the right to use Seaboard's airplane for personal use. S. Bresky and H. Bresky each have been allotted 30 hours of flight time for personal use. Each of the other Named Executive Officers have been allotted 10 hours of flight time for personal use, and the right to use additional flight time hours for personal use by reimbursing Seaboard for the variable incremental cost to Seaboard for this flight time (primarily the occupied hourly rate charge and the fuel surcharge). Seaboard also will pay each of the Named Executive Officers a "tax gross-up" of the estimated federal and state income taxes each will incur as a consequence of this benefit.

BENEFIT PLANS

Executive Retirement Plan

The Seaboard Corporation Executive Retirement Plan (the "Executive Retirement Plan") provides retirement benefits for a select group of the officers and managers, including the Named Executive Officers. 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 0.5 percent of final average 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; (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; and (iv) the amount of any benefit described in the Supplemental Executive Retirement Plan for H. Bresky described below. Benefits under the Executive Retirement Plan are currently unfunded. As of December 31, 2006, all of the Named Executive Officers were fully vested, as defined in the Executive Retirement Plan. Payment of Executive Retirement Plan benefits begins upon the

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earlier of: normal retirement at age 62 or older, death, separation of service (provided the employee is at least 55 years old, has at least 10 years of service and has been a participant in the plan for 5 years after November 2004) or any change of control of Seaboard. Subject to certain conditions, the benefit is paid pursuant to a "Single Lump Sum Payment," which is equivalent in value to the benefit described above, payable in "Single Life Annuity" form. The Executive Retirement Plan allows for optional forms of payment under certain circumstances. The Pension Benefits table 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 began participation on January 1, 1994, with the exception of E. Gonzalez, who became a participant on January 1, 2005).

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.

In February 2007, H. Bresky received a lump sum payment under the Executive Retirement Plan equal to \$8,708,779 as his benefit under this plan.

Following is a summary of the present value of the additional Executive Retirement Plan benefits for each Named Executive Officer (other than H. Bresky) under his Employment Agreement if, on December 31, 2006, his employment was involuntarily terminated without "Cause," or if he resigned for "Good Reason":

Name	Present Value of Executive Retirement Plan Benefit (1) (\$)
Steven J. Bresky	3,673,740
Robert L. Steer	2,342,578
Rodney K. Brenneman	1,722,975
Edward A. Gonzalez	764,285
David M. Dannov	496,110

(1) Assumes a retirement age of 62 for each Named Executive Officer. The value of the accrued benefit is based on the same assumptions used for

determining the present value of the accumulated benefit of the Pension Benefits, as set forth in the Pension Benefits table on page 1 below. Pursuant to the Employment Agreement for each Named Executive Officer, 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.

#### Frozen Executive Benefit Plan

H. Bresky is 100 percent vested in an Executive Benefit Plan, frozen effective December 31, 1996, in which commencing August 2006, H. Bresky began receiving an annual benefit of \$22,500 (payable in biweekly installments). The form of benefit payment is pursuant to

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a "Ten-Year Certain and Continuous Annuity." This means H. Bresky will receive a monthly annuity benefit for his lifetime and, if he dies while in the ten-year certain period, the balance of the ten-year benefit will be paid to his designated beneficiary. The amount of benefit payable under the Executive Benefit Plan reduced the benefit payable to H. Bresky under the Executive Retirement Plan.

#### Seaboard Corporation Pension Plan

The Seaboard Corporation Pension Plan ("the Plan") provides defined benefits for its domestic salaried and clerical employees upon retirement. Beginning in fiscal 1997, each of the individuals named in the Summary Compensation Table participates in this Plan. Benefits under this Plan generally are based upon the number of years of service and a percentage of final average remuneration (salary plus bonus), subject to limitation under applicable federal law. As of December 31, 2006, all of the Named Executive Officers were fully vested, as defined in the Plan. Under the Plan, 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 Plan allows for optional forms of payment under certain circumstances. The normal retirement age under the Plan 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 Plan 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 is 100 percent vested under a particular defined benefit ("Benefit") that was frozen at December 31, 1993 as part of the Plan. 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; E. Gonzalez \$2,643; and D. Dannov \$8,346. Under this Benefit, the payment of the benefit for a married participant is pursuant to a "Ten-Year Certain and Continuous Annuity." This means the participant would receive a monthly annuity 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. The payment of the benefit for an unmarried participant is pursuant to a "Single Life Annuity." 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 form of a 100 percent joint and survivor benefit. The Plan allows for optional forms of payment under certain circumstances.

