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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED APRIL 29, 2000

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

COMMISSION FILE NUMBER 1-14170

NATIONAL BEVERAGE CORP.
(Exact name of registrant as specified in its charter)

DELAWARE	59-2605822
(State or other jurisdiction of incorporation or organization)	(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)

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, par value $.01 per share	American Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.(X)

The aggregate market value of the voting stock held by non-affiliates of Registrant computed by reference to the closing sale price on July 20, 2000 was approximately $30,242,000.

The number of shares of Registrant's common stock outstanding as of July 20, 2000 was 18,180,938.

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be filed on or before August 28, 2000 are incorporated by reference into Part III of this report.

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PART I

ITEM 1. BUSINESS

GENERAL

National Beverage Corp. (the "Company") is a holding company for various subsidiaries that develop, manufacture, market and distribute a complete portfolio of quality beverage products throughout the United States. The Company's proprietary brands include Shasta(R), Faygo(R), and Big Shot(R), complete lines of multi-flavored and cola soft drinks. In addition, the Company offers an assortment of premium "good-for-you" beverages geared toward the health-conscious consumer, including Everfresh(R), Home Juice(R), and Mr. Pure(R) 100% juice and juice-based products; and LaCROIX(R), Mt. Shasta(TM) and ClearFruit(R) flavored and spring water products. The Company also provides specialty products, including VooDoo Rain(TM), a line of alternative beverages geared toward young consumers, and St. Nick's(TM) holiday soft drinks. Substantially all of the Company's brands are produced in its fifteen manufacturing facilities, which are strategically located throughout the continental United States. The Company also develops and produces soft drinks for retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

The Company's strategy emphasizes the growth of its branded products by offering a beverage portfolio of proprietary flavors; by supporting the franchise value of regional brands; by developing and acquiring innovative products tailored toward healthy lifestyles; and by appealing to the "quality-price" sensitivity factor of the family consumer. In addition, the strength of its brands and location of its manufacturing facilities distinguish the Company as a single-source supplier of branded and allied branded beverages for national and regional retailers that rely on the warehouse distribution system.

Various means are utilized by the Company to maintain its position as a cost-effective producer of beverage products. These include vertical integration of the supply of raw materials for the manufacturing process, bulk delivery to customer distribution centers, regionally targeted media promotions and the use of multiple distribution systems. Management believes it is able to offer retailers a higher profit margin on Company branded products and allied brands than is typically available from those soft drink companies that utilize the direct-store delivery method.

PRODUCTS

Shasta and Faygo, the Company's traditional soft drink brands, have been manufactured and marketed throughout the United States for a combined period of over 200 years. Established over 100 years ago and distributed nationally, Shasta is the largest of the Company's brands and includes approximately 60 flavors as well as bottled spring water. Established over 90 years ago, Faygo products are primarily distributed east of the Mississippi River and include over 45 flavors. National Beverage Corp. also produces and markets Ohana, a line of fruit flavored, non-carbonated beverages and Big Shot, a regional multi-flavored soft drink line established in 1935. The Company's premium and alternative beverage lines include Everfresh, Home Juice and Mr. Pure 100% juice and juice-based products; ClearFruit all natural, non-carbonated water with fresh fruit flavors; LaCROIX and Mt. Shasta sparkling and still water products; and VooDoo Rain non-carbonated beverages.

During the fiscal year ended April 29, 2000 ("fiscal 2000"), the Company's portfolio of brands was expanded by the purchase of Home Juice, a Chicago-based producer and distributor of Mr. Pure(R) and Home Juice(R) 100% juice and juice-based beverages. Established in 1946, Home Juice products are sold through a wide base of independent distributors located throughout the United States and through company-owned direct-store distribution systems in the midwestern and southern United States.

Although cola drinks account for approximately 55% of the soft drink industry's domestic grocery channel volume, the Company's "fantasy of flavors" strategy emphasizes its non-cola products. As a result, colas account for less than 20% of the Company's total volume. In recent years, the volume of the "flavor segment" of the soft drink market has grown more than three times faster than cola volume. Management believes the Company's success in the carbonated soft-drink flavor category is due to the long established brand awareness of Shasta and Faygo along with its continued "flavor-enhancement" philosophy. During fiscal 2000, the Company added 13 new and unique flavors, including several additions to its ClearFruit, VooDoo Rain and "exotic flavors of Shasta" lines.

MANUFACTURING

The Company's fifteen bottling plants are strategically located across the continental United States, enabling the Company to efficiently manufacture and distribute beverages to most geographic markets. Each plant is generally equipped to produce both canned and bottled beverage products in a variety of package sizes in each regional market. The Company utilizes a variety of package sizes, including 8-ounce cans; 6-pack, 12-pack, and 18-pack twelve-ounce cans; one, two and three liter "family size" bottles; and 10-ounce, 16-ounce, 20-ounce and 32-ounce bottles targeted to single-serve markets.

Management believes that ownership of its bottling facilities provides an advantage over certain of its competitors that rely upon independent third party bottlers to manufacture and market their products. Since the Company controls the national manufacture, distribution and marketing of its brands, it can more effectively manage product quality and customer service and respond quickly to changing market conditions. From time to time, the Company will shift manufacturing equipment among its facilities to increase cost efficiencies or maximize the utilization of equipment.

The Company produces a majority of the flavor concentrates used in its branded products. Utilizing the same formulas throughout its bottling network, the Company is able to manufacture its products in accordance with uniform standards and specifications. The Company also maintains research and development laboratories at multiple locations. These laboratories continually test products for compliance with the Company's strict quality control standards as well as conduct research for new products and flavors.

DISTRIBUTION

The Company utilizes multiple distribution systems to deliver its products through four primary distribution channels consisting of take-home, convenience, food service and vending.

The take-home distribution channel consists of grocery stores, warehouse clubs, mass-merchandisers, wholesalers and discount stores. The Company distributes its products to this channel through both the warehouse distribution system and the direct-store delivery system. Under the warehouse distribution system, products are shipped from the Company's manufacturing facilities to the retailer's centralized distribution centers and then shipped by the retailer to each of its outlet locations with other goods. Products shipped under the direct-store delivery system are distributed directly to the customer's retail outlets through the Company's direct-store delivery fleet and through independent distributors.

The Company distributes its products to the convenience store and retail gas station market through its own direct-store delivery fleet and that of independent distributors. Because of the higher retail prices and margins that typically prevail, the Company has undertaken several measures to expand its convenience channel distribution in recent years. These include development of products specifically targeted to single-serve markets, such as VooDoo Rain and ClearFruit, and the acquisition of the Everfresh, Home Juice and Mr. Pure juice lines. The Company increased distribution through this channel during fiscal 2000, and intends to continue emphasizing growth within this channel during fiscal 2001.

The Company's food service division is responsible for sales to hospitals, schools, military bases, airlines, hotels and food service wholesalers. The Company's food service products are distributed primarily through independent, specialized distributors. Additionally, schools and certain other institutions are serviced through company-owned direct-store distribution systems.

Each of the Company's take-home, convenience and food service operations use vending machines and glass-door coolers as marketing and promotional tools for the Company's brands. The Company provides vending machines and coolers on a placement or purchase basis to its customers and vending operators. Management believes that the vending market provides not only increased beverage sales, but also the enhancement of brand awareness and the development of brand loyalty.

SALES AND MARKETING

The Company sells and markets its products through an internal sales force, as well as selected broker networks. The Company's sales force is organized to serve a specific market segment, focusing either on geographic territories, distribution channels or product line segments. This focus allows each sales group to provide high level, responsive service and support to the customers and markets that it serves.

