

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) of The
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 25, 2013**

NATIONAL BEVERAGE CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation)

1-14170
(Commission File Number)

59-2605822
(IRS Employer Identification No.)

8100 SW Tenth Street, Suite 4000, Fort Lauderdale, Florida
(Address of principal executive offices)

33324
(Zip code)

Registrant's telephone number, including area code:

(954) 581-0922

Not Applicable

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On January 25, 2013, National Beverage Corp., a Delaware corporation (the “Company”), entered into a subscription agreement (the “Subscription Agreement”) with 8100 Partners, LLC, a Florida limited liability company (the “LLC”). The LLC includes members of management and a trust previously established by the Company’s Chairman and Chief Executive Officer, Nick A. Caporella. Pursuant to the Subscription Agreement, the Company agreed to issue and sell to the LLC 400,000 shares (the “Series D Shares”) of the Company’s Special Series D Preferred Stock, par value \$1.00 per share (“Special Series D Preferred Stock”), for a subscription price in an aggregate amount of US\$20,000,000 (the “Preferred Offering”). In addition, the Subscription Agreement contained customary representations and warranties of the signing parties as well as other general transaction terms, as fully set forth in the Subscription Agreement. This summary description is qualified in its entirety by the terms of the Subscription Agreement attached hereto as Exhibit 10.1, which is hereby incorporated by reference herein.

Items 3.02 and 3.03 Unregistered Sales of Equity Securities; Material Modification to Rights of Security Holders.

The information contained in Item 1.01 above is incorporated by reference into this Item 3.02 and Item 3.03. The Series D Shares were issued by the Company pursuant to the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”). Upon a change of Control in the Company, as such term is defined in the Company’s Certificate of Designation of the Special Series D Preferred Stock (the “Series D Certificate”), the LLC shall have the right to convert the Series D Shares into shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), at a conversion price equal to the tender price per share offered to the holders of the Common Stock, subject to certain conversion amount limitations set forth in the Series D Certificate.

Upon the issuance of the Series D Shares the ability of the Company to declare or pay dividends on its shares of Common Stock will be subject to restrictions in the event the Company fails to distribute accrued but unpaid dividends on its Special Series D Preferred Stock on prescribed payment dates. These restrictions are set forth in the Series D Certificate attached hereto as Exhibit 3.1.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On and effective as of January 25, 2013, the Company filed the Series D Certificate with the Delaware Secretary of State for the purpose of amending its Articles of Incorporation to fix the designations, preferences, limitations and relative rights of 400,000 authorized shares of Special Series D Preferred Stock. The Series D Certificate provides that the Special Series D Preferred Stock will pay cumulative cash dividends in an amount equal to 3% per year on a quarterly basis until April 30, 2014, after which time the Special Series D Preferred Stock will pay cumulative cash dividends in an amount equal to 370 basis points above the 3-Month LIBOR on a quarterly basis. The Special Series D Preferred Stock is a non-voting class of stock and has a liquidation preference of US\$50 per share plus accrued but unpaid dividends. Pursuant to the terms of the Series D Certificate, the Series D Shares are subject, beginning May 1, 2014, to certain optional redemption rights held by the Company, as well as certain rights afforded to holders of such stock to cause the Company to redeem the Series D Shares or to convert such shares into Common Stock of the Company in the event of a change of Control, as more fully described in the Series D Certificate. This summary description is qualified in its entirety by the Series D Certificate attached hereto as Exhibit 3.1 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On January 25, 2013, the Company issued a press release with respect to the Preferred Offering, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

| EXHIBIT | DESCRIPTION | LOCATION |
|----------------|--|-------------------|
| Exhibit 3.1 | Certificate of Designation of the Special Series D Preferred Stock of the Company. | Provided herewith |
| Exhibit 10.1 | Subscription Agreement, dated January 25, 2013, by and between the Company and 8100 Partners, LLC. | Provided herewith |
| Exhibit 99.1 | Press Release, dated January 25, 2013, regarding the Preferred Offering. | Provided herewith |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 31, 2013

NATIONAL BEVERAGE CORP.

By: /s/ Dean A. McCoy

Name: Dean A McCoy

Its: Senior Vice President & Chief
Accounting Officer

**CERTIFICATE OF DESIGNATION
OF
THE POWERS, PREFERENCES AND RELATIVE, PARTICIPATING,
OPTIONAL AND OTHER SPECIAL RIGHTS
OF THE
SPECIAL SERIES D PREFERRED STOCK
AND
QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS THEREOF**

**Pursuant to Section 151 of the
General Corporation Law of the State of Delaware**

National Beverage Corp. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify that, pursuant to authority conferred upon the board of directors of the Corporation (the "Board of Directors") by its Certificate of Incorporation, as amended (hereinafter referred to as the "Certificate of Incorporation"), and pursuant to the provisions of Section 151 of the DGCL, said Board of Directors, by action taken on January 22, 2013, duly approved and adopted the following resolution (the "Resolution"):

RESOLVED; that, pursuant to the authority vested in the Board of Directors by the Corporation's Certificate of Incorporation, the Board of Directors does hereby create, authorize and provide for the issuance of a new series of preferred stock to be designated Special Series D Preferred Stock, par value \$1.00 per share, consisting of 400,000 shares, having the designations, preferences, relative, participating, optional and other special rights and the qualifications, limitations and restrictions thereof that are set forth in the Certificate of Incorporation and in the Special Series D Preferred Stock Certificate of Designation.

