

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

NATIONAL BEVERAGE CORP.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:

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[Table of Contents](#)

NATIONAL BEVERAGE CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME: 2:00 p.m. (local time)
DATE: September 30, 2005
PLACE: Hyatt Regency Orlando International Airport
9300 Airport Boulevard
Orlando, Florida 32827

At the Annual Meeting of Shareholders of National Beverage Corp. (the “Company”) and any adjournments or postponements thereof (the “Meeting”), the following proposals are on the agenda for action by the shareholders:

- 1. To elect one director to serve as a Class III director for a term of three years.**
- 2. To transact such other business as may properly come before the Meeting.**

Only holders of record of common stock, par value \$.01 per share, of the Company, at the close of business on August 15, 2005 are entitled to notice of, and to vote at, the Meeting.

A complete list of the shareholders entitled to vote at the Meeting will be available for examination by any shareholder, for any proper purpose, at the Meeting and during ordinary business hours for a period of ten days prior to the Meeting at the principal executive offices of the Company at One North University Drive, Fort Lauderdale, Florida 33324.

All shareholders are cordially invited to attend the Meeting in person. Admittance to the Meeting will be limited to shareholders. Shareholders who plan to attend are requested to so indicate by marking the appropriate space on the enclosed proxy card. Shareholders whose shares are held in “street name” (the name of a broker, trust, bank or other nominee) should bring with them a legal proxy, a recent brokerage statement or letter from the “street name” holder confirming their beneficial ownership of shares.

Whether or not you plan to attend the Meeting, please complete and return the proxy in the enclosed envelope addressed to the Company or vote electronically by using the Internet or by telephone, since a majority of the outstanding shares entitled to vote at the Meeting must be represented at the Meeting in order to transact business. Shareholders have the power to revoke any such proxy at any time before it is voted at the Meeting and the giving of such proxy will not affect your right to vote in person at the Meeting. Your vote is very important.

By Order of the Board of Directors,

August 29, 2005
Fort Lauderdale, Florida

Nick A. Caporella
Chairman of the Board
and Chief Executive Officer

TABLE OF CONTENTS

[PROXY STATEMENT](#)
[SECURITY OWNERSHIP](#)
[SECTION 16\(a\) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE](#)
[QUORUM AND VOTING PROCEDURE](#)
[MATTER TO BE CONSIDERED AT ANNUAL MEETING](#)
[PROPOSAL ONE — ELECTION OF DIRECTOR](#)
[INFORMATION AS TO NOMINEE AND OTHER DIRECTORS](#)
[INFORMATION REGARDING MEETINGS AND COMMITTEES OF THE BOARD](#)
[DIRECTOR COMPENSATION](#)
[EXECUTIVE COMPENSATION AND OTHER INFORMATION](#)
[EQUITY COMPENSATION PLAN INFORMATION](#)
[COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION](#)
[COMPENSATION COMMITTEE REPORT](#)
[REPORT OF THE AUDIT COMMITTEE](#)
[INDEPENDENT AUDITORS’ FEES](#)
[PERFORMANCE GRAPH](#)
[CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS](#)
[PROXY SOLICITATION](#)
[CONTACTING THE BOARD OF DIRECTORS](#)
[DISCRETIONARY VOTING OF PROXIES ON OTHER MATTERS](#)

PROXY STATEMENT

This Proxy Statement is furnished to shareholders of National Beverage Corp., a Delaware corporation (the “Company”) in connection with the solicitation, by order of the Board of Directors of the Company (the “Board of Directors”), of proxies to be voted at the Annual Meeting of Shareholders of the Company to be held at the Hyatt Regency Orlando International Airport, 9300 Airport Boulevard, Orlando, Florida 32827 on September 30, 2005, at 2:00 p.m., local time, or any adjournment or postponement thereof (the “Meeting”). The accompanying proxy is being solicited on behalf of the Board of Directors. The mailing address of the principal executive offices of the Company is P.O. Box 16720, Fort Lauderdale, Florida 33318. The approximate date on which this Proxy Statement and the accompanying form of proxy were first sent to shareholders is August 31, 2005.

Only holders of record of common stock, par value \$.01 per share, of the Company (the “Common Stock”) at the close of business on August 15, 2005 (the “Record Date”) are entitled to notice of, and to vote at, the Meeting.

A shareholder who gives a proxy may revoke it at any time before it is exercised by sending a written notice to the Corporate Secretary, at the address set forth above, by returning a later dated signed proxy, or by attending the Meeting and voting in person. Unless the proxy is revoked, the shares represented thereby will be voted as specified at the Meeting or any adjournment or postponement thereof.

The Annual Report of the Company for the fiscal year ended April 30, 2005 (the “Annual Report”) is being mailed with this Proxy Statement to all holders of record of Common Stock. Additional copies of the Annual Report will be furnished to any shareholder upon request.