Commencing August 2006, pursuant to the Plan, H. Bresky began receiving an annual benefit of \$124,376.16 (payable in monthly installments). The form of benefit is pursuant to a "Joint and Survivor Annuity." This means H. Bresky will receive a monthly annuity benefit for his lifetime, and if he pre-deceases his wife, she would continue to receive the same benefit until her death.

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Supplemental Executive Retirement Plan for  
H. Harry Bresky

Commencing August 2006, H. Bresky began receiving a supplementary annual pension in the amount of \$410,088 per year (payable in biweekly installments). Under this agreement, the benefit payment is pursuant to a "Ten-Year Certain and Continuous Annuity." This means H. Bresky will receive a monthly annuity benefit for his lifetime and, if H. Bresky dies while in the ten-year certain period, the balance of the ten-year benefit will be paid to his designated beneficiary. The amount of benefit payable under this agreement reduces the benefit payable to H. Bresky under the Executive Retirement Plan described above.

#### Pension Benefits

The following table sets forth the Years of Credit Service, the Present Value of the Accumulated Benefit, and the Payments during the last Fiscal Year pursuant to the above-described retirement plans for each of the Named Executive Officers.

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Name	Plan Name	Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
H. Harry Bresky	Executive Retirement Plan	58	8,708,779	- 0 -
	Seaboard Corporation Pension Plan	34	1,097,581	123,917
	Frozen Executive Benefit Plan	N/A	177,237	9,523
	Supplemental Executive Retirement Plan for H. Harry Bresky	N/A	3,230,345	173,499
Steven J. Bresky	Executive Retirement Plan(1)	27	2,970,069	- 0 -
	Seaboard Corporation Pension Plan	24	384,393	- 0 -
Robert L. Steer	Executive Retirement Plan(1)	22	1,948,502	- 0 -
	Seaboard Corporation Pension Plan	19	176,237	- 0 -
Rodney K. Brenneman	Executive Retirement Plan(1)	17	1,069,672	- 0 -
	Seaboard Corporation Pension Plan	14	101,654	- 0 -
Edward A. Gonzalez	Executive Retirement Plan(1)	17	176,181	- 0 -
	Seaboard Corporation Pension Plan	17	97,168	- 0 -
David M. Dannov	Executive Retirement Plan(1)	19	365,846	- 0 -
	Seaboard Corporation Pension Plan	16	127,238	- 0 -

(1) Credited years of post-participation service for each of the Named Executive Officers is 13 years, with the exception of E. Gonzalez whose credited years of post-participation service is two 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; E. Gonzalez 15; and D. Dannov 6.

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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 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, currently 3 percent, 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 amount of such limitation in 2006 for Seaboard was \$210,000. All amounts deferred and all company contributions credited are included in the amounts reported in the Summary

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Compensation Table above.

Non-Qualified Deferred Compensation Plan					
Name	Executive Contributions in Last Fiscal Year(1) (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Steven J. Bresky	328,800	18,854	30,493	- 0 -	378,147
Robert L. Steer	317,800	21,524	31,210	- 0 -	370,534
Rodney K. Brenneman	323,300	15,014	31,062	- 0 -	369,376
Edward A. Gonzalez	70,000	7,188	5,409	- 0 -	82,597
David M. Dannov	- 0 -	2,886	288	- 0 -	3,174

(1) Represents bonus earned in 2005 and deferred when paid in 2006, except for E. Gonzalez which represents 2006 salary deferred.

Investment Option Plan

For the years 2001-2004, Seaboard established the Investment Option Plan which allowed executives to reduce their compensation in exchange for an option to acquire interests measured by reference to two alternative investments. However, as a result of U.S. tax legislation passed in October 2004, reductions to compensation 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.