(a) Designation, Rank and Maturity. There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a class of Preferred Stock designated as the "Special Series D Preferred Stock", par value \$1.00 per share. The number of shares constituting such class shall be 400,000 and are referred to herein as the "Special Series D Preferred Stock". With respect to the payment of dividends and other distributions on the capital stock of the Corporation, including the distribution of the assets of the Corporation upon liquidation, the Special Series D Preferred Stock shall be senior to the common stock of the Corporation, par value \$0.01 per share (the "Common Stock"). The Special Series D Preferred Stock is perpetual and therefore does not have a maturity date.

(b) Liquidation Preference. In the event of (a) a bankruptcy, liquidation, dissolution or reorganization of the Corporation, (b) a sale or winding up of the Corporation, (c) a sale of all or substantially all of the (1) assets (including intellectual property rights) of the Corporation, or (2) Common Stock, (d) any merger, consolidation or acquisition, involving the Corporation or its Subsidiaries, in which the Corporation or its Subsidiaries are not the surviving entity, (e) any liquidating distribution to the stockholders of the Corporation, or (f) any other event in which Control of the Corporation is transferred (each such event individually and collectively referred to as "Liquidity Event"), the Holders shall be entitled to receive in preference to the holders of Common Stock an amount per share of Special Series D Preferred Stock equal to \$50.00 plus accrued but unpaid dividends thereon (such sum, the "Series D Preference"). If, upon any Liquidity Event, the amounts payable with respect to the Series D Preference are not paid in full, the Holders of shares of Special Series D Preferred Stock shall share equally and ratably in any distribution of assets of the Corporation in an amount equal to all accrued and unpaid dividends, if any, to which each such Holder is entitled.

(c) Dividends.

(i) From the date of issuance of each share of Special Series D Preferred Stock until April 30, 2014, the Holder of such share shall be entitled to receive cumulative cash dividends on each such share of Special Series D Preferred Stock at a rate per annum equal to three percent (3%) of the Purchase Price per share of the Special Series D Preferred Stock.

(ii) Beginning May 1, 2014, the Holder of each share of Special Series D Preferred Stock shall be entitled to receive cumulative cash dividends on each such share at a rate per annum equal to 370 basis points above the 3-Month London Interbank Offered Rate (LIBOR) as a percentage of the Purchase Price. "LIBOR" means, for each applicable period of time, the rate of interest per annum, as determined by the Corporation (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits of U.S. dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such period.

(iii) All dividends paid with respect to shares of the Special Series D Preferred Stock pursuant to Paragraph (c)(i) and (c)(ii) shall be payable quarterly on each Dividend Payment Date to the Holders of record as they appear on the stock books of the Corporation on the Dividend Record Date immediately preceding the related Dividend Payment Date.

(iv) Dividends payable on the Special Series D Preferred Stock for any period less than a year shall be computed on the basis of a 365-day year and, for periods not involving a full calendar month, the actual number of days elapsed (not to exceed 30 days).

(v) In the event that any accrued and unpaid dividends on the Special Series D Preferred Stock have not been distributed to the Holders thereof on the respective Dividend Payment Date by the Corporation, such dividends must be paid prior to the Corporation's distribution of any dividend payments on the Common Stock.

(d) Redemption.

(i) Beginning May 1, 2014, the Corporation shall have the right, at the Corporation's option as determined by the Board of Directors, to redeem all or a portion of the shares of Special Series D Preferred Stock, at the Purchase Price plus all accrued but unpaid dividends thereon, including from the previous Dividend Record Date through the date of such redemption.

(ii) As of one (1) Business Day prior to the date of a Closing (such date of a Closing, the "Closing Date"), each Holder shall have the right to either (a) cause the Corporation to redeem each share of such Holder's Special Series D Preferred Stock at the Purchase Price plus all accrued but unpaid dividends thereon, including from the previous Dividend Record Date through the date of such redemption, or (b) convert each share of such Holder's Special Series D Preferred Stock into Common Stock, subject to the provisions of Paragraph (e) below. On or prior to the Closing Date, each of the Holders shall deliver to the Corporation written notification regarding such Holder's decision to either effect the redemption of the Holder's Special Series D Preferred Stock or to convert such shares as set forth herein.