Any proposal of a shareholder intended to be presented at the Company’s 2006 Annual Meeting of Shareholders must be received by the Company for inclusion in the Proxy Statement and form of proxy for that meeting no later than May 3, 2006. Additionally, the Company must receive notice of any shareholder proposal to be submitted at the 2006 Annual Meeting of Shareholders (but not required to be included in the Proxy Statement) by July 16, 2006, or such proposal will be considered untimely pursuant to Rule 14a-4 and 14a-5(e) under the Exchange Act and the persons named in the proxies solicited by management may exercise discretionary voting authority with respect to such proposal.

[Table of Contents](#)

SECURITY OWNERSHIP

Principal Shareholders

Each holder of Common Stock is entitled to one vote for each share held of record at the close of business on the Record Date. As of such date, 37,017,876 shares of Common Stock were outstanding. As of the Record Date, the only persons known by the Company to own of record or beneficially more than 5% of the outstanding Common Stock were the following:

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Nick A. Caporella One North University Drive Fort Lauderdale, Florida 33324	28,534,608(1)	77.1%
IBS Partners Ltd. 5373 West Alabama Street, Suite 510 Houston, Texas 77079	27,751,872	75.0%

(1) Includes 27,751,872 shares owned by IBS Partners Ltd. (“IBS”). IBS is a Texas limited partnership whose sole general partner is IBS Management Partners, Inc., a Texas corporation. IBS Management Partners, Inc. is owned by Mr. Nick A. Caporella. By virtue of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Mr. Caporella would be deemed to beneficially own the shares of Common Stock owned by IBS. Also includes 20,000 shares held by the wife of Mr. Caporella as to which Mr. Caporella disclaims beneficial ownership.

Management

The table below reflects as of the Record Date, the number of shares of Common Stock beneficially owned by the directors and each of the executive officers named in the Summary Compensation Table hereinafter set forth, and the number of shares of Common Stock beneficially owned by all directors and executive officers as a group:

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
Nick A. Caporella	28,534,608 (1)	77.1%
Joseph G. Caporella	274,920 (2)	*
Samuel C. Hathorn, Jr.	83,120 (3)	*
S. Lee Kling	216,400 (4)	*
Joseph P. Klock, Jr.	69,400 (5)	*
Edward F. Knecht	67,020 (6)	*
George R. Bracken	91,262 (7)	*
Dean A. McCoy	45,970 (8)	*
All executive officers and directors as a group (8 in number)	29,382,700 (9)	79.4%

* Less than 1%

Table of Contents

- (1) Includes 27,751,872 shares held by IBS. The sole general partner of IBS is IBS Management Partners, Inc., a Texas corporation. IBS Management Partners, Inc. is owned by Mr. Nick A. Caporella. Also includes 20,000 shares held by the wife of Mr. Caporella, as to which Mr. Caporella disclaims beneficial ownership.
- (2) Includes 96,920 shares issuable upon exercise of currently exercisable options. Also includes 160,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.
- (3) Includes 10,800 shares issuable upon exercise of currently exercisable options and 320 shares held by Mr. Hathorn as custodian for his children. Also includes 16,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.
- (4) Includes 24,400 shares issuable upon exercise of currently exercisable options.
- (5) Includes 12,400 shares issuable upon exercise of currently exercisable options.
- (6) Includes 34,220 shares issuable upon exercise of currently exercisable options.
- (7) Includes 32,162 shares issuable upon exercise of currently exercisable options. Also includes 40,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.
- (8) Includes 15,720 shares issuable upon exercise of currently exercisable options. Also includes 28,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.
- (9) Includes 226,622 shares issuable upon exercise of currently exercisable options and 244,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's executive officers, directors and persons who own more than ten percent (10%) of a registered class of the Company's equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission (the "Commission"). Executive officers, directors and greater than ten percent (10%) beneficial owners are required by regulation of the Commission to furnish the Company with copies of all Section 16(a) forms so filed.

Based solely upon a review of the Forms 3, 4 and 5 and amendments thereto and certain representations furnished to the Company, the Company believes that, during the fiscal year ended April 30, 2005, its executive officers, directors and greater than ten percent (10%) beneficial owners complied with all applicable filing requirements.