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Investment Option Plan (1)					
Name	Aggregate Earnings in Last Fiscal Year(2) (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)	Exercise Price for Option (\$)	Net Aggregate Balance at Last Fiscal Year End (\$)
H. Harry Bresky	505,823	- 0 -	5,030,911	918,132	4,112,779
Steven J. Bresky	464,936	- 0 -	4,381,841	783,672	3,598,169
Robert L. Steer	460,068	- 0 -	4,335,967	758,737	3,577,230
Rodney K. Brenneman	183,800	- 0 -	1,912,093	362,680	1,549,413
Edward A. Gonzalez	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
David M. Dannov	12,964	- 0 -	122,185	21,629	100,556

(1) Neither Registrant nor any of the Named Executive Officers made any contributions to the Investment Option Plan in 2006.

(2) Includes above-market earnings, the amount of which for each of the Named Executive Officers for 2006 is included in the Summary Compensation Table (see Footnote 3 thereof).

Executive Deferred Compensation Plan

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The Executive Deferred Compensation Plan requires the deferral of salary and bonus on a pre-tax basis for executives whose compensation exceeds \$1 million (the maximum allowable deductible amount under Section 162(m) of the Code), and who the Board has designated to participate in the plan. To date, the Board has only designated H. Bresky as a participant in the plan. Beginning in 2005, the Executive Deferred Compensation Plan also provides for a company contribution to be credited to a participant in an amount equal to Seaboard's 401(k) matching percentage (currently 3%) of the amount deferred pursuant to the Plan, and in addition, such matching percentage (currently 3%) of the 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 2006 for Seaboard was \$210,000. All amounts deferred and all company contributions credited are included in the amounts deferred in the Summary Compensation Table above.

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Executive Deferred Compensation Plan

Name	Executive Contributions in Last Fiscal Year(1) (\$)	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year(2) (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End(3) (\$)
H. Harry Bresky	2,000,000	131,793	343,089	- 0 -	4,646,567

(1) Represents bonus earned in 2005 and deferred when paid in 2006.

(2) Interest on the balance deferred pursuant to the Plan accrues at 8 percent per annum, which is considered above market. The amount of the above-market interest for 2006, \$94,453, is included in the Summary Compensation table (see Footnote 3 thereof).

(3) This amount was paid to H. Bresky in February 2007, together with applicable interest.

Retiree Medical Benefit Plan

The Seaboard Corporation Retiree Medical Benefit Plan provides family medical insurance to certain members of management, including each Named Executive Officer, 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. H. Bresky began receiving this benefit as of November 1, 2006 at a cost to Seaboard

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totaling \$46,716 for 2006.

Following is a summary of the present value cost to Seaboard of this benefit, assuming that this benefit was triggered and said medical insurance began to be furnished on December 31, 2006.

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Name	Present Value of Retiree Medical Benefit(1) (\$)
H. Harry Bresky	82,355
Steven J. Bresky	250,054
Robert L. Steer	289,734
Rodney K. Brenneman	302,580
Edward A. Gonzalez	305,723
David M. Dannov(2)	- 0 -

(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.

(2) D. Dannov became eligible to become a participant in the plan in 2007.

### 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, R. Brenneman, E. Gonzalez and D. Dannov 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 R. Brenneman, and up to \$18,000 per month for E. Gonzalez and D. Dannov.

## 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 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.

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Seaboard has entered into employment agreements with each of the Named Executive Officers (other than H. Bresky), agreeing to pay a minimum base salary and bonus and severance in the event of any termination by Seaboard without cause, and non-competition provisions which restrict the employee from accepting employment with competitors of Seaboard. The Board believes that this balance of providing assurance to the executives of minimum compensation, coupled with restrictions on leaving the Company and taking alternative employment is consistent with Seaboard's objective to attract and retain top executive employees.

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.