The Company's sales and marketing programs are directed toward maintaining and enhancing consumer brand recognition and loyalty, and typically utilize a combination of regional advertising, special event marketing, diversified packaging and consumer coupon distribution. The Company retains advertising agencies to assist with media advertising programs for its brands. The Company also offers numerous promotional programs to its retail customers, including cooperative advertising support, in-store advertising materials and other incentives. Management believes these elements allow it to tailor marketing and advertising programs to meet local and regional economic conditions and demographics. The Company seeks to maintain points of difference between its brands and those of its competitors by combining high product quality, flavor innovation and unique packaging designs with a value pricing strategy.

Additionally, the Company sponsors special holiday promotions including St Nick's, which features special holiday flavors and colors for Christmas.

The Company's "regional share dynamics" strategy emphasizes the acquisition and support of brands that have a significant regional presence. Management believes that these types of products are less subject to attack by the larger national brands because of the strong, regional consumer loyalty developed over time and because of their relatively small national market share. Additionally, brands that have regional consumer recognition do not require costly national media advertising and are effectively promoted by the Company's regionally targeted marketing programs and retailer-based sales incentives.

As part of its sales and marketing strategy, the Company enters into long-term contractual relationships which join its sales, marketing and manufacturing expertise with the sales and marketing expertise of national and regional retailers. These "Strategic Alliances" provide for retailer promotional support for the Company's brands through in-store and point-of-sale advertising, and provide nationally integrated manufacturing and distribution services for the retailer's own branded products. See Item 7.

Management believes that the Company's structure and marketing strategies, unlike that of its national competitors, permit efficient regional manufacturing and distribution of beverages targeted to specific demographics and consumer preferences.

RAW MATERIALS

The Company's centralized procurement division maintains relationships with numerous suppliers of raw materials and packaging goods. By consolidating the purchasing function for its fifteen bottling facilities, management believes it is able to procure more competitive arrangements with its suppliers, allowing it to compete as a low-cost producer of beverages.

Products produced and sold by the Company are made from various materials, including sweeteners, juice concentrates, carbon dioxide, water, glass, resin used in plastic bottles, aluminum, paper, cartons and caps. Most of the Company's low-calorie soft drink products use aspartame. The Company manufactures a majority of its own flavor concentrates and purchases the remainder of its raw materials from multiple suppliers. In the ordinary course of its business, the Company enters into commitments for the supply of certain raw materials, none of which are material to the Company's financial position.

All of the materials or ingredients used by the Company are presently available, although strikes, weather conditions, governmental control or regulations, national emergencies or other events outside the Company's control could adversely affect the supply of specific materials. Additionally, pricing and availability of certain of the Company's raw materials are based on commodities, primarily aluminum, corn and juice concentrates, which tend to fluctuate based upon worldwide market conditions. See Item 7A.

SEASONALITY

The Company's sales are seasonal with the highest volume typically realized during the summer months. The Company has sufficient production capacity to meet seasonal increases without maintaining significant quantities of inventory in anticipation of periods of peak demand. The volume of sales may be affected by weather conditions.

COMPETITION

The production and sale of non-alcoholic beverages is highly competitive and the Company's competitive position varies in each of its market areas. Competition by national brand soft drink companies as well as other regional soft drink producers can be intense, particularly with regard to price and price promotions. The Company is not considered dominant in any market. Products produced and marketed by the Company compete with national brands delivered directly to retail customers by franchised bottlers, as well as local and regional products. Several competitors, including the two that dominate the soft drink industry, PepsiCo, Inc. and The Coca-Cola Company, have greater financial resources than the Company. Competition is based upon taste, quality, price, availability, promotion, packaging, advertising and service to the customer.

TRADEMARKS

The Company maintains various registered trademarks for its proprietary brands in the United States and abroad, which are significant to the business of the Company. The Company intends to continue to maintain all registrations of its significant trademarks and use the trademarks in the operation of its businesses.

GOVERNMENTAL REGULATION

The production, distribution and sale of the Company's products in the United States are subject to the Federal Food, Drug and Cosmetic Act; the Occupational Safety and Health Act; the Lanham Act; various environmental statutes; and various other federal, state and local statutes regulating the production, transportation, sale, safety, advertising, labeling and ingredients of such products. Certain states and localities prohibit, or may in the future enact legislation to prohibit, the sale of certain beverages unless a deposit or tax is charged for containers. Management believes that it is in compliance in all material respects with such existing legislation.

All of the Company's facilities in the United States are subject to federal, state and local environmental laws and regulations. Compliance with these provisions has not had, and the Company does not expect such compliance to have, any material adverse effect on the Company's financial or competitive position.

EMPLOYEES

As of April 29, 2000, the Company employed approximately 1,500 people, of which approximately 300 are covered by collective bargaining agreements. Management believes that the Company's relations with its employees are good.

ITEM 2. PROPERTIES

The principal properties of the Company include fifteen production facilities located in thirteen states which, in the aggregate, comprise approximately two million square feet. Twelve facilities are owned by the Company and are located in the following states: Arizona, California (2), Georgia, Illinois, Kansas, Michigan (2), Ohio, Texas, Utah and Washington. Three production facilities, located in Louisiana, Maryland and Florida, are leased subject to agreements that expire through 2002. Management believes the Company's facilities are generally in good condition and sufficient to meet its present needs.

The production of carbonated and non-carbonated beverages is capital intensive but is not characterized by rapid technological change. The technological advances that have occurred have generally been of an incremental cost-saving nature, such as the industry's conversion to lower-weight cans and lids. The Company is not aware of any anticipated industry-wide changes in technology that would adversely impact the Company's current physical production capacity or cost of production.

The Company owns and leases delivery trucks, other trucks, vans and automobiles used in the sale and distribution of its products. In addition, the Company leases office space, transportation equipment, office equipment, data processing equipment and some plant equipment.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company is a party to various litigation matters arising in the ordinary course of business. In the opinion of management, the ultimate disposition of such matters will not have a material adverse effect on the Company's consolidated financial position or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were voted upon during the fourth quarter of fiscal 2000.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The common stock of the Company, par value $.01 per share, is listed and traded on the American Stock Exchange under the symbol "FIZ".

The table below sets forth, for the periods indicated, the high and low prices of the common stock as reported by the American Stock Exchange:

	Fiscal 2000		Fiscal 1999	
	High	Low	High	Low
First Quarter	$9 3/4	$8 1/4	$12 1/16	$9 7/8
Second Quarter	9 3/8	7 3/4	10 3/4	9 3/4
Third Quarter	8 3/8	7 3/8	10 1/2	8 3/4
Fourth Quarter	8 1/16	7 7/8	9	7 3/8

HOLDERS

At July 20, 2000, there were 1,018 stockholders of record of the Company's common stock. This number was determined from records maintained by the Company's transfer agent and does not include beneficial owners of the Company's securities whose securities are held in the names of various dealers and/or clearing agencies.

DIVIDENDS

The Company has not paid any cash dividends with respect to its common stock during the last three fiscal years and the Company's Board of Directors has no present plans for declaring any such cash dividends. See Note 5 of Notes to Consolidated Financial Statements for certain restrictions on the payment of dividends.