QUORUM AND VOTING PROCEDURE

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Meeting is necessary to constitute a quorum. Votes cast by proxy or in person at the Meeting will be tabulated by the inspectors of elections appointed for the Meeting and will be counted in determining whether or not a quorum is present. A proxy submitted by a shareholder may indicate that all or a portion of the shares represented by such proxy are not being voted by such shareholder with respect to a particular matter ("non-voted shares"). This could occur, for example, when a broker is not permitted to vote shares held in "street name" on certain matters in the absence of instructions from the beneficial owner of the shares. Non-voted shares with respect to a particular matter will not be considered shares present and entitled to vote on such matter, although such shares may be considered present and entitled to vote for other purposes and will be counted for purposes of determining the presence of a quorum. Shares voting to abstain as to a particular matter and directions to "withhold authority" to vote for directors will not be considered non-voted shares and will be considered present and entitled to vote with respect to such matter. Non-voted shares and abstentions will have no effect on the matters brought to a vote at the Meeting. As a result of Mr. Caporella's beneficial ownership of approximately 77.1% of the outstanding shares of Common Stock of the Company, the proposal will be approved by vote of shareholders at the meeting.

MATTER TO BE CONSIDERED AT ANNUAL MEETING

PROPOSAL ONE — ELECTION OF DIRECTOR

The Board of Directors is currently comprised of five directors elected in three classes (the “Classes”), with two Class I directors, two Class II directors and one Class III director. Directors in each class hold office for three-year terms. The terms of the Classes are staggered so that the term of one Class terminates each year. The term of the current Class III director expires at the 2005 Annual Meeting and when his successor has been duly elected and qualified.

The Board of Directors has nominated Nick A. Caporella for election as director in Class III with a term of office of three years expiring at the Annual Meeting of Shareholders to be held in 2008. In order to be elected as a director, a nominee must receive a plurality of affirmative votes cast by the shares present or represented at a duly convened meeting. Shareholders have no right to vote cumulatively.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE NOMINEE FOR THE CLASS III DIRECTOR.

INFORMATION AS TO NOMINEE AND OTHER DIRECTORS

The following information concerning principal occupation or employment during the past five years and age has been furnished to the Company by the nominee for the Class III director, and by the directors in Classes I and II whose terms expire at the Company’s Annual Meeting of Shareholders in 2006 and 2007, respectively, and when their respective successors have been duly elected and qualified.

NOMINEE FOR DIRECTOR

CLASS III

<u>Name</u>	<u>Age</u>	<u>Principal Occupation or Employment</u>	<u>Director Since</u>	<u>Term Expires</u>
Nick A. Caporella	69	Chairman of the Board and Chief Executive Officer of National Beverage Corp.	1985	2005

DIRECTORS WHOSE TERM OF OFFICE WILL CONTINUE AFTER THE ANNUAL MEETING

CLASS I

<u>Name</u>	<u>Age</u>	<u>Principal Occupation or Employment</u>	<u>Director Since</u>	<u>Term Expires</u>
Joseph G. Caporella	45	President of National Beverage Corp.	1987	2006
Samuel C. Hathorn, Jr.	62	President of Trendmaker Homes, a subsidiary of Weyerhaeuser Company.	1997	2006

[Table of Contents](#)

CLASS II

<u>Name</u>	<u>Age</u>	<u>Principal Occupation or Employment</u>	<u>Director Since</u>	<u>Term Expires</u>
S. Lee Kling	76	Chairman of the Board of The Kling Company, a merchant banking company.	1993	2007
Joseph P. Klock, Jr	56	Senior Partner of Steel, Hector & Davis, a law firm located in Miami, FL.	1987	2007

Additional information regarding the nominee for election as director and the continuing directors of the Company is as follows:

NOMINEE

Nick A. Caporella has served as Chairman of the Board and Chief Executive Officer of the Company since the Company was founded in 1985. He also served as President until September 2002. Mr. Caporella served as President and Chief Executive Officer (since 1976) and Chairman of the Board (since 1979) of Bumup & Sims Inc. ("Bumup") until March 11, 1994. Since January 1, 1992, Mr. Caporella's services are provided to the Company through Corporate Management Advisors, Inc. (the "Management Company"), a company which he owns. See "Certain Relationships and Related Party Transactions".

CONTINUING DIRECTORS

Joseph G. Caporella has served as President of the Company since September 2002 and, prior to that date, served as Executive Vice President since January 1991. He is the son of Mr. Nick A. Caporella.

Samuel C. Hathorn, Jr. has served as President of Trendmaker Homes since 1981. Trendmaker Homes is a subsidiary of Weyerhaeuser Company, a real estate development company headquartered in Houston, Texas. Mr. Hathorn also serves as a Trust Manager for Hartman Commercial Property REIT.

S. Lee Kling has served as Chairman of the Board of The Kling Company, a merchant banking company, since 2002 and prior thereto was Chairman of Kling Rechter & Company, a merchant banking company since 1991. Mr. Kling served as Chairman of the Board of Landmark Bancshares Corp., a bank holding company located in St. Louis, Missouri, from 1974 through December 1991, when the Company merged with Magna Group, Inc. He served additionally as that company's Chief Executive Officer from 1974 through October 1990. Mr. Kling also serves on the Board of Directors of Bernard Chaus, Inc., Electro Rent Corp., Falcon Products, Inc., Kupper Parker Communications, Inc. and Engineer Support System, Inc.

