

NATIONAL BEVERAGE CORP

Form 10-Q

March 06, 2008

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended January 26, 2008
Commission file number 1-14170
NATIONAL BEVERAGE CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

59-2605822
(I.R.S. Employer Identification No.)

One North University Drive, Ft. Lauderdale, FL
(Address of principal executive offices)

33324
(Zip Code)

(954) 581-0922

(Registrant's telephone number, including area code)

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

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

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

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

The number of shares of registrant's common stock outstanding as of February 29, 2008 was 45,948,854.

**NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
INDEX**

	<u>Page</u>
<u>PART I FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	
<u>Condensed Consolidated Balance Sheets as of January 26, 2008 and April 28, 2007</u>	3
<u>Condensed Consolidated Statements of Income for the three and nine months ended January 26, 2008 and January 27, 2007</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the nine months ended January 26, 2008 and January 27, 2007</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	9
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	12
<u>Item 4. Controls and Procedures</u>	12
<u>PART II OTHER INFORMATION</u>	
<u>Item 6. Exhibits</u>	13
<u>EX-31.1 Section 302 Certification of CEO</u>	
<u>EX-31.2 Section 302 Certification of PFO</u>	
<u>EX-32.1 Section 906 Certification of CEO</u>	
<u>EX-32.2 Section 906 Certification of PFO</u>	

Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****NATIONAL BEVERAGE CORP. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****AS OF JANUARY 26, 2008 AND APRIL 28, 2007**

(In thousands, except share amounts)

	(Unaudited)	
	January	April 28,
	26,	2007
	2008	
Assets		
Current assets:		
Cash and equivalents	\$ 35,380	\$ 65,579
Trade receivables net of allowances of \$280 (\$325 at April 28, 2007)	40,684	51,976
Inventories	42,870	44,062
Deferred income taxes net	2,922	2,209
Prepaid and other assets	9,090	9,681
Total current assets	130,946	173,507
Property net	57,057	57,369
Goodwill	13,145	13,145
Intangible assets net	1,899	1,899
Other assets	10,074	11,712
	\$ 213,121	\$ 257,632
Liabilities and Shareholders Equity		
Current liabilities:		
Accounts payable	\$ 29,891	\$ 54,333
Accrued liabilities	17,950	19,271
Income taxes payable	88	2,219
Total current liabilities	47,929	75,823
Deferred income taxes net	14,948	15,217
Income tax liability	3,031	
Other liabilities	8,352	9,231
Shareholders equity:		
Preferred stock, 7% cumulative, \$1 par value 1,000,000 shares authorized; 150,000 shares issued;		
no shares outstanding	150	150
Common stock, \$.01 par value 75,000,000 shares authorized; 49,976,238 shares issued		
(49,538,370 shares at April 28, 2007)	500	496
Additional paid-in capital	26,308	24,847
Retained earnings	129,903	149,868
Treasury stock at cost:		

Edgar Filing: NATIONAL BEVERAGE CORP - Form 10-Q

Preferred stock	150,000 shares	(5,100)	(5,100)
Common stock	4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity		138,861	157,361
		\$ 213,121	\$ 257,632

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED JANUARY 26, 2008
AND JANUARY 27, 2007

(In thousands, except per share amounts)

	(Unaudited)			
	Three Months Ended		Nine Months Ended	
	2008	2007	2008	2007
Net sales	\$ 123,182	\$ 117,123	\$ 418,474	\$ 403,077
Cost of sales	85,513	79,282	289,889	271,368
Gross profit	37,669	37,841	128,585	131,709
Selling, general and administrative expenses	32,793	33,537	103,223	103,970
Interest expense	26	27	77	78
Other income net	194	456	941	1,265
Income before income taxes	5,044	4,733	26,226	28,926
Provision for income taxes	1,790	1,699	9,310	10,384
Net income	\$ 3,254	\$ 3,034	\$ 16,916	\$ 18,542
Net income per share				
Basic	\$.07	\$.07	\$.37	\$.41
Diluted	\$.07	\$.07	\$.37	\$.40
Dividends per share	\$	\$	\$.80	\$
Average common shares outstanding basic	45,912	45,772	45,875	45,754
Dilutive stock options	182	294	232	307
Average common shares outstanding diluted	46,094	46,066	46,107	46,061