ITEM 6. SELECTED FINANCIAL DATA

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
(In thousands, except per share amounts)

	Fiscal Year Ended (1):				
	April 29, 2000	May 1, 1999	May 2, 1998	May 3, 1997	April 27, 1996
STATEMENT OF INCOME DATA:					
Net sales	$426,269	$402,108	$400,749	$385,427	$350,431
Cost of sales	286,245	268,844	275,083	275,453	261,859
Gross profit	140,024	133,264	125,666	109,974	88,572
Selling, general and administrative expenses	120,104	110,246	102,195	88,921	70,029
Interest expense	2,789	3,304	4,175	4,951	4,969
Other income - net	4,754	1,323	1,633	871	950
Income before income taxes	21,885	21,037	20,929	16,973	14,524
Provision for income taxes	8,302	7,868	7,827	6,280	5,520
Net income	$ 13,583	$ 13,169	$ 13,102	$ 10,693	$ 9,004
Net income per share (2):					
Basic	$ .74	$ .71	$ .71	$ .58	$ .44
Diluted	.71	.68	.68	.56	.43
BALANCE SHEET DATA:					
Working capital	$ 54,907	$ 57,504	$ 50,398	$ 47,624	$ 43,580

Property - net	62,430	56,103	55,945	55,436	56,226
Total assets	197,754	180,404	182,327	170,897	177,560
Long-term debt	33,933	40,267	41,600	55,026	62,568
Deferred income taxes	8,011	8,344	8,332	7,245	6,805
Shareholders' equity	93,686	82,005	69,980	56,703	47,052

(1) Fiscal 1997 consisted of 53 weeks.

(2) Basic net income per share is computed by dividing earnings applicable to common shares by the weighted average number of shares outstanding. Diluted net income per share includes the dilutive effect of stock options. For fiscal 1996, earnings applicable to common shares is comprised of net income less preferred dividends. Per share amounts are adjusted for the 2 for 1 stock split distributed on October 25, 1996.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL OVERVIEW

National Beverage Corp. manufactures and markets a wide variety of quality beverages in multiple flavors and package sizes. The Company's strategy includes supporting the franchise value of regional brands; developing and acquiring innovative products tailored toward healthy lifestyles; and appealing to the "quality-price" sensitivity factor of the family consumer. The Company utilizes multiple distribution systems to deliver its products through four primary distribution channels consisting of take-home, convenience, food service and vending.

During the past two years, the Company has focused on expanding its beverage portfolio to juice and water products having a strong distribution presence in the convenience channel. The acquisition of Everfresh, LaCROIX, Home Juice and Mr. Pure brands, together with the internal development of VooDoo Rain and ClearFruit, has diversified the Company's beverage portfolio and strengthened its position in the higher-margin convenience channel of distribution. The Company utilizes a wide base of independent distributors and established company-owned, direct-store delivery systems to provide service to convenience stores and other retailers.

The Company continues to strengthen its brand equity within the take-home channel through greater retailer sponsorship attained through long-term contractual alliances with national and regional retailers ("Strategic Alliances"). The continued consolidation of smaller retail outlets into larger and highly price-sensitive businesses has increased the retailers' need for a single-source, high-quality, service-oriented manufacturer of beverage products. Through its Strategic Alliances, the Company has joined with these retailers to manufacture, market and sell its brands as well as brands developed specifically for the retailer ("allied brands"). Retailers are able to realize better inventory management, enhanced quality control and reduced freight costs by contracting with one national supplier that can provide consistent quality, flavor and packaging throughout the continental United States. Accordingly, management believes that the strength of its regional brands and the location of its manufacturing facilities position the Company as one of the leading single-source suppliers of high-quality, high-value beverages, such as Shasta, Faygo, Everfresh and LaCROIX, as well as allied branded soft drinks that are distributed through the warehouse.

Beverage industry sales are seasonal with the highest volume typically realized during the summer months. Additionally, the Company's 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. Management believes that brand recognition, quality, customer service, availability and value are primary factors affecting the Company's position in the marketplace.

RESULTS OF OPERATIONS

Net Sales:

Net sales for fiscal 2000 increased approximately $24.2 million, or 6%, over the prior year. This improvement was primarily attributed to an increase in case volume of the Company's proprietary brands and revenues from the May 1999 acquisition of Home Juice. These increases are net of volume declines in lower-margin allied branded products.

Net sales for fiscal 1999 increased $1.4 million to $402.1 million from $400.7 million for fiscal 1998. This improvement was due to an increase in case volume and net selling prices for the Company's brands resulting from the introduction of additional premium beverage products, expanded distribution in the convenience channel and continued growth of Strategic Alliances. This improvement was partially offset by a decline in volume of lower-margin carbonated beverages.

Gross Profit:

Gross profit approximated 32.8% of net sales for fiscal 2000 and 33.1% of net sales for fiscal 1999. This decline was the result of increases in certain raw material costs and higher production costs related to Home Juice, partially offset by favorable changes in product and package mix.

Gross profit improved $7.6 million to $133.3 million in fiscal 1999. This improvement was principally due to favorable changes in product and distribution mix, the increase in selling prices noted above, and the effects of lower raw materials costs.

Selling, General and Administrative Expenses:

Selling, general and administrative expenses increased to $120.1 million or 28.2% of net sales for fiscal 2000. This increase was primarily due to expenses related to Home Juice and higher selling and startup distribution costs resulting from expanded distribution in the convenience channel, which should reflect a net positive return in future periods.

Selling, general and administrative expenses increased to $110.2 million or 27.4% of net sales for fiscal 1999. This increase is due to higher delivery costs associated with convenience channel growth and higher marketing costs, including expanded in-store advertising and other merchandising programs related to the Strategic Alliance initiative and the introduction of certain premium beverage products.

Interest Expense and Other Income-Net:

Fiscal 2000 and 1999 interest expense decreased $.5 million and $.9 million, respectively, due to a reduction in average outstanding debt. Other income includes interest income of $1.4 million for fiscal 2000 and 1999, and $1.7 million for fiscal 1998. In addition, other income for fiscal 2000 includes a gain of $3.4 million from the sale of a residual interest in an operating lease.

Income Taxes:

The Company's effective tax rate was approximately 37.9% for fiscal 2000 and 37.4% for fiscal 1999 and 1998. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes and other nondeductible expenses. See Note 7 of Notes to Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

Management views earnings before interest expense, taxes, depreciation and amortization ("EBITDA") as a key indicator of the Company's operating performance and enterprise value, although not as a substitute for cash flow from operations or operating income. The Company generated EBITDA of $34.8 million for fiscal 2000 and $34.3 million for fiscal 1999. Management believes that EBITDA is sufficient to support additional growth and debt capacity.

Cash and equivalents aggregated $38.5 million at April 29, 2000 and $37.5 million at May 1, 1999. Cash provided by operations of $19.6 million was comprised of net income of $13.6 million and non-cash charges of $7.4 million less working capital requirements of $1.4 million. Cash of $10.3 million was used for investing activities, primarily for capital expenditures and the acquisition of Home Juice. Cash of $8.4 million was used for financing activities, principally for net debt repayments and purchase of common stock. The Company's ratio of current assets to current liabilities approximated 1.9 to 1 and 2.2 to 1 at April 29, 2000 and May 1, 1999, respectively, and working capital decreased to $54.9 million from $57.5 million for those same periods.

The Company continually evaluates capital projects designed to expand capacity and improve efficiency at its manufacturing facilities. The Company presently has no material commitments for capital expenditures and expects that fiscal 2001 capital expenditures will be comparable to fiscal 2000.

At April 29, 2000, the Company had long-term debt outstanding of $33.9 million. Certain debt agreements contain restrictions which require subsidiaries to maintain certain financial ratios and minimum net worth, and limit the subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At April 29, 2000, net assets of subsidiaries totaling approximately $63 million were restricted from distribution. Management believes that cash and equivalents, together with funds generated from operations and borrowing capabilities will be sufficient to meet the Company's operating cash requirements, and the cash requirements of the parent company, for the foreseeable future. The Company was in compliance with all loan covenants and restrictions at April 29, 2000 and such restrictions are not expected to have a material adverse impact on the operations of the Company. See Note 5 of Notes to Consolidated Financial Statements.

In January 1998, the Board of Directors authorized the Company to repurchase up to 800,000 shares of its common stock. In fiscal 2000 and 1999, the Company purchased 265,980 shares and 142,330 shares, respectively, of common stock on the open market.