Joseph P. Klock, Jr. is a Senior Partner of Steel, Hector & Davis, a law firm located in Miami, Florida, and has been a partner of the firm since 1977. He previously served as Chairman and Managing Partner of that firm. While Steel, Hector & Davis did not provide legal services to the Company in fiscal year 2005, it may provide services to the Company in future periods.

INFORMATION REGARDING MEETINGS AND COMMITTEES OF THE BOARD

The Board of Directors held four meetings during the fiscal year ended April 30, 2005 ("Fiscal 2005"). The Board of Directors has standing Audit, Compensation and Stock Option, Nominating and Strategic Planning Committees.

The members of the Company's Audit Committee are Messrs. Hathorn (Chairman), Kling and Klock. During Fiscal 2005, the Audit Committee held four meetings. The principal functions of the Audit Committee are to appoint the independent auditors of the Company and review with the independent auditors and the Company's internal audit department, the scope and results of audits, the internal accounting controls of the Company, audit practices and the professional services furnished by the independent auditors. The Company's Board of Directors has determined that Mr. Kling and Mr. Hathorn satisfy the requirements for an audit committee financial expert under the rules and regulations of the Securities and Exchange Commission. The Board of Directors has concluded that all three members of the Audit Committee are "independent" as defined in the listing standards for the American Stock Exchange ("AMEX"). None of such persons has a material business relationship with the Company (either directly or as a partner, shareholder or member of an organization that has a relationship with the Company).

The members of the Company's Compensation and Stock Option Committee are Messrs. Klock (Chairman), Kling, Hathorn and Joseph G. Caporella. During Fiscal 2005, the Compensation and Stock Option Committee held three meetings. The principal functions of the Compensation and Stock Option Committee are to review and approve all salary arrangements, including annual incentive awards, for officers and employees of the Company and to administer the Company's employee benefit plans.

The members of the Company's Nominating Committee are Messrs. Nick A. Caporella (Chairman) and S. Lee Kling. During Fiscal 2005, the Nominating Committee held two meetings. The Nominating Committee recommends to the Board of Directors candidates for election to the Board of Directors. The Nominating Committee considers possible candidates from any sources, including shareholders, for nominees for Directors. In evaluating the qualifications of nominees for the Company's Board of Directors, the Nominating Committee considers a variety of factors, such as education, work experience, knowledge of the Company's industry, membership on the Board of Directors of other corporations and civic involvement. The Nominating Committee will consider any nomination made by any shareholder of the Company in accordance with the procedures set forth in the Company's Restated Certificate of Incorporation. Under the Company's Restated Certificate of Incorporation, any nomination shall generally (i) be made no earlier than sixty and no more than ninety days before the scheduled meeting by notice to the Secretary of the Company, (ii) include certain information relevant to the shareholder and their nominee and (iii) only be made at a meeting called for the purpose of electing directors of the Company. Recommendations, which shall include written materials with respect to the potential candidate, should be sent to Corporate Secretary, National Beverage Corp., P.O. Box 16720, Fort Lauderdale, Florida 33318. All shareholder nominees for director will be considered by the Nominating Committee in the same manner as any other nominee. All recommendations should be accompanied by a complete statement of such person's qualifications (including education, work experience, knowledge of the Company's industry, membership on the Board of Directors of another corporation, and civic activity) and an indication of the person's willingness to serve. The Nominating Committee does not have a charter.

The members of the Company's Strategic Planning Committee are Messrs. Kling (Chairman), Hathorn, Nick A. Caporella and Cecil D. Conlee. Mr. Conlee is Chairman of CGR Advisors and was a former member of the Burnup board from 1973 through March 1994. During Fiscal 2005, the Strategic Planning Committee held one meeting. The principal function of the Strategic Planning Committee is to provide the Chairman and Chief Executive Officer of the Company with additional advice and consultation on the long-term strategies of the Company.

Each director attended all of the meetings of the Board and Committees on which he serves.

[Table of Contents](#)

Nick Caporella currently beneficially owns 77.1% of the Company's outstanding Common Stock. As a result, the Company is a "controlled company" within the meaning of the AMEX listing standards and is not currently required to have independent directors comprise a majority of its Board of Directors or to have independent directors comprise its Compensation and Stock Option Committee or its Nominating Committee. Notwithstanding, a majority of the Board of Directors of the Company are independent. Messrs Hathom, Kling and Klock qualify as independent directors within the meaning of the AMEX listing standards.