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 26, 2008 AND JANUARY 27, 2007

(In thousands)

	(Unaudited)	
	2008	2007
Operating Activities:		
Net income	\$ 16,916	\$ 18,542
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,824	9,168
Deferred income tax benefit	(449)	(2,338)
Loss (gain) on disposal of property, net	24	(35)
Stock-based compensation	227	238
Changes in assets and liabilities:		
Trade receivables	11,292	8,199
Inventories	1,192	(8,380)
Prepaid and other assets	686	(3,306)
Accounts payable	(24,442)	(3,025)
Accrued and other liabilities, net	(2,003)	205
Net cash provided by operating activities	12,267	19,268
Investing Activities:		
Marketable securities purchased	(272,395)	(353,175)
Marketable securities sold	272,395	353,175
Property additions	(7,001)	(6,548)
Proceeds from sale of assets	8	69
Net cash used in investing activities	(6,993)	(6,479)
Financing Activities:		
Common stock cash dividend	(36,711)	
Proceeds from stock options exercised	306	286
Stock-based tax benefits	932	1,073
Net cash (used in) provided by financing activities	(35,473)	1,359
Net (Decrease) Increase in Cash and Equivalents	(30,199)	14,148
Cash and Equivalents Beginning of Year	65,579	42,119
Cash and Equivalents End of Period	\$ 35,380	\$ 56,267

Other Cash Flow Information:

Interest paid	\$	78	\$	80
Income taxes paid		10,830		10,320

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 26, 2008
(UNAUDITED)

1. BASIS OF PRESENTATION

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of multi-flavored soft drinks, juice drinks, water and specialty beverages throughout the United States. Incorporated in Delaware in 1985, National Beverage Corp. is a holding company for various operating subsidiaries. When used in this report, the terms we, us, our, Company and National Beverage mean National Beverage Corp. and its subsidiaries. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and rules and regulations of the Securities and Exchange Commission for interim financial information. The financial statements do not include all information and notes required by GAAP for complete financial statements. In our opinion, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Results for the interim periods presented are not necessarily indicative of results which might be expected for the entire fiscal year. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended April 28, 2007.

2. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at January 26, 2008 are comprised of finished goods of \$23,255,000 and raw materials of \$19,615,000. Inventories at April 28, 2007 are comprised of finished goods of \$24,356,000 and raw materials of \$19,706,000.

3. PROPERTY

Property consists of the following:

	(In thousands)	
	January 26, 2008	April 28, 2007
Land	\$ 8,915	\$ 8,915
Buildings and improvements	39,103	38,898
Machinery and equipment	130,049	123,556
Total	178,067	171,369
Less accumulated depreciation	(121,010)	(114,000)
Property net	\$ 57,057	\$ 57,369

Table of Contents

Depreciation expense was \$2,461,000 and \$7,281,000 for the three-month and nine-month periods ended January 26, 2008, respectively, and \$2,510,000 and \$7,607,000 for the three-month and nine-month periods ended January 27, 2007, respectively.

4. DEBT

A subsidiary maintains unsecured revolving credit facilities aggregating \$45 million (the Credit Facilities) with banks. The Credit Facilities expire through December 2009 and bear interest at 1/2% below the banks reference rate or .6% above LIBOR, at the subsidiary s election. At January 26, 2008, \$2.7 million of the Credit Facilities was used for standby letters of credit and \$42.3 million was available for future borrowings.

The Credit Facilities require the subsidiary to maintain certain financial ratios and contain other restrictions, none of which are expected to have a material impact on our operations or financial position. Significant financial ratios and restrictions include: fixed charge coverage; net worth ratio; and limitations on incurrence of debt. At January 26, 2008, we were in compliance with all loan covenants and approximately \$25 million of retained earnings were restricted from distribution.

