

NATIONAL BEVERAGE CORP  
 Form 4  
 May 29, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CONLEE CECIL D

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL BEVERAGE CORP  
 [FIZZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 8100 SW 10TH STREET, SUITE 4000

3. Date of Earliest Transaction (Month/Day/Year)  
 05/27/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
 PLANTATION, FL 33324

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
KEEP Stock Option	\$ 5.99	05/27/2009	A		1,920		05/27/2015 <sup>(1)</sup>	05/27/2019	Common Stock	1,920
KEEP Stock Option	\$ 6.15	05/27/2009	A		1,080		05/27/2015 <sup>(2)</sup>	05/27/2019	Common Stock	1,080

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONLEE CECIL D 8100 SW 10TH STREET SUITE 4000 PLANTATION, FL 33324	X			

## Signatures

/s/ Cecil D.  
Conlee

05/29/2009

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On April 8 and 13, 2009, Mr. Conlee acquired a total of 3,840 shares of National Beverage Corp. common stock at an average purchase price of \$9.97785 per share. As a result of this purchase, he received a grant to purchase 1,920 shares of National Beverage Corp. common stock under the Company's Key Employee Equity Partnership Program ("KEEP"). KEEP options are granted at an initial exercise price of sixty percent (60%) of the purchase price for the shares of National Beverage Corp. common stock acquired and reduced to the par value of the Company's stock at the end of the six year period. Reference is made to Exhibit 10.14 of the Company's Form 10-K for the year ended May 3, 2008 and to Exhibit 10.2 of the Company's Form 10-Q for the quarter ended January 31, 2009.

(2) On April 14, 2009, Mr. Conlee acquired 5,000 shares of National Beverage Corp. common stock at a purchase price of \$10.2494 per share. As a result of this purchase, he received a grant to purchase 1,080 shares of National Beverage Corp. common stock under the Company's Key Employee Equity Partnership Program ("KEEP"). KEEP options are granted at an initial exercise price of sixty percent (60%) of the purchase price for the shares of National Beverage Corp. common stock acquired and reduced to the par value of the Company's stock at the end of the six year period. Reference is made to Exhibit 10.14 of the Company's Form 10-K for the year ended May 3, 2008 and to Exhibit 10.2 of the Company's Form 10-Q for the quarter ended January 31, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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