DIRECTOR COMPENSATION

Officers of the Company who are also directors do not receive any fee or remuneration for services as members of the Board of Directors or of any Committee of the Board of Directors. In Fiscal 2005, non-management directors received a retainer fee of \$20,000 per annum, a fee of \$1,000 for each board meeting attended and a fee of \$750 (\$1,000 in the case of a committee chairman) for each committee meeting attended. Each non-management member of the Strategic Planning Committee received a fee of \$1,250 for each meeting attended.

EXECUTIVE COMPENSATION AND OTHER INFORMATION

The following table sets forth a summary of the compensation over the past three fiscal years for the Chief Executive Officer and Named Executive Officers of the Company.

SUMMARY COMPENSATION TABLE

	<i>Year</i>	<i>Annual Compensation</i>		<i>Long Term Compensation Awards Securities Underlying Options</i>
		<i>Salary</i>	<i>Bonus</i>	
Nick A. Caporella (1) Chairman of the Board and Chief Executive Officer	2005	—	—	—
	2004	—	—	—
	2003	—	—	—
Joseph G. Caporella (2) President	2005	\$ 325,000	\$ 279,851	2,000
	2004	\$ 310,000	\$ 172,366	2,500
	2003	\$ 275,750	\$ 157,337	—
Edward F. Knecht (3) Executive Vice President - Procurement	2005	\$ 152,300	\$ 70,271	—
	2004	\$ 152,300	\$ 144,827	—
George R. Bracken (1)(4) Senior Vice President - Finance	2005	—	—	—
	2004	—	—	—
	2003	—	—	—
Dean A. McCoy (5) Senior Vice President and Chief Accounting Officer	2005	\$ 135,000	\$ 33,000	—
	2004	\$ 120,000	\$ 30,000	—
	2003	\$ 113,600	\$ 29,500	626

(1) The services of Messrs. Nick Caporella and Bracken are provided to the Company through the Management Company, an entity owned by Mr. Caporella. See “Certain Relationships and Related Party Transactions”.

(2) Amount includes \$100,000 awarded by the Compensation and Stock Option Committee for certain special projects, including favorable resolution of a customer contract.

(3) Mr. Knecht, who is 71 years old, was elected Executive Vice President — Procurement in October 2003. Since May 1989, Mr. Knecht has served in various capacities for Shasta Sweetener Corp., a subsidiary of the Company, including President from May 1998 to present.

(4) Mr. Bracken, who is 60 years old, has served as Senior Vice President – Finance of the Company since October 2000 and, prior to that date, served as Vice President and Treasurer since October 1996.

(5) Mr. McCoy, who is 48 years old, has served as Senior Vice President and Chief Accounting Officer since October 2003, Senior Vice President — Controller of the Company from October 2000 to September 2003 and, prior to that date, served as Vice President – Controller since July 1993.

[Table of Contents](#)

OPTION GRANTS IN LAST FISCAL YEAR

The following options were granted to the Named Executive Officers during the fiscal year ended April 30, 2005.

Name	Individual Grants		Exercise Price	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term		
	No. of Securities Underlying Options	% of Total Options Granted to Employees in Fiscal Year			0%	5%	10%
Joseph G. Caporella	800	(1)	(1)	07/21/14	\$ 6,552	\$ 10,680	\$ 17,008
	200	(1)	(1)	07/21/14	1,634	2,662	4,242
	500	(1)	(1)	12/31/14	4,180	6,810	10,850
	500	(1)	(1)	03/23/15	3,945	6,430	10,240
Edward F. Knecht	200	(1)	(1)	05/11/14	1,798	2,930	4,660

(1) Granted under Company's Key Employee Equity Partnership ("KEEP") Program based on purchase of 4,000 shares of Common Stock by Mr. Caporella and 400 shares of Common Stock by Mr. Knecht, representing 13.6% and 1.4%, respectively, of all options granted to employees in Fiscal 2005. Assumes exercise price equal to par value of Common Stock after six year vesting period as provided under the Company's KEEP Program.

FISCAL 2005 YEAR-END OPTION VALUES

None of the named executive officers exercised stock options during Fiscal 2005.

Name	No. of Securities Underlying Unexercised Options		Value of Unexercised in-the-Money Options (1)	
	Exercisable	Unexercisable	Exercisable	Unexercisable
Joseph G. Caporella	91,440	25,560	\$ 456,527	\$ 181,220
Edward F. Knecht	32,360	9,340	155,587	66,221
George R. Bracken	30,524	5,226	154,889	37,052
Dean A. McCoy	14,370	6,755	65,962	47,893

(1) Amount reflects potential gains on outstanding options based on the closing price of the Common Stock on April 30, 2005.