5. COMMON STOCK

On June 22, 2007, the Company distributed a 20% stock dividend to shareholders of record on June 4, 2007. Net income per share, average common shares outstanding and share amounts have been restated to give retroactive effect to the 20% stock dividend.

On August 17, 2007, the Company paid a cash dividend of \$.80 per share, aggregating \$36.7 million, to shareholders of record on July 20, 2007.

On August 23, 2007, the Company amended its Certificate of Incorporation to increase the number of authorized shares of capital stock from 51,000,000 to 76,000,000 and to increase the authorized number of shares of common stock from 50,000,000 to 75,000,000.

In January 1998, the Board of Directors authorized the purchase of up to 800,000 shares of National Beverage common stock. There were no shares purchased during the nine months ended January 26, 2008. Aggregate shares purchased since January 1998 were 502,060 and are classified as treasury stock.

6. INCOME TAXES

In June 2006, the FASB issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FIN 48), which provides guidance on the financial statement recognition, measurement, reporting and disclosure of uncertain tax positions taken or expected to be taken in a tax return. FIN 48 addresses the determination of whether tax benefits, either permanent or temporary, should be recorded in the financial statements. We adopted FIN 48 at the beginning of fiscal 2008 and recognized a \$2.7 million liability for uncertain tax positions, which amount is reported in Income tax liability in our Condensed Consolidated Balance Sheet. In addition, retained earnings were reduced by \$170,000 from the cumulative effect of adoption.

Table of Contents

As of the beginning of fiscal 2008, the total amount of gross unrecognized tax benefits was \$2.4 million, of which \$2.0 million related to unrecognized benefits that would impact our effective tax rate over time, if recognized. In addition, we accrue interest and any necessary penalties related to unrecognized tax positions in our provision for income taxes. As of the beginning of fiscal 2008, we accrued approximately \$255,000 of gross interest. As of January 26, 2008, the liability for uncertain tax positions aggregated \$3.0 million, which included accrued interest of \$351,000.

We file annual income tax returns in the United States (U.S.) federal jurisdiction and in various U.S. state and local jurisdictions. A number of years may elapse before an uncertain tax position, for which we have unrecognized tax benefits, is audited and finally resolved. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, we believe that our unrecognized tax benefits reflect the most probable outcome. We adjust these unrecognized tax benefits, as well as the related interest, in light of changing facts and circumstances. Settlement of any particular uncertain tax position would usually require the use of cash. The resolution of a matter could be recognized as an adjustment to our provision for income taxes and our effective tax rate in the period of resolution. The Internal Revenue Service has concluded its examination of the Company's federal income tax returns through fiscal 2004 and income tax returns for subsequent fiscal years are subject to examination. Generally, the income tax returns for the various state jurisdictions are subject to examination for fiscal years ending after fiscal 2002.

7. STOCK-BASED COMPENSATION

During the nine months ended January 26, 2008, options for 35,200 shares were granted at a weighted average exercise price of \$9.09 and options for 149,868 shares were exercised at a weighted average exercise price of \$2.04. At January 26, 2008, options to purchase 700,821 shares at a weighted average exercise price of \$4.60 were outstanding and stock-based awards to purchase 3,207,984 shares of common stock were available for grant.

8. CHANGES IN ACCOUNTING STANDARDS

Management has reviewed the current and proposed changes in accounting standards and does not expect any of these changes to have a material impact on the Company.

Table of Contents

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of quality beverage products throughout the United States. Incorporated in Delaware in 1985, National Beverage Corp. is a holding company for various operating subsidiaries. In this report, the terms we, us, our, Company and National Beverage mean National Beverage Corp. and its subsidiaries.

