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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 29, 2005

Commission file number 1-14170

NATIONAL BEVERAGE CORP.

(Exact name of registrant as specified in its charter)

Delaware	59-2605822
(State of incorporation)	(I.R.S. Employer Identification No.)
One North University Drive, Ft. Lauderdale, FL	33324
(Address of principal executive offices)	(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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares of registrant's common stock outstanding as of March 9, 2005 was 36,976,176.

NATIONAL BEVERAGE CORP.
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JANUARY 29, 2005 AND MAY 1, 2004
(In thousands, except share amounts)

	(Unaudited) January 29, 2005	May 1, 2004
Assets		
Current assets:		
Cash and equivalents	$ 47,938	$ 34,365
Trade receivables - net of allowances of $400 ($608 at May 1, 2004)	40,006	48,776
Inventories	31,662	29,754
Deferred income taxes - net	1,872	1,622
Prepaid and other	4,005	6,969
Total current assets	125,483	121,486
Property - net	62,590	59,535
Goodwill	13,145	13,145
Intangible assets - net	1,902	1,948
Other assets	3,630	3,777
	$ 206,750	$ 199,891
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 31,411	$ 37,138
Accrued liabilities	16,441	17,429
Income taxes payable	1,514	1,952
Total current liabilities	49,366	56,519
Deferred income taxes - net	14,854	14,930
Other liabilities	3,270	3,066
Shareholders' equity:		
Preferred stock, 7% cumulative, $1 par value, aggregate liquidation preference of $15,000 - 1,000,000 shares authorized; 150,000 shares issued; no shares outstanding	150	150
Common stock, $.01 par value - authorized 50,000,000 shares; issued 40,985,040 shares (40,894,440 shares at May 1, 2004)	409	409
Additional paid-in capital	18,968	18,646
Retained earnings	137,733	124,171
Treasury stock - at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity	139,260	125,376
	$ 206,750	$ 199,891

See accompanying Notes to Condensed Consolidated Financial Statements.

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NATIONAL BEVERAGE CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS AND NINE MONTHS ENDED JANUARY 29, 2005
AND JANUARY 31, 2004
(In thousands, except per share amounts)

	(Unaudited)			
	Three Months Ended		Nine Months Ended	
	2005	2004	2005	2004
Net sales	$103,511	$107,026	$374,881	$382,064
Cost of sales	70,969	71,862	254,520	255,930
Gross profit	32,542	35,164	120,361	126,134
Selling, general and administrative expenses	31,777	33,127	98,850	104,197
Interest expense	27	31	78	101
Other income - net	205	144	406	429
Income before income taxes	943	2,150	21,839	22,265
Provision for income taxes	357	794	8,277	8,438
Net income	$ 586	$ 1,356	$ 13,562	$ 13,827
Net income per share -				
Basic	$ .02	$ .04	$ .36	$ .38
Diluted	$ .02	$ .04	$ .35	$ .36
Average common shares outstanding - basic	37,578	36,876	37,571	36,855
Dilutive stock options	688	1,287	686	1,291
Average commons shares outstanding - diluted	38,266	38,163	38,257	38,146

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JANUARY 29, 2005 AND JANUARY 31, 2004
(In thousands)

	(Unaudited) 2005	2004
Operating Activities:		
Net income	$ 13,562	$ 13,827
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,274	8,275
Deferred income tax benefit	(326)	(177)
Loss on sale of assets	—	9
Changes in assets and liabilities:		
Trade receivables	8,770	1,619
Inventories	(1,908)	(3,118)
Prepaid and other assets	980	(159)
Accounts payable	(5,727)	(5,889)
Accrued and other liabilities, net	(966)	(2,126)
Net cash provided by operating activities	23,659	12,261
Investing Activities:		
Property additions	(10,159)	(6,330)
Proceeds from sale of assets	7	615
Net cash used in investing activities	(10,152)	(5,715)
Financing Activities:		
Debt repayments	—	(850)
Purchase of common stock	—	(255)
Proceeds from stock options exercised	66	119
Net cash provided by (used in) financing activities	66	(986)
Net Increase in Cash and Equivalents	13,573	5,560
Cash and Equivalents - Beginning of Year	34,365	60,334
Cash and Equivalents - End of Period	$ 47,938	$ 65,894
Other Cash Flow Information:		
Interest paid	$ 79	$ 99
Income taxes paid	6,600	8,701