The Company does not maintain any reportable long-term incentive plans.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information about the Company's shares of Common Stock that may be issued upon exercise of options and other stock based awards under all of the Company's equity compensation plans as of April 30, 2005, including the 1991 Omnibus Incentive Stock Option Plan, the 1995 Special Stock Option Plan and the 1997 Key Employee Equity Partnership Program.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants, and rights</u>	<u>Weighted average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u>
	(a)	(b)	(c)
Equity compensation plans approved by stockholders	842,100	\$2.99	2,787,460
Equity compensation plans not approved by stockholders ⁽¹⁾	133,558	1.68	172,442
Total	975,658	\$2.81	2,959,902

(1) Reflects shares available for grant under the Company's Key Employee Equity Partnership Program. See "Compensation Committee Report" for a description of the plan. Also includes 14,000 options issued to certain directors in 1995.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Joseph G. Caporella is both a member of the Compensation Committee and an officer of the Company.

COMPENSATION COMMITTEE REPORT

The Compensation and Stock Option Committee of the Board of Directors has furnished the following report:

Mr. Nick A. Caporella was not compensated by the Company or its subsidiaries during the past fiscal year. The Management Company provides management services to the Company and its subsidiaries through a group of employees, including Nick A. Caporella and George R. Bracken, and receives a management fee from the Company pursuant to the terms of a management agreement adopted in fiscal year 1992 prior to the Company having publicly traded shares. (See "*Certain Relationships and Related Party Transactions*".) The Management Company receives an annual base fee from the Company equal to 1% of the consolidated net sales of the Company, plus incentive compensation based upon certain factors to be determined by the Compensation and Stock Option Committee of the Board of Directors. The Company has paid approximately \$5.0 million for services rendered by the Management Company for the fiscal year ended April 30, 2005. No incentive compensation has been incurred or approved under the management agreement since its inception in fiscal 1992. In addition, no options or other stock-based awards have been granted to Mr. Caporella since the Company's formation in 1985. The Compensation and Stock Option Committee has determined the need for a plan to provide the Management Company with incentive compensation to reward its performance.

The Company's compensation structure has been designed to enable the Company to attract, motivate and retain top quality executives by providing a fully competitive and comprehensive package which reflects individual performance as well as annual incentive awards. The awards are payable in cash and are based on the achievement of performance goals established by the Committee, in consultation with the Chief Executive Officer. Consideration is also given to comparable compensation data for persons holding similarly responsible positions at other companies in determining appropriate compensation levels. In addition, long-term, stock-based awards are granted to strengthen the mutuality of interest between the executive and the Company's shareholders and to motivate and reward the achievement of important long-term performance objectives of the Company.

Stock-based awards made under the Company's 1991 Omnibus Incentive Plan typically consist of options to purchase Common Stock which vest over five years and have a term of ten years. Certain key executives of the Company also receive grants from time to time under the Company's Special Stock Option Plan. The vesting schedule and exercise price of these options are tied to the executive's ownership levels of Common Stock and achievement of Company objectives. The Company issues stock awards with long-term vesting schedules to increase the level of the executive's stock ownership by continued employment with the Company.

In addition, long-term incentive compensation is awarded under the National Beverage Corp. Key Employee Equity Partnership Program (the "**KEEP** Program"). The **KEEP** Program is designed to positively align the interests between the Company's executives and its shareholders beyond traditional option programs while, at the same time, intending to stimulate and reward management in "partnering-up" with the Company in its quest to create shareholder value. The **KEEP** Program provides for the granting of stock options to key employees, officers and directors of the Company who invest their personal funds in the Common Stock. Participants who purchase shares of the Common Stock in the open market receive grants of stock options equal to 50% of the number of shares purchased up to a maximum of 6,000 shares in any two-year period. Options under the **KEEP** Program are automatically forfeited in case of the sale of shares originally acquired by the participant. The options are granted at an initial exercise price of 60% of the purchase price paid for the shares acquired and reduce to the par value of the Common Stock at the end of the six-year vesting period.

The Company's long-term incentive programs are generally intended to provide rewards to executives only if value is created for shareholders over time and the executive continues in the employ of the Company. The Committee believes that employees should have sufficient holdings of the Company's Common Stock so that their decisions will appropriately foster growth in the value of the Company. The Committee reviews with the Chief Executive Officer the recommended individual awards for those executives, other than the Chief Executive Officer, and evaluates the scope of responsibility, strategic and operational goals of individual contributions in making final awards under the 1991 Omnibus Incentive Plan, the Special Stock Option Plan and determining participants in the **KEEP** Program.

[Table of Contents](#)

Compensation and Stock Option Committee:

Mr. Joseph P. Klock, Jr. - Chairman
Mr. S. Lee Kling
Mr. Samuel C. Hathorn, Jr.
Mr. Joseph G. Caporella

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors has furnished the following report:

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The Company's management has the primary responsibility for the financial statements and reporting process, including the Company's systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended April 30, 2005. This review included a discussion of the quality and the acceptability of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee discussed with the Company's independent accountants, who are responsible for expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles, all matters required to be discussed by Statement on Auditing Standards No. 61. In addition, the Committee discussed with the independent accountants their independence from management and the Company, including the matters in their written disclosures required by the Independence Standards Board Standard No. 1.