Pursuant to a management agreement, the Company incurred a fee to Corporate Management Advisors, Inc. ("CMA") of approximately $4.3 million for fiscal 2000 and $4.0 million for fiscal 1999 and 1998. At April 29, 2000, the Company owed $879,000 to CMA for unpaid fees. See Note 6 of Notes to Consolidated Financial Statements.

CHANGES IN ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"). This statement modifies the method of accounting for derivatives by requiring that all derivatives be recorded at fair market values in the balance sheet. SFAS 133, as amended by SFAS 137, is effective for fiscal years beginning after June 15, 2000. The Company believes that the implementation of SFAS 133 will not materially affect its operating results or financial position.

YEAR 2000 COMPLIANCE

The Company experienced no significant difficulties or business disruptions related to the Year 2000 date change. In addition, the Company is not aware of any Year 2000 difficulties or business disruptions experienced by its significant service providers, suppliers, or customers. The Company will continue to monitor its critical systems to ensure that any latent Year 2000 problems that may arise are addressed promptly. There were no material costs incurred on Year 2000 compliance.

FORWARD LOOKING STATEMENTS

The Company and its representatives may from time to time make written or oral statements that are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements contained in this report and other filings with the Securities and Exchange Commission and in reports to the Company's stockholders. Certain statements, including, without limitation, statements containing the words "believes," "anticipates," "intends," "expects," and "estimates" constitute "forward-looking statements" and involve known and unknown risk, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general economic and business conditions; pricing of competitive products; success of the Company's Strategic Alliance objective; success of the Company in acquiring other beverage businesses; success of new product and flavor introductions; fluctuations in the costs of raw materials; the Company's ability to increase prices; continued retailer support for the Company's brands; changes in consumer preferences; changes in business strategy or development plans; government regulations; regional weather conditions; and other factors referenced in this Form 10-K. 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.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risks to which the Company is exposed are commodity prices and interest rates.

Commodities

The Company purchases various raw materials that fluctuate based on commodity market conditions. These include aluminum cans, high fructose corn syrup, and various juice concentrates. The Company's ability to recover increased costs through higher pricing may be limited by the competitive environment in which it operates.

Interest Rates

At the end of fiscal 2000, the Company had approximately $8.3 million of fixed rate term debt and $20.6 million of floating rate term debt outstanding. In addition, the Company has floating rate revolving credit agreements aggregating $48 million, of which $5 million was outstanding at April 29, 2000. If the interest rate changed by 100 basis points (1%), interest expense for fiscal 2000 would have changed by approximately $200,000. Because of its limited exposure to interest rate movements, the Company does not currently utilize interest rate swaps or other interest rate hedging products.

The Company's investment portfolio consists primarily of short-term money market instruments, the yields of which fluctuate based largely on short-term Treasury rates. If the yield of these instruments had changed by 100 basis points (1%), interest income for fiscal 2000 would have changed by approximately $250,000.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF APRIL 29, 2000 AND MAY 1, 1999
(In thousands, except share amounts)

	2000	1999
ASSETS		
Current assets:		
Cash and equivalents	$ 38,482	$ 37,480
Trade receivables - net of allowances of $534 (2000) and $671 (1999)	39,116	34,595
Inventories	29,056	25,207
Deferred income taxes	1,465	1,985
Prepaid and other	5,554	4,878
Total current assets	113,673	104,145
Property - net	62,430	56,103
Intangible assets - net	15,754	14,475
Other assets	5,897	5,681
	$ 197,754	$ 180,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 37,199	$ 30,226
Accrued liabilities	19,646	14,994
Income taxes payable	1,921	1,421
Total current liabilities	58,766	46,641
Long-term debt	33,933	40,267
Deferred income taxes	8,011	8,344
Other liabilities	3,358	3,147
Commitments and contingencies		
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 22,117,332 shares (2000) and 22,062,012 shares (1999); outstanding 18,178,298 shares (2000) and 18,388,958 shares (1999)	221	221
Additional paid-in capital	15,556	15,304
Retained earnings	94,725	81,142
Treasury stock - at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 3,939,034 shares (2000) and 3,673,054 shares (1999)	(11,866)	(9,712)
Total shareholders' equity	93,686	82,005
	$ 197,754	$ 180,404

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE FISCAL YEARS ENDED APRIL 29, 2000, MAY 1, 1999 AND MAY 2, 1998
(In thousands, except per share amounts)

	2000	1999	1998
Net sales	$426,269	$402,108	$400,749
Cost of sales	286,245	268,844	275,083
Gross profit	140,024	133,264	125,666
Selling, general and administrative expenses	120,104	110,246	102,195
Interest expense	2,789	3,304	4,175
Other income - net	4,754	1,323	1,633
Income before income taxes	21,885	21,037	20,929
Provision for income taxes	8,302	7,868	7,827
Net income	$ 13,583	$ 13,169	$ 13,102
Net income per share -			
Basic	$ .74	$ .71	$ .71
Diluted	$ .71	$ .68	$ .68
Average common shares outstanding -			
Basic	18,321	18,474	18,477
Diluted	19,018	19,278	19,323

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED APRIL 29, 2000, MAY 1, 1999 AND MAY 2, 1998
(In thousands, except share amounts)

	2000		1999		1998	
	Shares	Amount	Shares	Amount	Shares	Amount
PREFERRED STOCK						
Beginning and end of year	150,000	$ 150	150,000	$ 150	150,000	$ 150
COMMON STOCK						
Beginning of year	22,062,012	221	22,025,212	220	21,990,492	220
Stock options exercised	55,320	--	36,800	1	34,720	--
End of year	22,117,332	221	22,062,012	221	22,025,212	220
ADDITIONAL PAID-IN CAPITAL						
Beginning of year		15,304		15,118		14,943
Stock options exercised		252		186		175
End of year		15,556		15,304		15,118
RETAINED EARNINGS						
Beginning of year		81,142		67,973		54,871
Net income		13,583		13,169		13,102
End of year		94,725		81,142		67,973
TREASURY STOCK-PREFERRED						
Beginning and end of year	150,000	(5,100)	150,000	(5,100)	150,000	(5,100)
TREASURY STOCK-COMMON						
Beginning of year	3,673,054	(9,712)	3,530,724	(8,381)	3,530,724	(8,381)
Purchase of common stock	265,980	(2,154)	142,330	(1,331)	--	--
End of year	3,939,034	(11,866)	3,673,054	(9,712)	3,530,724	(8,381)

TOTAL SHAREHOLDERS' EQUITY	$ 93,686	$ 82,005	$ 69,980

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED APRIL 29, 2000, MAY 1, 1999 AND MAY 2, 1998
(In thousands)

	2000	1999	1998
OPERATING ACTIVITIES:			
Net income	$ 13,583	$ 13,169	$ 13,102
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	10,163	9,921	9,254
Deferred income tax provision	582	181	692
Loss (gain) on sale of assets	(3,364)	74	69
Changes in:			
Trade receivables	(677)	1,186	(8,437)
Inventories	(1,934)	(1,805)	188
Prepaid and other assets	(3,441)	(3,859)	(3,201)
Accounts payable	2,809	(6,839)	8,521
Other liabilities, net	1,926	(5,290)	3,795
Net cash provided by operating activities	19,647	6,738	23,983
INVESTING ACTIVITIES:			
Property additions	(8,559)	(6,772)	(7,312)
Proceeds from sale of assets	3,557	42	216
Acquisitions, net of cash acquired	(5,258)	--	--
Net cash used in investing activities	(10,260)	(6,730)	(7,096)
FINANCING ACTIVITIES:			
Debt borrowings	24,000	14,000	8,300
Debt repayments	(30,334)	(15,726)	(22,058)
Purchase of common stock	(2,154)	(1,331)	--
Proceeds from stock options exercised	103	82	61
Net cash used in financing activities	(8,385)	(2,975)	(13,697)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	1,002	(2,967)	3,190
CASH AND EQUIVALENTS - BEGINNING OF YEAR	37,480	40,447	37,257
CASH AND EQUIVALENTS - END OF YEAR	$ 38,482	$ 37,480	$ 40,447
OTHER CASH FLOW INFORMATION:			
Interest paid	$ 2,867	$ 2,909	$ 5,067
Income taxes paid	7,366	7,071	6,204