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 29, 2005
(UNAUDITED)

1. BASIS OF PRESENTATION

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of quality non-alcoholic beverage products 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 May 1, 2004.

2. STOCK-BASED COMPENSATION

As provided by SFAS 123 as amended, we use the intrinsic value method to account for stock based compensation awarded to employees, which generally does not recognize any compensation expense with respect to such awards unless the exercise price of options granted is less than the market price on the date of grant. SFAS 123R, which will be effective for our second quarter of fiscal 2006, requires the use of the fair value method for all share based payments. Had the fair value method been used, net income and basic and diluted earnings per share for the three-month and nine-month periods ended January 29, 2005 and January 31, 2004 would have been reduced on a pro forma basis by less than $100,000 and $.01 per share for each period.

During the nine months ended January 29, 2005, options for 14,250 shares were granted at a weighted average exercise price of $4.60 and options for 32,200 shares were exercised at a weighted average exercise price of $2.06. At January 29, 2005, options to purchase 1,010,358 shares at a weighted average exercise price of $2.84 were outstanding and stock-based awards to purchase 2,949,122 shares of common stock were available for grant.

3. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at January 29, 2005 are comprised of finished goods of $18,191,000 and raw materials of $13,471,000. Inventories at May 1, 2004 are comprised of finished goods of $16,349,000 and raw materials of $13,405,000.

4. PROPERTY

Property consists of the following:

	(In thousands) January 29, 2005	May 1, 2004
Land	$ 10,187	$ 10,187
Buildings and improvements	38,246	37,693
Machinery and equipment	118,566	108,989
Total	166,999	156,869
Less accumulated depreciation	(104,409)	(97,334)
Property – net	$ 62,590	$ 59,535

Depreciation expense was $2,323,000 and $7,097,000 for the three-month and nine-month periods ended January 29, 2005, respectively, and $2,162,000 and $6,427,000 for the three-month and nine-month periods ended January 31, 2004, respectively.

5. DEBT

A subsidiary maintains unsecured revolving credit facilities aggregating $45 million (the “Credit Facilities”) with banks. The Credit Facilities expire through December 2006 and bear interest at 1/2% below the banks’ reference rate or from .75% to 1% above LIBOR, at the subsidiary’s election. At January 29, 2005, there was no outstanding debt under the Credit Facilities and approximately $42 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 loan covenants and financial ratios include: fixed charge coverage, consolidated net worth ratio and limitations on incurrence of debt. At January 29, 2005, we were in compliance with all loan covenants and financial ratios and retained earnings of approximately $25 million were restricted from distribution.

6. COMMON STOCK

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 29, 2005 and aggregate shares purchased since January 1998 was 502,060. Such shares are classified as treasury stock.

On March 22, 2004, we distributed a 100% stock dividend to shareholders of record on March 8, 2004. Average shares outstanding and per share data presented in these financial statements have been adjusted for the effects of the stock dividend.

7. CHANGES IN ACCOUNTING STANDARDS

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

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 non-alcoholic beverage products 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.

Our lines of multi-flavored soft drinks, including those of our flagship brands, Shasta® and Faygo®, emphasize distinctive flavor variety. In addition, we offer an assortment of premium beverages 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. We also produce specialty products, including Rip It™, an energy drink geared toward young consumers, Ohana® fruit-flavored drinks and St. Nick's® holiday soft drinks. Substantially all of our brands are produced in 14 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 retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

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 new 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 aggressive 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 as well as food brokers and wholesalers. The convenience channel is composed 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 specific measures to expand distribution in this channel. These include development of products specifically targeted to this market, such as ClearFruit, Everfresh, Mr. Pure, Crystal Bay, and Rip It. 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.