We consider ourselves to be a leader in the development and sale of flavored beverage products in the United States, offering the widest selection of flavored soft drinks, juices, sparkling waters and energy drinks. Our flavor development spans over 100 years originating with our flagship brands, Shasta® and Faygo®, each of which has over 50 flavor varieties. We also maintain a diverse line of flavored beverage products geared to the health-conscious consumer, including Everfresh®, Home Juice®, and Mr. Pure® 100% juice and juice-based products; and LaCroix®, Mt. Shasta®, Crystal Bay® and ClearFruit® flavored and spring water products. In addition, we produce energy drinks and powdered beverage products, including Rip It®, Rip It Chic®, FREEK® and PowerBlast®. Other products include Ohana® fruit-flavored drinks and St. Nick® holiday soft drinks. Substantially all of our brands are produced in thirteen manufacturing facilities that are strategically located in major metropolitan markets throughout the continental United States. To a lesser extent, we develop and produce soft drinks for certain retailers and beverage companies (allied brands).

Our strategy emphasizes the growth of our products by offering a branded beverage portfolio of proprietary flavors; by supporting the franchise value of regional brands and expanding those brands with distinctive packaging and broader demographic emphasis; by developing and acquiring innovative products tailored toward healthy lifestyles; and by appealing to the quality-price expectations of the family consumer. We believe that the regional share dynamics of our brands perpetuate consumer loyalty within local regional markets, resulting in more retailer sponsored promotional activities.

Over the last several years, we have focused on increasing penetration of our brands in the convenience channel through Company-owned and independent distributors. The convenience channel consists of convenience stores, gas stations, and other smaller up-and-down-the-street accounts. Because of the higher retail prices and margins that typically prevail, we have undertaken several measures to expand convenience channel distribution in recent years. These include development of products specifically targeted to this market, such as ClearFruit, Crystal Bay, Rip It, Rip It Chic, FREEK and PowerBlast. Additionally, we have created proprietary and specialized packaging for these products with distinctive graphics. We intend to continue our focus on enhancing growth in the convenience channel through both specialized packaging and innovative product development.

Beverage industry sales are seasonal with the highest volume typically realized during the summer months.

Additionally, our operating results are subject to numerous factors, including fluctuations in the costs of raw materials, changes in consumer preference for beverage products and competitive pricing in the marketplace.

Table of Contents

RESULTS OF OPERATIONS

Three Months Ended January 26, 2008 (third quarter of fiscal 2008) compared to

Three Months Ended January 27, 2007 (third quarter of fiscal 2007)

Net sales for the third quarter of fiscal 2008 increased 5.2% to \$123.2 million compared to the third quarter of fiscal 2007. The net sales increase reflects case volume growth of 6.0% for the Company's energy drinks, juices and waters along with the effect of an 8.1% improvement in unit pricing due to product mix and price increases instituted to recover higher raw material costs. This improvement was partially offset by a 4.8% decline in carbonated soft drink volume.

Gross profit approximated 30.6% of net sales for the third quarter of fiscal 2008 compared to 32.3% of net sales for the third quarter of fiscal 2007. The decline in gross margin was due to higher raw material costs and the effect of lower volume partially offset by the higher unit pricing mentioned above and a \$.5 million business interruption insurance recovery. Cost of goods sold per unit increased approximately 10.8%.

Selling, general and administrative expenses were \$32.8 million or 26.6% of net sales for the third quarter of fiscal 2008 compared to \$33.5 million or 28.6% of net sales for last year. The decrease in expenses is due to lower marketing expenses.

Other income includes interest income of \$194,000 (fiscal 2008) and \$460,000 (fiscal 2007). The decline in interest income is due to lower average investment balances as a result of the \$36.7 million cash dividend paid in August 2007.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 35.5% of income before taxes for the third quarter of fiscal 2008 and 35.9% for the comparable period in fiscal 2007. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes, nondeductible expenses and nontaxable interest income.

Net income was \$3.3 million for the third quarter of fiscal 2008 compared to \$3.0 million for the third quarter of fiscal 2007.