See accompanying Notes to Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Organization

National Beverage Corp. (the "Company") is a holding company for various subsidiaries that develop, manufacture, market and distribute a complete portfolio of quality beverage products throughout the United States. The Company's proprietary brands include Shasta(R), Faygo(R), and Big Shot(R), complete lines of multi-flavored and cola soft drinks. In addition, the Company offers an assortment of premium "good-for-you" beverages geared toward the health-conscious consumer, including Everfresh(R), Home Juice(R), and Mr. Pure(R) 100% juice and juice-based products; and LaCROIX(R), Mt. Shasta(TM) and ClearFruit(R) flavored and spring water products. The Company also provides specialty products, including VooDoo Rain(TM), a line of alternative beverages geared toward young consumers, and St. Nick's(TM) holiday soft drinks. Substantially all of the Company's brands are produced in its fifteen manufacturing facilities, which are strategically located throughout the continental United States. The Company also develops and produces soft drinks for retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany balances have been eliminated. The Company's fiscal year ends the Saturday closest to April 30th. 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.

Cash and Equivalents

Cash and equivalents are comprised of cash and highly liquid securities (consisting primarily of short-term money-market investments) with an original maturity or redemption option of three months or less.

Credit Risk

The Company sells products to a variety of customers and extends credit based on an evaluation of the customer's financial condition, generally without requiring collateral. Exposure to losses on receivables varies by customer principally due to the financial condition of each customer. The Company monitors its exposure to credit losses and maintains allowances for anticipated losses. At April 29, 2000 and May 1, 1999, one customer represented approximately 13% and 14%, respectively, of trade receivables. No one customer accounted for more than 10% of net sales for fiscal 2000, 1999 or 1998.

Customer Contracts

The Company incurs certain costs related to long-term contractual relationships with national and regional retailers to manufacture and market Company and allied branded products. These costs are deferred and amortized based on the contractual unit volume or the straight-line method over the lesser of the period of benefit or the non-cancelable period of the contract. It is the

Company's policy to periodically review and evaluate the future benefits associated with these costs to determine that deferral and amortization is justified. Of these costs, amounts associated with remaining periods of one year or less are included in other current assets and all other amounts are included in other assets. Advertising costs are expensed as incurred.

Inventories

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at April 29, 2000 are comprised of finished goods of $15,377,000 and raw materials of $13,679,000. Inventories at May 1, 1999 are comprised of finished goods of $11,904,000 and raw materials of $13,303,000.

Property

Property is recorded at cost. Depreciation is computed by the straight-line method over estimated useful lives of 7 to 30 years for buildings and improvements, and 3 to 15 years for machinery and equipment. When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the respective accounts and any related gain or loss is recognized. Maintenance and repair costs are charged to expense as incurred, and renewals and improvements that extend the useful lives of assets are capitalized.

Intangible Assets

Intangible assets consist of goodwill, trademarks, formulas and customer lists at costs assigned at the date of acquisition and are amortized on a straight-line basis over estimated useful lives ranging from 10 to 40 years. Intangible assets at April 29, 2000 and May 1, 1999 consisted of the following:

	(In thousands)	
	2000	1999
Goodwill	$ 17,122	$ 15,309
Other	5,013	4,913

Total	22,135	20,222
Less accumulated amortization	(6,381)	(5,747)
Net	$ 15,754	$ 14,475

The Company periodically evaluates its intangible and other non-current assets on a non-discounted cash flow basis to assess recoverability. If the estimated future cash flow associated with an asset is projected to be less than the carrying amount of the asset, a write-down to fair value measured by discounted estimated future cash flows would be recorded.

Insurance Programs

The Company maintains self-insured and deductible programs for certain liability, medical and workers' compensation exposures. The Company accrues for known claims and estimated incurred but not reported claims not otherwise covered by insurance.

Revenue Recognition

Revenue from product sales is recognized by the Company when title and risk of loss passes to the customer, which generally occurs upon shipment.

Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of common shares outstanding. Diluted net income per share includes the dilutive effect of stock options.

Segment Reporting

The Company operates in a single operating segment for purposes of presenting financial information and evaluating performance. As such, the accompanying consolidated financial statements present financial information in a format that is consistent with the financial information used by management for internal use.

2. ACQUISITIONS

In May 1999, the Company acquired the operations and assets of Home Juice, a Chicago-based producer and distributor of premium juice and juice products. The assets acquired included a manufacturing facility, receivables, inventory and the Mr. Pure and Home Juice trademarks. The operating results of Home Juice have been included in the consolidated statements of income from the date of acquisition.

3. PROPERTY

Property at April 29, 2000 and May 1, 1999 consisted of the following:

	(In thousands) 2000	1999
Land	$ 10,617	$ 8,897
Buildings and improvements	34,416	32,047
Machinery and equipment	89,345	82,972
Total	134,378	123,916
Less accumulated depreciation	(71,948)	(67,813)
Property - net	$ 62,430	$ 56,103

Depreciation expense was $6,966,000 for fiscal 2000, $6,498,000 for fiscal 1999 and $6,518,000 for fiscal 1998. Other income for the fourth quarter of fiscal 2000 includes a gain of $3.4 million from the sale of a residual interest in an operating lease.

4. ACCRUED LIABILITIES

Accrued liabilities at April 29, 2000 and May 1, 1999 consisted of the following:

	(In thousands) 2000	1999
Accrued promotions	$ 5,350	$ 5,048
Accrued compensation	5,343	4,295
Other accrued liabilities	8,953	5,651
Total	$19,646	$14,994

5. DEBT

Long-term debt at April 29, 2000 and May 1, 1999 consisted of the following:

	(In thousands) 2000	1999
Senior Notes	$ 8,333	$16,667
Credit Facilities	5,000	7,000
Term Loan Facilities	20,600	16,600
Total	$33,933	$40,267

A subsidiary of National Beverage Corp. has outstanding 9.95% unsecured senior notes in the original principal amount of $50 million (the "Senior Notes"), of which the final annual installment of $8.3 million is due on November 1, 2000. Additionally, certain subsidiaries maintain unsecured revolving credit facilities aggregating $48 million (the "Credit Facilities") and unsecured term loan facilities ("Term Loan Facilities") with banks. The Credit Facilities expire December 9, 2001 and bear interest at 1/2% below the banks' reference rates or 1% above LIBOR, at the subsidiaries' election. The Term Loan Facilities are repayable in installments through July 31, 2004, and bear interest at the banks' reference rates or 1 1/4% above LIBOR, at the subsidiaries' election. The Company intends to utilize its existing long-term credit facilities to fund the next principal payment due on its Senior Notes and Terms Loan Facilities.

Certain of the Company's debt agreements contain restrictions which require subsidiaries to maintain certain financial ratios and minimum net worth, and limit subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At April 29, 2000, net assets of subsidiaries totaling approximately $63 million were restricted from distribution. The Company was in compliance with all loan covenants and restrictions and such restrictions are not expected to have a material adverse impact on the operations of the Company.

The long-term portion of debt at April 29, 2000 matures as follows:

	(In thousands)
Fiscal 2002	$23,033
Fiscal 2003	9,200
Fiscal 2004	1,100
Fiscal 2005	600
	$33,933

The fair value of debt has been estimated using discounted cash-flow models incorporating discount rates based on current market interest rates for similar types of instruments. At April 29, 2000 and May 1, 1999, the difference between the estimated fair value and the carrying value of debt instruments was not material.