RESULTS OF OPERATIONS

Three Months Ended January 29, 2005 (third quarter of fiscal 2005) compared to
Three Months Ended January 31, 2004 (third quarter of fiscal 2004)

Net sales for the three months ended January 29, 2005 decreased 3.3% to $103.5 million compared to the third quarter of fiscal 2004. The net sales decline was primarily due to a reduction in our allied branded business. This decline was partially offset by higher selling prices realized on our branded products and sales from our Rip It energy drink. We continue to emphasize our strategy of expanding our branded portfolio of beverage products to higher margin channels of distribution.

Gross profit approximated 31.4% of net sales for the third quarter of fiscal 2005 and 32.9% of net sales for the third quarter of fiscal 2004. This decline was due to the effect of the sales decrease and an increase in raw material costs. Cost of goods sold per unit increased approximately 6.5%, primarily driven by increases in packaging and energy costs.

Selling, general and administrative expenses were $31.8 million or 30.7% of net sales for the third quarter of fiscal 2005, compared to $33.1 million or 31.0% of net sales for last year. The decline was due to decreased volume resulting in a reduction in distribution costs of $248,000 and lower marketing costs of $870,000.

Interest expense declined during the third quarter of fiscal 2005 compared to the prior year due to reductions in average debt outstanding. Other income, which is comprised primarily of interest income, increased due to higher yields.

The Company’s effective rate for income taxes, based upon estimated annual income tax rates, approximated 37.9% of income before taxes for the third quarter of fiscal 2005 and 36.9% for fiscal 2004. 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 $586,000 for the third quarter of fiscal 2005, compared to $1,356,000 for the third quarter of fiscal 2004.

Nine Months Ended January 29, 2005 (first nine months of fiscal 2005) compared to
Nine Months Ended January 31, 2004 (first nine months of fiscal 2004)

Net sales for the nine months ended January 29, 2005 decreased 1.9% to $374.9 million compared to the first nine months of fiscal 2004. The sales decline was attributable to a decrease in allied branded business. This decline was partially offset by higher selling prices realized on our branded products and sales from our Rip It energy drink. Included in net sales is $1.8 million received from a customer relative to recovery of pricing and promotional allowances due under a contractual settlement for previously shipped product.

Gross profit approximated 32.1% of net sales for the first nine months of fiscal 2005 and 33.0% of net sales for the first nine months of fiscal 2004. This decline was due to the effect of the sales decrease and an increase in raw material costs, partially offset by the $1.8 million customer payment noted above. Cost of goods sold per unit increased approximately 3.5%, primarily driven by increases in packaging and energy costs.

Selling, general and administrative expenses were $98.9 million or 26.4% of net sales for the first nine months of fiscal 2005, compared to $104.2 million or 27.3% of net sales for last year. The decline was due to decreased volume resulting in a reduction in selling costs of $1.4 million and lower marketing costs of $2.9 million.

Interest expense declined during the first nine months of fiscal 2005 compared to the prior year due to reductions in average debt outstanding. Other income, which is comprised primarily of interest income, decreased due to a decline in average investments outstanding as a result of a $38.4 million special cash dividend paid in April 2004.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 37.9% of income before taxes for the first nine months of fiscal 2005 and 2004. 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 $13,562,000 for the first nine months of fiscal 2005, compared to $13,827,000 for the first nine months of fiscal 2004.

LIQUIDITY AND FINANCIAL CONDITION

Capital Resources

Our current sources of capital consist of cash flow from operations and borrowings under existing credit facilities. We maintain unsecured revolving credit facilities aggregating $45 million of which approximately $42 million was available for future borrowings at January 29, 2005. We believe that existing capital resources are sufficient to meet our capital requirements and those of the parent company for the foreseeable future.