Nine Months Ended January 26, 2008 (first nine months of fiscal 2008) compared to

Nine Months Ended January 27, 2007 (first nine months of fiscal 2007)

Net sales for the first nine months of fiscal 2008 increased 3.8% to \$418.5 million compared to the first nine months of fiscal 2007. Led by higher sales of Rip It, the case volume of the Company's energy drinks, juices and waters increased 7.3%. The volume increase in higher priced products along with the effect of price increases instituted to recover raw material cost increases resulted in a 13.5% improvement in unit pricing. This improvement was partially offset by a 11.9% decline in carbonated soft drink volume including the phase out of certain allied branded products. Gross profit approximated 30.7% of net sales for the first nine months of fiscal 2008 compared to 32.7% of net sales for the first nine months of fiscal 2007. The decline in gross margin was due to higher raw material costs and the effect of lower volume partially offset by the higher unit pricing mentioned above and a \$1.4 million business interruption insurance recovery. Cost of goods sold per unit increased approximately 16.8%.

Table of Contents

Selling, general and administrative expenses were \$103.2 million or 24.7% of net sales for the first nine months of fiscal 2008 compared to \$104.0 million or 25.8% of net sales for the comparable period in fiscal 2007. The decline in expenses is due to lower marketing expenses.

Other income includes interest income of \$934,000 (fiscal 2008) and \$1.2 million (fiscal 2007). The decline in interest income is due to lower average investment balances.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 35.5% of income before taxes for the first nine months of fiscal 2008 and 35.9% for the comparable period in fiscal 2007. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes, nondeductible expenses and nontaxable interest income.

Net income was \$16.9 million for the first nine months of fiscal 2008 compared to \$18.5 million for the first nine months of fiscal 2007.

LIQUIDITY AND FINANCIAL CONDITION

Liquidity and Capital Resources

Our current sources of capital are cash flows from operations and borrowings under existing credit facilities. We maintain unsecured revolving credit facilities aggregating \$45 million of which \$2.7 million was used for standby letters of credit at January 26, 2008. There was no debt outstanding under the credit facilities. We believe that our capital resources are sufficient to fund our capital expenditures, dividends and working capital requirements for the foreseeable future.

On June 22, 2007, the Company distributed a 20% stock dividend to shareholders of record on June 4, 2007. On August 17, 2007, the Company paid a cash dividend of \$.80 per share, aggregating \$36.7 million, to shareholders of record on July 20, 2007.

Cash Flows

During the first nine months of fiscal 2008, \$12.3 million was provided from operating activities, which was offset by \$7.0 million used for investing activities and \$35.5 million used for financing activities. Cash used in financing activities reflects the \$36.7 million cash dividend paid in August 2007.

Financial Position

During the first nine months of fiscal 2008, our working capital decreased \$14.7 million to \$83.0 million primarily due to the \$36.7 million cash dividend payment. Trade receivables, inventory and accounts payable decreased due to lower volume related primarily to seasonality. The current ratio was 2.7 to 1 at January 26, 2008 and 2.3 to 1 at April 28, 2007.

Recently Adopted Accounting Standards

At the beginning of fiscal 2008, the Company adopted FIN 48, which did not have a material impact on the consolidated financial statements. See Note 6 of Notes to Condensed Consolidated Financial Statements for additional information.

Table of Contents

FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q (this Form 10-Q) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general economic and business conditions; pricing of competitive products; success in acquiring other beverage businesses; success of new product and flavor introductions; fluctuations in the costs of raw materials; our ability to increase prices; continued retailer support for our products; changes in consumer preferences; success of implementing business strategies; changes in business strategy or development plans; government regulations; regional weather conditions; and other factors referenced in this Form 10-Q. We disclaim an obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained herein to reflect future events or developments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes to the disclosures made on this matter in the Company's Annual Report on Form 10-K for the fiscal year ended April 28, 2007.

ITEM 4. CONTROLS AND PROCEDURES

The Company, under the supervision and with the participation of management, including the Chief Executive Officer and the Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Principal Financial Officer concluded that our disclosure controls and procedures are effective in timely making known to them material information required to be disclosed in our reports filed or submitted under the Exchange Act. There has been no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II OTHER INFORMATION

ITEM 6. EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Table of Contents

SIGNATURE

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

Date: March 6, 2008

National Beverage Corp.
(Registrant)

By: /s/ Dean A. McCoy
Dean A. McCoy
Senior Vice President and Chief
Accounting Officer