

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 8, 2011

National Beverage Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-14170

(Commission File Number)

59-2605822

(IRS Employer Identification No.)

8100 SW Tenth Street, Suite 4000  
Fort Lauderdale, Florida

(Address of Principal Executive Offices)

33324

(Zip Code)

(954) 581-0922

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition**

On September 8, 2011, National Beverage Corp. issued a press release announcing financial results for the first quarter ended July 30, 2011. This release is furnished herewith as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibit 99.1            Press release dated September 8, 2011 announcing the Company's financial results for the first quarter ended July 30, 2011.

**SIGNATURES**

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.

National Beverage Corp.  
(Registrant)

Date:        September 8, 2011                    /s/ Dean A. McCoy  
Dean A. McCoy  
Senior Vice President and Chief Accounting Officer

**EXHIBIT INDEX**

99.1        Press release dated September 8, 2011 announcing the Company's financial results for the first quarter ended July 30, 2011.



NASDAQ: FIZZ  
 For Immediate Release  
 Contact: Office of the Chairman, Grace Keene

**POSTING THE RESULTS  
 OF 'ONE' ...  
 AMERICAN DREAM!**

**NATIONAL BEVERAGE CORP. – FIRST QUARTER – FY2012**

FORT LAUDERDALE, FL, September 8, 2011 . . . National Beverage Corp. (NASDAQ:FIZZ) today released financial results for the first quarter ended July 30, 2011 –

- Revenues for the first quarter increased to \$169.1 million.
- Net income increased to \$13.4 million.
- Earnings per share increased to \$.29.
- Free cash flow \* was \$.47 per share.

For the Trailing Twelve Months –		
Sales	EBITDA*	Free Cash Flow*
\$604.2 million	\$75.9 million	\$64.0 million

FIZZ Investor – Value Matrix	Average Annual	
	Special Dividend Yield**	Share Appreciation
24 Mos. Ended July 31, 2011	14.2%	19.3%
48 Mos. Ended July 31, 2011	10.3%	12.0

-more-



8100 SW Tenth Street  
 Suite 4000  
 Fort Lauderdale, Florida 33324

Phone: 877-NBC-FIZZ  
[www.nationalbeverage.com](http://www.nationalbeverage.com)

**“Team National has much to ‘Give Thanks’ about this first quarter of FY2012,” stated Nick A. Caporella, Chairman and Chief Executive Officer. “Our emphasis on – ‘Values’ . . . Employee Caring, Consumers’ Spending Concerns, Shareholders’ Loyalty Rewards and Appreciation – are at the core of our Treasured *Fundamentals*.”**

**“In addition to the targeted plan . . . our most focused operational dynamic this current year will be the commitment to escalate the segment of our hybrid distribution for the LaCroix, Everfresh and Rip It brands,” continued Caporella.**

**“Our new four-word mantra this FY2012 . . . *FOCUS – FUNCTIONAL – EFFICACY – VALUE* . . . should see our core fundamentals empowered to enrich our future. We have the discipline to command and hold steadfast in seeking targeted results . . . *No Matter What*,” Caporella concluded.**

**National Beverage is highly innovative as a *pace-setter* in the changing soft-drink industry, featuring refreshment products that are geared toward the lifestyle/health-conscious consumer. Shasta® – Faygo® – Everfresh® and LaCroix® are aligned with Rip It® energy products to make National Beverage . . . America’s Flavor•Favorite – soft-drink company.**

***“Patriotism” – If Only We Could Bottle It!***

***Fun, Flavor and Vitality . . . the National Beverage Way***

***-more-***



8100 SW Tenth Street  
Suite 4000  
Fort Lauderdale, Florida 33324

Phone: 877-NBC-FIZZ  
[www.nationalbeverage.com](http://www.nationalbeverage.com)

---

**National Beverage Corp.**  
**Consolidated Results for the First Quarter Ended**  
**July 30, 2011 and July 31, 2010**  
(in thousands, except per share amounts)

	<b>First Quarter Ended</b>	
	<b>July 30, 2011</b>	<b>July 31, 2010</b>
<b>Net Sales</b>	<b>\$ 169,080</b>	<b>\$ 165,030</b>
<b>Net Income</b>	<b>\$ 13,435</b>	<b>\$ 12,053</b>
<b>Net Income Per Share</b>		
<b>Basic</b>	<b>\$ .29</b>	<b>\$ .26</b>
<b>Diluted</b>	<b>\$ .29</b>	<b>\$ .26</b>
<b>Average Common Shares</b>		
<b>Outstanding:</b>		
<b>Basic</b>	<b>46,241</b>	<b>46,156</b>
<b>Diluted</b>	<b>46,403</b>	<b>46,353</b>

This press release includes 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 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 fluctuations in costs, changes in consumer preferences and other items and risk factors described in the Company's Securities and Exchange Commission filings. The Company disclaims 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.

**Non-GAAP Financial Measures**

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes, however, that certain non-GAAP financial measures may provide users of this financial information with additional insights into the operating performance of the business and to also serve as a widely accepted measure for comparing operating performance with other companies with different capital structures.

\*Reconciliation of Net Income (GAAP) to EBITDA (Non-GAAP) and Free Cash Flow (Non-GAAP)

	First Quarter Ended July 30, 2011	Trailing Twelve Months Ended July 30, 2011
Net Income (GAAP)	\$ 13,435	\$ 42,136
Depreciation and Amortization	2,725	11,297
Interest (Income) Expense - Net	13	(31)
Provision for Income Taxes	7,235	22,468
<b>EBITDA (Non-GAAP)</b>	<b>\$ 23,408</b>	<b>\$ 75,870</b>
EBITDA (above)	\$ 23,408	\$ 75,870
Additions to Property, Plant & Equip.	(1,805)	(11,891)
<b>Free Cash Flow (Non-GAAP)</b>	<b>\$ 21,603</b>	<b>\$ 63,979</b>

\*\*Dividend yield equals cash dividends paid divided by average month-end closing stock price.

###



8100 SW Tenth Street  
Suite 4000  
Fort Lauderdale, Florida 33324

Phone: 877-NBC-FIZZ  
www.nationalbeverage.com