The Audit Committee discussed with the Company's Director of Internal Audit and independent accountants the overall plans for their respective audits, the results of their examinations, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2005 for filing with the Securities and Exchange Commission.

Audit Committee:

Mr. Samuel C. Hathorn, Jr. - Chairman
Mr. S. Lee Kling
Mr. Joseph P. Klock, Jr.

INDEPENDENT AUDITORS' FEES

The Company retained PricewaterhouseCoopers LLP to audit its consolidated financial statements for Fiscal 2005. Aggregate audit fees billed by PricewaterhouseCoopers LLP for professional services rendered for the Fiscal 2005 and Fiscal 2004 audits and the reviews of interim financial statements included in the Company's Form 10-Q were approximately \$193,500 and \$180,100, respectively.

[Table of Contents](#)

During Fiscal 2005 and 2004, PricewaterhouseCoopers LLP did not bill the Company any other fees. The Audit Committee pre-approves all audit and permitted non-audit fees before such service is rendered.

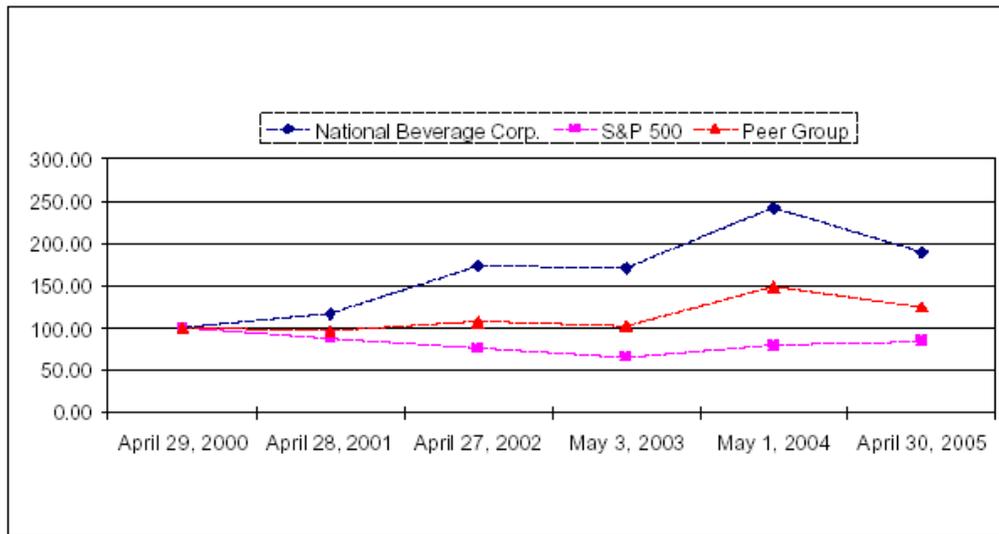
RELATIONSHIP WITH INDEPENDENT AUDITORS

The Company's financial statements for the fiscal years ended April 30, 2005, May 1, 2004 and May 3, 2003 have been examined by PricewaterhouseCoopers LLP, independent registered certified public accountants. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Meeting to make a statement if they so desire and they are expected to be available to respond to appropriate questions.

Subsequent to the Meeting, the Company's Board of Directors intends to review the appointment of independent certified public accountants for fiscal 2006.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on the Company's Common Stock for the period from April 29, 2000 through April 30, 2005 with the cumulative total return of the S & P 500 Stock Index and a Company constructed index of peer companies. Included in the Company constructed peer group index are Coca-Cola Enterprises Inc., Coca-Cola Bottling Company Consolidated, Cott Corporation and Pepsi Americas, Inc. The graph assumes that the value of the investment in Common Stock was \$100.00 on April 29, 2000 and that all dividends, if any, were reinvested.



National Beverage Corp.	\$ 100.00	\$ 116.59	\$ 173.08	\$ 170.67	\$ 242.31	\$ 189.47
S&P 500 Index	\$ 100.00	\$ 88.31	\$ 75.89	\$ 65.58	\$ 79.43	\$ 84.45
Peer Group	\$ 100.00	\$ 96.05	\$ 106.95	\$ 102.60	\$ 148.39	\$ 124.69

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Company is a party to a management agreement with Corporate Management Advisors, Inc., a company owned by Nick A. Caporella. The management agreement originated with the need to employ professionals at the early stages of the Company's development, the cost of which could be shared with others, thus allowing the Company to have a more cost-effective structure.