Cash Flows

During the first nine months of fiscal 2005, we generated cash of $23.7 million from operating activities, which was partially offset by $10.2 million expended for investing activities. Cash provided by operating activities increased $11.4 million primarily due to a $10.8 million decrease in working capital requirements. Cash used in investing activities increased $4.4 million due to an increase in property additions.

Financial Position

During the first nine months of fiscal 2005, our working capital increased $11.2 million to $76.1 million primarily due to cash generated from operating activities. Trade receivables and accounts payable decreased due to lower sales volume related to seasonality. Prepaid and other current assets decreased due to a reduction in income tax refunds receivable. At January 29, 2005, the current ratio was 2.5 to 1 compared to 2.1 to 1 at May 1, 2004.

Liquidity

We continually evaluate capital projects designed to expand capacity and improve efficiency at our manufacturing facilities. During the latter part of fiscal 2004, management initiated capital expenditure programs intended to improve plant efficiency and, as a result, fiscal 2005 capital expenditures will be higher than fiscal 2004.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

We offer various sales incentive arrangements to our customers that require customer performance or achievement of certain volume targets. These incentives are accrued based on expected amounts to be paid. The recognition of expense for these incentives involves the use of judgment related to performance and volume estimates; estimates are made based on historical experience and other factors. Actual expenses may vary from reported amounts.

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 risks 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 development and introductions; fluctuations in the costs of raw materials; our ability to increase prices; continued retailer and distributor support for our products; changes in consumer tastes and demographic patterns; success of implementing business strategies; success in expanding product distribution into new channels and markets; changes in business strategy or development plans; government regulations; regional weather conditions; competitor products and pricing pressures; 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 May 1, 2004.

ITEM 4. CONTROLS AND PROCEDURES

Based on their evaluation as of January 29, 2005, the Company's Chief Executive Officer and Principal Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms. In addition, 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.

The Sarbanes-Oxley Act of 2002, in particular Section 404, requires our management to report on the effectiveness of our internal controls over financial reporting. Beginning with our Form 10-K for our fiscal year ending April 28, 2007, our independent auditors will be required to attest to and report on the evaluation by our management. We are currently undergoing a review of our internal control systems and procedures and are considering improvements that will be necessary in order for us to ensure compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Although we believe that our efforts will enable us to provide the required management report and enable our independent auditors to provide their attestation report concerning our assessment and the effectiveness of our internal controls over financial reporting as of our fiscal year end, we can give no assurances that such efforts will be completed in a timely manner and on a successful basis. If our internal controls over financial reporting are not adequate or in conformity with the requirements, we may be required to disclose deficiencies and take other actions which could result in the use of significant financial and managerial resources, as well as be subject to penalties and other enforcement actions, any of which may have a material adverse effect on our business, financial condition, results of operations and/or market price of our common stock.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

Exhibit 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 31.2 Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 32.2 Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K:

On December 16, 2004, the Company filed a Form 8-K Current Report regarding a press release issued December 14, 2004, announcing the Company's financial results for the three and six month periods ended October 30, 2004.

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 15, 2005

National Beverage Corp.
(Registrant)

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

EXHIBIT 31.1

CERTIFICATION

I, Nick A. Caporella, certify that:

1. I have reviewed this quarterly report on Form 10-Q of National Beverage Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosures controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ Nick A. Caporella

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

EXHIBIT 31.2

CERTIFICATION

I, George R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of National Beverage Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosures controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2005

/s/ George R. Bracken

George R. Bracken
Senior Vice President – Finance
(Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of National Beverage Corp. (the "Company") on Form 10-Q for the period ended January 29, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nick A. Caporella, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 15, 2005

/s/ Nick A. Caporella

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

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of National Beverage Corp. (the "Company") on Form 10-Q for the period ended January 29, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George R. Bracken, Senior Vice President — Finance of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 15, 2005

/s/ George R. Bracken

George R. Bracken
Senior Vice President – Finance
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.