#### Setting Executive Compensation

Based on the foregoing objectives, the Board of Directors establishes compensation based upon a review of Company performance, compensation market data and individual performance. In furtherance of this, Watson Wyatt & Company, an outside global human resources consulting firm, conducts an annual review of Seaboard's total compensation program for the Named Executive Officers. The Watson Wyatt report sets forth a competitive market assessment of the Named Executive Officers, utilizing published survey data and a comparison of total compensation against a peer group of publicly-traded and privately-held companies (collectively, the "Compensation Peer Group"). The Compensation Peer Group comprises companies in the same general industries as that of Seaboard and/or similarly sized companies in terms of total revenues. The companies comprising the Compensation Peer Group are:

- Westlake Chemical Corp.
- Smithfield Foods Inc.

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- Greif Inc.
- Gold Kist Inc.
- FMC Corp.
- Sensient Technologies Corp.
- Premium Standard Farms Inc.
- Pilgrims Pride Corp.
- Hormel Foods Corp.
- Weatherford International Ltd.
- Potash Corp. of Saskatchewan, Inc.
- McCormick & Co. Inc.

A significant factor in determining total compensation is that most of the Compensation Peer Group provides long-term incentive compensation, such as stock grants or stock options. Seaboard does not maintain any equity compensation plans.

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### 2006 Executive Compensation Components

For the fiscal year ended December 31, 2006, 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 primarily considers:

- Market data provided by Watson Wyatt;
- Individual review of the executive's compensation, both individually and relative to other officers;
- Individual performance of the executive; and
- Seaboard's operating results.

To determine the specific salary and bonus, a comparison to the public survey data and the total compensation by the Competitive Peer Group is undertaken. The 2006 bonuses of the Named Executive Officers are reflective of the continued higher than historical average operating results of Seaboard for 2006 and an evaluation of the market data. The amount of bonuses is more dependent upon Seaboard's operating results than base salaries. The bonuses also recognize that if Seaboard maintained an equity compensation plan, such as a stock option plan, because of Seaboard's operating results and the increase in the market price of its shares, the compensation earned would have been significant.

Retirement and Other Benefits. Each of the Named Executive Officers is a participant in the Executive

Retirement Plan. The benefit under this plan is 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 benefit, the offsets thereto, and the benefit for years of service prior to January 1, 1997 are set forth in more detail on pages 1 to 1 of Seaboard's Proxy statement.

Seaboard also maintains a tax-qualified retirement savings plan, to which all U.S.-based employees, including the Named Executive Officers, are able to contribute the lesser of up to 22 percent of their annual compensation, or the limit prescribed by the Internal Revenue Service. Seaboard will match 100 percent of the first 3 percent of compensation that is contributed to the Plan. All matching contributions vest fully after completing 5 years of service.

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The Named Executive Officers, in addition to certain other executives, are entitled to participate in the Non-Qualified Deferred Compensation Plan, which gives participants 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.

Seaboard also maintains for each of the Named Executive Officers and certain other executives the Seaboard Corporation Retiree Medical Benefit Plan, which provides family medical insurance to each participant upon his retirement in the event he has (i) 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 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 and gas charging privileges, life insurance, disability insurance, personal use of the Company'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 to the



Named Executive Officers (except for H. Bresky) 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, and to assure that Seaboard does not lose deductions for compensation paid to the Named Executive Officers, the Named Executive Officers (except for H. Bresky) have agreed to defer, pursuant to the Non-Qualified Deferred Compensation Plan, any compensation in excess of \$1 million.

COMPENSATION COMMITTEE REPORT

The entire Board of Directors, other than H. Bresky, (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. To assist the Board of Directors in determining 2006 bonuses and 2007 salaries for the Named Executive Officers, Seaboard retained Watson Wyatt & Company to conduct a Competitive Market Assessment. At the request of Robert Steer, Seaboard's Senior Vice President, Chief Financial Officer, Peter Mirakian Sr., Seaboard's Director of Human Resources, engaged Watson Wyatt to conduct a survey of the compensation of the top five

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executives at peer companies, and to conduct a general survey of the compensation for the five most highly-paid positions at Seaboard. Watson Wyatt then prepared a report summarizing the peer analysis and surveys, and conducted a comparative analysis to the compensation being paid by Seaboard for these positions. A draft of the report was reviewed by P. Mirakian, Steven J. Bresky, Seaboard's President and Chief Executive Officer, and R. Steer, and the final report was delivered to the Board of Directors.

