

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CAPORELLA JOSEPH G</u>  (Last) (First) (Middle) ONE NORTH UNIVERSITY DRIVE BUILDING A 4TH FLOOR  (Street) FORT LAUDERDALE FL 33324  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATIONAL BEVERAGE CORP [ FIZ ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  President
	3. Date of Earliest Transaction (Month/Day/Year) 07/21/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/21/2004		P		1,600	A	\$8.2	175,600	D	
Common Stock	07/21/2004		P		400	A	\$8.18	176,000 <sup>(1)</sup>	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
KEEP Stock Option	\$4.92	07/21/2004		A		800		07/21/2007 <sup>(2)</sup>	07/21/2014	Common Stock	800	\$0 <sup>(2)</sup>	115,800	D	
KEEP Stock Option	\$4.91	07/21/2004		A		200		07/21/2007 <sup>(3)</sup>	07/21/2014	Common Stock	200	\$0 <sup>(3)</sup>	116,000	D	

**Explanation of Responses:**

- Includes 160,000 shares to be received pursuant to the exercise of options, the delivery of which was deferred.
- Under the Company's Key Employee Equity Partnership Program ("KEEP"), Mr. Caporella received a grant of 800 KEEP options on July 21, 2004 for 1,600 shares of common stock acquired by Mr. Caporella on that date at a purchase price of \$8.20 per share. The 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 vesting period. 40% of the KEEP options become exercisable after three years and the remaining KEEP options become exercisable after 6 years. Reference is made to Exhibit 10-21 of the Company's Form 10-K for the year ended May 2, 1998 for a full description of the terms of the KEEP plan.
- Under the Company's Key Employee Equity Partnership Program ("KEEP"), Mr. Caporella received a grant of 200 KEEP options on July 21, 2004 for 400 shares of common stock acquired by Mr. Caporella on that date at a purchase price of \$8.18 per share. The 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 vesting period. 40% of the KEEP options become exercisable after three years and the remaining KEEP options become exercisable after 6 years. Reference is made to Exhibit 10-21 of the Company's Form 10-K for the year ended May 2, 1998 for a full description of the terms of the KEEP plan.

/s/ Joseph G Caporella 07/22/2004  
 \*\* Signature of Reporting Person Date

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

\* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.