6. CAPITAL STOCK AND TRANSACTIONS WITH RELATED PARTIES

In January 1998, the Board of Directors authorized the Company to repurchase up to 800,000 shares of its common stock. In fiscal 2000 and 1999, the Company purchased 265,980 shares and 142,330 shares, respectively, of common stock on the open market. Such shares are classified as treasury stock.

The Company is a party to a management agreement with Corporate Management

Advisors, Inc. ("CMA"), a corporation owned by the Company's Chairman and Chief Executive Officer. Under the agreement, the employees of CMA provide the Company with corporate finance, strategic planning, business development and other management services for an annual base fee equal to one percent of consolidated net sales, plus incentive compensation based on certain factors to be determined by the Compensation Committee of the Company's Board of Directors. The Company incurred a fee to CMA of $4,263,000, $4,021,000, and $4,007,000 for fiscal 2000, 1999 and 1998, respectively. No incentive compensation has been incurred or approved under the management agreement since its inception. Included in accounts payable in the accompanying consolidated balance sheets at April 29, 2000 and May 1, 1999 were amounts due CMA of $879,000 and $1,288,000, respectively.

7. INCOME TAXES

The provision for income taxes consists of the following:

	(In thousands)		
	2000	1999	1998
Current	$7,720	$7,687	$7,135
Deferred	582	181	692
Total	$8,302	$7,868	$7,827

The reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	2000	1999	1998
Statutory federal income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	2.4	2.5	1.7
Goodwill and other permanent differences	.8	.8	.7
Other, net	(.3)	(.9)	--
Effective income tax rate	37.9%	37.4%	37.4%

The Company provides deferred income taxes based on the difference between the financial statement and tax bases of assets and liabilities. A valuation allowance is established when it is deemed, more likely than not, that the benefit of deferred tax assets will not be realized. The Company's deferred tax assets and liabilities as of April 29, 2000 and May 1, 1999 consisted of the following:

	(In thousands)	
	2000	1999
Deferred tax assets:		
Accrued expenses and other	$ 3,941	$ 2,544
Inventory and amortizable assets	238	575
Total deferred tax assets	4,179	3,119
Deferred tax liabilities:		
Property and intangibles	10,725	9,478
Net deferred tax liabilities	$ 6,546	$ 6,359

8. LEASES

Future minimum rental commitments for non-cancelable operating leases at April 29, 2000 are as follows:

	(In thousands)
Fiscal 2001	$ 5,650
Fiscal 2002	4,491
Fiscal 2003	3,971
Fiscal 2004	3,540
Fiscal 2005	2,355
Total minimum lease payments	$20,007

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Rental expense was $8,179,000 for fiscal 2000, $6,605,000 for fiscal 1999 and $5,775,000 for fiscal 1998.

9. INCENTIVE AND RETIREMENT PLANS

Long-term incentive compensation for executives is administered through the Company's 1991 Omnibus Incentive Plan (the "Omnibus Plan"), which provides for compensatory awards consisting of (i) stock options or stock awards for up to 1,400,000 shares of common stock of the Company, (ii) stock appreciation rights, dividend equivalents, other stock-based awards in amounts up to 1,400,000 shares of common stock of the Company and (iii) performance awards consisting of any combination of the above. The Omnibus Plan is designed to provide an incentive to the officers (including those who are also directors) and certain other key employees and consultants of the Company by making available to them an opportunity to acquire a proprietary interest or to increase such interest in the Company. The number of shares or options which may be issued under stock based awards to an individual is limited to 700,000 during any year. Awards may be granted for no cash consideration or such minimal cash consideration as may be required by law. Options generally vest over a five-year period and expire after ten years.

Pursuant to a Special Stock Option plan, the Company has authorized the issuance of options to purchase up to an aggregate of 400,000 shares of common stock. Options may be granted for such consideration as determined by the Board or a Committee of the Board. The Company also authorized the issuance of options to purchase up to 50,000 shares of common stock to be issued at the direction and discretion of the Chairman.

In March 1997, the Company's Board of Directors adopted the Key Employee Equity Partnership Program ("KEEP"), which provides for the granting of stock options to purchase up to 50,000 shares of common stock to key employees, consultants, and officers of the Company. Participants who purchase shares of the Company's 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 the event 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 reduces to the par value of the Company's stock at the end of the six-year vesting period. The difference between the exercise price and the fair market value of the stock on date of grant is amortized over the vesting period.

The Company's 1991 Stock Purchase Plan (the "Stock Purchase Plan") provides for the purchase of up to 640,000 shares of common stock by employees of the Company who (i) have been employed by the Company for at least two years, (ii) are not part-time employees of the Company and (iii) are not owners of five percent (5%) or more of the common stock of the Company. As of April 29, 2000, no shares have been issued under the Stock Purchase Plan.

The following is a summary of stock option activity:

	2000			
	Shares	Weighted Average Exercise Price	1999 Shares	1998 Shares
Options outstanding, beginning of year	1,191,276	$ 3.29	1,108,086	1,120,360
Options granted	8,000	5.24	123,300	53,766
Options exercised	(55,320)	2.28	(36,800)	(34,720)
Options canceled	(22,000)	7.08	(3,310)	(31,320)
Options outstanding, end of year	1,121,956	3.28	1,191,276	1,108,086
Options exercisable, end of year	920,812		804,920	659,332
Options available for grant, end of year	586,164		572,164	522,154

The following is a summary of stock options outstanding at April 29, 2000:

Options Outstanding Options Exercisable

Range of Exercise Price	Weighted Average Remaining Contractual Life	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
$.13	2 years	88,000	$ .13	88,000	$ .13
$.38-$.63	2 years	73,600	.48	73,600	.48
$1.25	2 years	54,400	1.25	54,400	1.25
$1.97-$2.56	4 years	584,240	2.17	558,512	2.16
$4.75-$4.95	6 years	7,500	4.76	4,200	4.75
$5.00	6 years	155,400	5.00	93,240	5.00
$5.10-$6.43	8 years	34,516	5.82	--	--
$9.88	8 years	94,300	9.88	18,860	9.88
$10.00-$13.50	3 years	30,000	11.67	30,000	11.67
		1,121,956	3.28	920,812	2.54

The option price range for all options outstanding at the end of the fiscal year was $.13 to $13.50 for 2000 and 1999, and $.13 to $11.50 for 1998. The option price range for options exercised during the fiscal year was $.63 to $5.00 for 2000, 1999 and 1998.

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), and related interpretations, in accounting for stock-based awards to employees. Under APB 25, the Company generally recognizes no 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.

Pro forma information regarding net income and earnings per share is required by Statement of Financial Accounting Standards No. 123, "Accounting and Disclosure of Stock-Based Compensation" ("SFAS 123") for awards granted after December 15, 1994, as if the Company had accounted for its stock-based awards to employees under the fair value method of SFAS 123. The fair value of stock option grants was estimated using a Black-Scholes option pricing model with the following assumptions used for grants: expected life of 10 years; volatility factor of approximately 50% for 2000, 1999 and 1998, risk free interest rates of approximately 6% for 2000, 1999, and 1998; and no dividend payments. The weighted average fair value of options granted during the fiscal year was $6.46 for 2000, $6.53 for 1999, and $5.70 for 1998. Had compensation cost for the Company's options plans been determined and recorded consistent with the Black-Scholes option pricing model in accordance with SFAS 123, the Company's net income and earnings per share for fiscal 2000, 1999 and 1998 would have been reduced on a pro forma basis by less than $200,000 ($.01 per share) for each year. The above pro forma effect on net income and earnings per share may not be indicative of future results because it does not take into consideration pro forma compensation expense related to grants made prior to fiscal 1996, and additional grants in future years are possible.