S. Bresky and R. Steer discussed recommended 2006 bonuses and 2007 salaries for each of the Named Executive Officers, and a recommended 2006 bonus for H. Bresky, considering the Watson Wyatt report, Seaboard's performance, and each Named Executive Officer's performance during 2006. S. Bresky then sent a letter to each of the other Board of Director members, setting forth the 2006 bonuses and 2007 salaries he recommended that the Board approve for each of the Named Executive Officers and the 2006 bonus he recommended for H. Bresky, who had retired in July 2006. The 2006 bonuses and 2007 salaries for the Named Executive Officers were determined based on discussions by the Board of Directors at a meeting at

which it reviewed the Watson Wyatt report and S. Bresky's recommendation letter. S. Bresky and David M. Becker, Seaboard's General Counsel, participated in the meeting. R. Steer participated only to describe to the Board of Directors the process utilized to retain Watson Wyatt and to describe his discussions with S. Bresky as to the recommended 2006 bonuses and 2007 salaries, and then he left the meeting.

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	Kevin M. Kennedy	

#### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Board of Directors first appointed a Compensation Committee in December 2005, and it was dissolved in December 2006. The Compensation Committee was not involved with determining executive compensation for 2006. Instead, the full Board of Directors (other than H. Bresky) 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.

During 2006, Seaboard paid our director, J. Rodrigues, \$544,396 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).

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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 Senior 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 President and Chief Executive Officer and/or Senior Vice President, Chief Financial Officer, and/or Seaboard's Board of Directors, depending on the materiality of the matter. During 2006, 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 the Company. 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, 2007. 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 is expected to be present at the annual meeting. Such representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate 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 2006 and 2005, and fees billed for other services rendered by KPMG LLP during such years.

Type of Fee	2006	2005
Audit Fees (1)	\$1,578,130	\$1,488,878
Audit-Related Fees (2)	20,540	16,353
Tax Fees (3)	223,623	175,643
All Other Fees (4)	6,414	2,758

- (1) Audit Fees, including those for statutory audits, include the aggregate fees paid by us during 2006 and 2005 for professional services rendered by 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 2006 and 2005 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 2006 and 2005 for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning, including IRS 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

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the Audit Committee for fiscal 2006 was 100 percent of the total fees incurred.

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### Audit Committee Report to Stockholders

The Audit Committee of Seaboard is comprised of three directors who are "independent," as defined by the American Stock Exchange, 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 2006 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, "Professional Standards," as amended.

The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees," as amended, and have 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 2006. 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 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, 2006.

The foregoing has been furnished by the Audit Committee:

David A. Adamsen (Chair)                      Douglas W. Baena

Kevin M. Kennedy

### OTHER MATTERS

The notice of meeting provides for the election of directors, the selection of independent auditors 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

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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 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 2006 all reports of ownership required under Section 16(a) of the Securities Exchange Act of 1934 for

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directors and executive officers of Seaboard and beneficial owners of more than 10 percent of Seaboard's common stock have been timely filed.

### STOCKHOLDER PROPOSALS

It is anticipated that the 2008 annual meeting of stockholders will be held on April 28, 2008. Any stockholder who intends to present a proposal at the 2008 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 event later than November 27, 2007. 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 event later than February 25, 2008.

Proxies solicited in connection with the 2008 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 February 25, 2008 that such proposal will be made at the meeting.

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

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submit proposals for consideration at the annual meeting is adequate.

### FINANCIAL STATEMENTS

The consolidated financial statements of Seaboard for the fiscal year ended December 31, 2006, together with corresponding consolidated financial statements for the fiscal year ended December 31, 2005, 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.

### 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).

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### 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 and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are stockholders of Seaboard may be "householding" our proxy materials. A single proxy statement may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you notify your broker or us that you no longer wish to participate in "householding." If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report in the future you may (i) notify your broker; (ii) direct your written request to: Shareholder Relations, Seaboard Corporation, 9000 West 67th Street, Shawnee Mission, Kansas 66202; or (iii) contact

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Shareholder Relations at (913) 676-8800. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

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