The management agreement states that the Management Company is to provide to the Company, subject to the direction and supervision of the Board of Directors of the Company, (i) senior corporate functions (including supervision of the Company's financial, legal, executive recruitment, internal audit and management information systems departments) as well as the services of a Chief Executive Officer, and (ii) services in connection with acquisitions, dispositions and financings by the Company, including identifying and profiling acquisition candidates, negotiating and structuring potential transactions and arranging financing for any such transaction. In July 2005, in connection with providing services under the management agreement, the Management Company became a twenty percent joint owner of an aircraft used by the Company. The Management Company receives an annual base fee from the Company equal to one percent of the consolidated net sales of the Company, plus incentive compensation based upon certain factors to be determined by the Compensation and Stock Option Committee of the Board of Directors. The Company has paid approximately \$5.0 million, \$5.1 million and \$5.0 million for services rendered by the Management Company for fiscal year 2005, 2004 and 2003, respectively. No incentive compensation has been incurred or approved under the management agreement since its inception in fiscal year 1992.

PROXY SOLICITATION

The accompanying proxy is solicited by and on behalf of the Board of Directors of the Company. Proxies may be solicited by personal interview, mail, telephone or facsimile. The Company will also request banks, brokers and other custodian nominees and fiduciaries to supply proxy material to the beneficial owners of the Company's Common Stock of whom they have knowledge, and the Company will reimburse them for their expense in so doing. Certain directors, officers and other employees of the Company may solicit proxies without additional remuneration. The entire cost of the solicitation will be borne by the Company.

CONTACTING THE BOARD OF DIRECTORS

Shareholders who wish to communicate with the Board of Directors may do so by writing to Board of Directors, National Beverage Corp., P.O. Box 16720, Fort Lauderdale, Florida 33318. Such communications will be reviewed by the Secretary of the Company, who shall remove communications relating to solicitations, junk mail, or other correspondence relating to customer service issues. All other communications shall be forwarded to the Board of Directors or specific members of the Board, as appropriate or as requested in the shareholder communication. The Company encourages, but does not require, that all members of the Board of Directors attend annual meetings of the Company and all members attended last year's annual meeting.

DISCRETIONARY VOTING OF PROXIES ON OTHER MATTERS

The Board of Directors does not now intend to bring before the Meeting any matters other than those disclosed in the Notice of Annual Meeting of Shareholders, and it does not know of any business which persons other than the Board of Directors intend to present at the Meeting. Should any other matter requiring a vote of the shareholders arise, the proxies in the enclosed form confer upon the person or persons entitled to vote the shares represented by any such proxy discretionary authority to vote the same in respect of any such other matter in accordance with their best judgment.

[Table of Contents](#)

Please date, sign and return the proxy at your earliest convenience in the enclosed envelope addressed to the Company (no postage is required for mailing in the United States) or vote electronically using the Internet. A prompt return of your proxy or electronic vote will be appreciated as it will save the expense of further mailings.

By Order of the Board of Directors,

Nick A. Caporella
Chairman of the Board
and Chief Executive Officer

August 29, 2005
Fort Lauderdale, Florida

NATIONAL BEVERAGE CORP.

**PROXY FOR ANNUAL MEETING OF SHAREHOLDERS – SEPTEMBER 30, 2005
SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY**

The undersigned hereby constitutes and appoints David J. Boden and Dean A. McCoy, and each of them, with full power of substitution, attorneys and proxies to represent and to vote all of the shares of Common Stock which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, at the Annual Meeting of the Shareholders of NATIONAL BEVERAGE CORP. to be held at the Hyatt Regency Orlando International Airport, 9300 Airport Boulevard, Orlando, Florida 32827 on September 30, 2005 at 2:00 pm local time and at any adjournments or postponements thereof, on all matters coming before said meeting in the manner set forth below:

(Continued to be signed on reverse side)

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

Please
Mark Here
For Address
Change or
Comments
SEE REVERSE SIDE

(MARK ONLY ONE OF THE FOLLOWING BOXES)

1. Election of one Class III Director for a term of three years:
01 Nick A. Caporella.

FOR

WITHHELD

2. In their discretion, upon any other matters which may properly come before the meeting or any adjournments or postponements thereof.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election as Class III Director of the nominee of the Board of Directors and with discretionary authority on all matters which may properly come before the meeting or any adjournments or postponements thereof.

The undersigned acknowledges receipt of the accompanying Proxy Statement dated August 29, 2005.

Please mark here if you plan to attend the meeting

Dated: _____, 2005

Name of Shareholder

Signature

(When signing as attorney, trustee, executor, administrator, guardian, corporate officer or other representative, please give full title. If more than one trustee, all should sign. Joint owners must each sign.)

**Vote By Internet or Telephone or Mail
24 Hours a Day, 7 Days a Week**

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

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

Internet

<http://www.eproxy.com/fiz>

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

OR

Telephone

1-800-435-6710

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

OR

Mail

Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

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