The Company contributes to various defined contribution retirement plans (which cover employees under various collective bargaining agreements) and discretionary profit sharing plans (which cover all non-union employees). Contributions were $1,289,000 for fiscal 2000, $1,084,000 for fiscal 1999, and $1,349,000 for fiscal 1998.

10. COMMITMENTS AND CONTINGENCIES

From time to time, the company is a party to various litigation matters arising in the ordinary course of business. In the opinion of management, the ultimate disposition of such matters will not have a material adverse effect on the Company's consolidated financial position or results of operations.

In the ordinary course of its business, the Company enters into commitments for the supply of certain raw materials, none of which are material to the Company's financial position.

11. QUARTERLY FINANCIAL DATA (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share amounts)			
Fiscal 2000				
Net sales	$130,085	$105,111	$ 83,130	$107,943
Gross profit	43,515	34,405	26,255	35,849
Net income	6,611	2,847	115	4,010
Net income per common share:				
Basic	$ .35	$ .16	$ .01	$ .22
Diluted	$ .34	$ .15	$ .01	$ .21
Fiscal 1999				
Net sales	$121,906	$101,257	$ 74,393	$104,552
Gross profit	41,940	32,568	23,387	35,369
Net income	6,345	2,986	23	3,815
Net income per common share:				
Basic	$ .34	$ .16	--	$ .21
Diluted	$ .33	$ .15	--	$ .20

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors and
Shareholders of National Beverage Corp.

In our opinion, the consolidated financial statements listed in the index appearing under Item 14(a)(1) on page 29 present fairly, in all material respects, the financial position of National Beverage Corp. and its subsidiaries at April 29, 2000 and May 1, 1999, and the results of their operations and their cash flows for each of the three years in the period ended April 29, 2000, in conformity with accounting principles generally accepted in the United States. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 14(a)(2) on page 29 present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Miami, Florida
July 26, 2000

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning directors and the nominees for director of National Beverage Corp. is included under the caption "Election of Directors" and "Information as to Nominees and Other Directorships" in the Company's Proxy Statement for the Annual Meeting of Shareholders to be filed on or before August 28, 2000 and is hereby incorporated by reference.

The following table sets forth certain information with respect to the officers of the Registrant as of April 29, 2000.

Name	Age	Position with Company

Nick A. Caporella (1)	64	Chairman of the Board, Chief Executive Officer, President and Chief Financial Officer
Joseph G. Caporella (2)	40	Executive Vice President and Secretary
George R. Bracken (3)	55	Vice President and Treasurer
Dean A. McCoy (4)	43	Vice President - Controller
Robert C. Spindler (5)	50	Vice President-Chief Administrative Officer

(1) Mr. Nick A. Caporella has served as Chairman of the Board, Chief Executive Officer, Chief Financial Officer, and Director since the Company's inception in 1985. Mr. Caporella also serves as Chairman of the Nominating Committee. Prior to March 11, 1994, Mr. Caporella served as President and Chief Executive Officer (since 1976) and Chairman of the Board (since 1989) of Burnup & Sims Inc. Since January 1, 1992, Mr. Caporella's services have been provided to the Company by Corporate Management Advisors, Inc., a company which he owns.

(2) Mr. Joseph G. Caporella has served as Executive Vice President and Secretary since January 1991 and Director since January 1987. Joseph G. Caporella is the son of Nick A. Caporella.

(3) Mr. George R. Bracken was named Vice President and Treasurer in October 1996. Since March 1994, Mr. Bracken's services have been provided to the Company by Corporate Management Advisors, Inc.

(4) Mr. Dean A. McCoy was named Vice President - Controller in July 1993 and, prior to that date, served as Controller since joining the Company in December 1991.

(5) Mr. Robert C. Spindler was named Vice President - Chief Administrative Officer in July 1997. Prior to joining the Company, Mr. Spindler was Vice President and Chief Financial Officer for Renaissance Cruises, Inc. from May 1994 to August 1995.

All officers serve until their successors are chosen and may be removed at any time by the Board of Directors. Officers are normally elected each year at the first meeting of the Board of Directors after the annual meeting of shareholders.

ITEM 11. EXECUTIVE COMPENSATION

National Beverage Corp. 2000 Proxy Statement, which will be filed on or before August 28, 2000, is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

National Beverage Corp. 2000 Proxy Statement, which will be filed on or before August 28, 2000, is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

National Beverage Corp. 2000 Proxy Statement, which will be filed on or before August 28, 2000, is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K elsewhere herein.

3. Exhibits
See Exhibit Index which follows.

(b) Reports on Form 8-K
No reports on Form 8-K were filed for the quarter ended April 29, 2000.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Restated Certificate of Incorporation (1)
3.2	Amended and Restated By-Laws (1)
10.1	Management Agreement between the Company and Corporate Management Advisors, Inc. (2)
10.2	National Beverage Corp. Investment and Profit Sharing Plan (1)
10.3	National Beverage Corp. 1991 Omnibus Incentive Plan (2)
10.4	National Beverage Corp. 1991 Stock Purchase Plan (2)
10.5	Note Purchase Agreement, dated June 5, 1992, among NewBevCo, Inc. and Purchasers (3)
10.6	Credit Agreement, dated as of September 23, 1993, between NewBevCo, Inc. and the lender therein (4)
10.7	Agreement, dated March 11, 1994, between Burnup & Sims Inc. and National Beverage Corp. (5)
10.8	First Amendment to Credit Agreement, dated November 10, 1994, between NewBevCo and lender therein (6)
10.9	Second Amendment to Credit Agreement, dated November 21, 1995, between NewBevCo and lender therein (7)
10.10	Third Amendment to Credit Agreement, dated February 29, 1996, between NewBevCo and lender therein (8)
10.11	Fourth Amendment to Credit Agreement, dated April 24, 1996, between NewBevCo and lender therein (8)
10.12	Fifth Amendment to Credit Agreement, dated November 14, 1996, between NewBevCo and lender therein (9)
10.13	Term Loan Credit Agreement, dated February 29, 1996, between NewBevCo and lender therein (8)
10.14	Letter Modification to Term Loan Credit Agreement dated April 24, 1996, between NewBevCo and lender therein (8)
10.15	Amendment No. 1 to the National Beverage Corp. Omnibus Incentive Plan (8)

10.16	Special Stock Option Plan (10)
10.17	Amendment No. 2 to the National Beverage Corp. Omnibus Incentive Plan (11)
10.18	Key Employee Equity Partnership Program (11)
10.19	Amended and Restated Credit Agreement, dated December 10, 1998, between NewBevCo and lender therein (12)

10.20	Third Amendment to Term Loan Credit Agreement, dated June 7, 1999, between NewBevCo and lender therein (12)
21.1	Subsidiaries of Registrant (13)
23.1	Consent of Independent Certified Public Accountants (13)
27.0	Financial Data Schedule (for SEC use only) (13)

(1) Previously filed with the Securities and Exchange Commission as an exhibit to the Form S-1 Registration Statement (File No. 33-38986) on February 19, 1991 and is incorporated herein by reference.

(2) Previously filed with the Securities and Exchange Commission as an exhibit to Amendment No. 1 to Form S-1 Registration Statement (File No. 33-38986) on July 26, 1991 and is incorporated herein by reference.

(3) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 2, 1992 and is incorporated herein by reference.

(4) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended October 30, 1993 and is incorporated herein by reference.

(5) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 29, 1994 and is incorporated herein by reference.

(6) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended October 29, 1994 and is incorporated herein by reference.

(7) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 27, 1996 and is incorporated herein by reference.

(8) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended April 27, 1996 and is incorporated herein by reference.

(9) Previously filed with the Securities and Exchange Commission as an exhibit to Quarterly Report on Form 10-Q for the fiscal period ended January 25, 1997 and is incorporated herein by reference.

(10) Previously filed with the Securities and Exchange Commission as an exhibit to Registration Statement on Form S-8 (File No. 33-95308) on August 1, 1995 and is incorporated herein by reference.

(11) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 3, 1997 and is incorporated herein by reference.

(12) Previously filed with the Securities and Exchange Commission as an exhibit to Annual Report on Form 10-K for the fiscal year ended May 1, 1999 and is incorporated herein by reference.

(13) Filed herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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)

/s/ Dean A. McCoy Date: July 26, 2000

Dean A. McCoy
Vice President - Controller
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Nick A. Caporella Date: July 26, 2000

Nick A. Caporella
President and Chief Executive Officer and
Chairman of the Board (Principal Executive and
Financial Officer)

/s/ Joseph G. Caporella Date: July 26, 2000

Joseph G. Caporella
Executive Vice President and Secretary

/s/ Samuel C. Hathorn, Jr. Date: July 26, 2000

Samuel C. Hathorn, Jr.
Director

/s/ S. Lee Kling Date: July 26, 2000

S. Lee Kling
Director

/s/ Joseph P. Klock, Jr. Date: July 26, 2000

Joseph P. Klock, Jr.
Director

Schedule I

NATIONAL BEVERAGE CORP. (PARENT COMPANY)
CONDENSED BALANCE SHEETS
AS OF APRIL 29, 2000 AND MAY 1, 1999
(In thousands, except share amounts)

	2000	1999
ASSETS		
Current assets:		
Cash and equivalents	$ 10,104	$ 10,051
Deferred income taxes	1,465	1,985
Total current assets	11,569	12,036
Investment in subsidiaries - net	92,049	79,734
	$ 103,618	$ 91,770
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Income taxes payable	$ 1,921	$ 1,421
Deferred income taxes	8,011	8,344
Commitments and contingencies		
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 22,117,332 shares (2000) and 22,062,012 shares (1999); outstanding: 18,178,298 shares (2000) and 18,388,958 shares (1999)	221	221
Additional paid-in capital	15,556	15,304
Retained earnings	94,725	81,142
Treasury stock-at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 3,939,034 shares (2000) and 3,673,054 shares (1999)	(11,866)	(9,712)
Total shareholders' equity	93,686	82,005
	$ 103,618	$ 91,770

See accompanying Notes to Condensed Financial Statements.

Schedule I (continued)

NATIONAL BEVERAGE CORP. (PARENT COMPANY)
CONDENSED STATEMENTS OF INCOME
FOR THE FISCAL YEARS ENDED APRIL 29, 2000, MAY 1, 1999 AND MAY 2, 1998
(In thousands, except per share amounts)

	2000	1999	1998
Equity in pre-tax earnings of consolidated subsidiaries	$21,885	$21,037	$20,929
Provision for income taxes	8,302	7,868	7,827
Net income	$13,583	$13,169	$13,102
Net income per share-			
Basic	$ .74	$ .71	$ .71
Diluted	$ .71	$ .68	$ .68
Average common shares outstanding-			
Basic	18,321	18,474	18,477
Diluted	19,018	19,278	19,323

See accompanying Notes to Condensed Financial Statements.

Schedule I (continued)

NATIONAL BEVERAGE CORP. (PARENT COMPANY)
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED APRIL 29, 2000, MAY 1, 1999 AND MAY 2, 1998
(In thousands)

	2000	1999	1998
OPERATING ACTIVITIES:			
Net income	$ 13,583	$ 13,169	$ 13,102
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Deferred income tax provision	582	181	692
Undistributed equity in net income of consolidated subsidiaries	(13,583)	(13,169)	(13,102)
Changes in accounts payable and accrued liabilities	--	(1,480)	(747)
Net cash provided by (used in) operating activities	582	(1,299)	(55)
FINANCING ACTIVITIES:			
Advances from (to) subsidiaries	1,522	12,405	(31)
Purchase of common stock	(2,154)	(1,331)	--
Proceeds from stock options exercised	103	82	61
Net cash provided by (used in) financing activities	(529)	11,156	30
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	53	9,857	(25)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	10,051	194	219
CASH AND EQUIVALENTS - END OF YEAR	$ 10,104	$ 10,051	$ 194

See accompanying Notes to Condensed Financial Statements.

Schedule I (continued)

NATIONAL BEVERAGE CORP. (PARENT COMPANY)
NOTES TO CONDENSED FINANCIAL STATEMENTS

The accompanying parent company financial statements of National Beverage Corp. ("NBC") should be read in conjunction with the consolidated financial statements of NBC and its consolidated subsidiaries.

1. Basis of Presentation

NBC is a holding company for various wholly-owned subsidiaries which are engaged in the manufacture and distribution of soft drinks and other beverages. NBC's investments in its wholly-owned subsidiaries are reported in these parent company financial statements using the equity method of accounting.

2. Long-Term Debt

Certain subsidiaries of NBC have unsecured senior notes and bank credit facilities outstanding. See Note 5 of Notes to Consolidated Financial Statements. These debt agreements contain restrictions which, among other things, limit the subsidiaries from paying cash dividends to the parent. As of April 29, 2000, net assets of the subsidiaries totaling approximately $63 million were restricted from distribution.

3. Capital Stock and Transactions with Related Parties

See Note 6 of Notes to Consolidated Financial Statements for information related to capital stock and transactions with related parties.

Schedule II

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
For the Fiscal Years Ended April 29, 2000, May 1, 1999, and May 2, 1998
(In thousands)

Description	Balance at Beginning of Period	Charged to Expenses	Net Charge-Offs	Balance at End of Period
Year Ended April 29, 2000:				
Allowance for doubtful accounts receivable	$671	$133	$(270)	$534
Year Ended May 1, 1999:				
Allowance for doubtful accounts receivable	$715	$ 45	$ (89)	$671
Year Ended May 2, 1998:				
Allowance for doubtful accounts receivable	$608	$179	$ (72)	$715

EXHIBIT 21.1

SUBSIDIARIES OF REGISTRANT

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of Voting Stock Owned
BevCo Sales, Inc.	Delaware	100%
Everfresh Beverages, Inc.	Delaware	100%
Faygo Beverages, Inc.	Michigan	100%
Faygo Sales Company	Texas	100%
Hayward Enterprises, Inc.	North Carolina	100%
HJMP Corp.	Delaware	100%
National Retail Brands, Inc.	Delaware	100%
NewBevCo, Inc.	Delaware	100%
PACO, Inc.	Delaware	100%
PETCO, Inc.	Delaware	100%
Shasta West, Inc.	Delaware	100%
Shasta Beverages, Inc.	Delaware	100%
Shasta Beverages International, Inc.	Delaware	100%
Shasta Midwest, Inc.	Delaware	100%
Shasta Northwest, Inc.	Delaware	100%
Shasta Sales, Inc.	Delaware	100%
Shasta Sweetener Corp.	Delaware	100%
Specialty Beverage Products, Inc.	Delaware	100%
Winnsboro Beverage Packers, Inc.	Delaware	100%

EXHIBIT 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 0-19447) of National Beverage Corp. of our report dated July 26, 2000 appearing on page 27 of the Annual Report on Form 10-K.

PricewaterhouseCoopers LLP

Miami, Florida
July 26, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM (A) THE AUDITED FINANCIAL STATEMENTS OF THE FILER FOR THE YEAR ENDED APRIL 29, 2000 INCLUDED IN ITS ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED APRIL 29, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH (B) FINANCIAL STATEMENTS.
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