(e) Conversion Rights.

(i) Conversion. Each Holder shall have the sole right, and in his discretion, to elect conversion pursuant to the conversion rights, at his sole discretion, upon a change of Control of the Corporation as set forth in Paragraph (d)(ii) above, as follows (the "Conversion Rights"). Each share of Special Series D Preferred Stock shall be convertible (subject to Paragraph (e)(iii) hereof), at the office of the Corporation, into such number of fully paid and non-assessable shares of the Common Stock determined by dividing the Purchase Price of such share by the Conversion Price. The "Conversion Price" shall be equal to the tender price per share of the Common Stock offered to the holders of Common Stock in connection with such transaction effecting the change of Control of the Corporation. Notwithstanding the above, no conversion may be at a price which is less than the par value of the Common Stock.

(ii) Procedures for Conversion.

(A) Delivery of Shares. In order to exercise conversion rights pursuant to Paragraph (e)(i) above, each Holder shall deliver written notice to the Corporation as set forth in Paragraph (d)(ii) above, followed by the delivery of an irrevocable written notice of such exercise to the Corporation's transfer agent. A Holder shall, upon any conversion of such Special Series D Preferred Stock, surrender certificates representing the Special Series D Preferred Stock to the Corporation's transfer agent, and specify the name or names in which such Holder wishes the certificate or certificates for shares of Common Stock to be issued. In case such Holder shall specify a name or names other than that of such Holder, such notice shall be accompanied by payment of all transfer taxes (if transfer is to a person or entity other than the Holder thereof) payable upon the issuance of shares of Common Stock in such name or names. As promptly as practicable, and, if applicable, after payment of all transfer taxes (if transfer is to a person or entity other than the holder thereof), the Corporation shall cause its transfer agent to deliver or cause to be delivered certificates representing the number of validly issued, fully paid and non-assessable shares of Common Stock to which the Holder shall be entitled. Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the date of receipt by the Corporation of any notice of conversion. Upon conversion of any shares of Special Series D Preferred Stock, such shares shall cease to constitute shares of Special Series D Preferred Stock and shall represent shares of Common Stock into which they have been converted.

(B) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Special Series D Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to receive upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(iii) Limitations of Conversion. The Conversion Rights specified herein shall be subject to the following limitations: No Holder shall be entitled to convert the Special Series D Preferred Stock to the extent, but only to the extent, that such conversion would, upon giving effect to such conversion, cause the aggregate number of shares of Common Stock issued pursuant to conversions of the Special Series D Preferred Stock by all holders thereof in the aggregate, to exceed 4.99% of the outstanding shares of Common Stock as of (A) the initial issuance date of the Special Series D Preferred Stock and (B) following such conversion.

(iv) Certain Adjustments.

(A) Stock Dividends and Stock Splits. If the Corporation, at any time while Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other common stock equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Paragraph (e)(iv)(A) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(B) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Paragraph (e)(iv), the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(f) Voting Rights. Except as required by applicable law or as set forth herein, the Holders of shares of Special Series D Preferred Stock shall have no right to vote on any matters, questions or proceedings of the Corporation including, without limitation, the election of directors.

(g) Conversion or Exchange. The Holders of shares of Special Series D Preferred Stock shall not have any rights hereunder to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of Capital Stock of the Corporation other than as provided in this Certificate of Designation.

(h) Reissuance of Special Series D Preferred Stock. Shares of Special Series D Preferred Stock that have been issued and reacquired in any manner, including shares purchased or redeemed or exchanged, shall (upon compliance with any applicable provisions of the laws of Delaware) have the status of authorized and unissued shares of Preferred Stock undesignated as to series and may be redesignated and reissued as part of any series of Preferred Stock; provided that any issuance of such shares of Preferred Stock must be in compliance with the terms hereof.

(i) Notices. Unless otherwise provided in this Certificate of Designation or by applicable law, all notices, requests, demands, and other communications shall be in writing and shall be personally delivered, delivered by courier or overnight delivery service, or mailed, certified with first class postage prepaid, to the address set forth on the books of the Corporation, in the case of communications to a stockholder, and to the registered office of the Corporation in the State of Delaware, for all communications to the Corporation. Each such notice, request, demand, or other communication shall be deemed to have been given and received (whether actually received or not) on the date of actual delivery thereof, if personally delivered, or on the third day following the date of mailing, if mailed in accordance with this Paragraph (i). Any notice, request, demand, or other communication given otherwise than in accordance with this Paragraph (i) shall be deemed to have been given on the date actually received. Any stockholder may change its address for purposes of this Paragraph (i) by giving written notice of such change to the Corporation in the manner herein above provided. Whenever any notice is required to be given by law or by this Certificate of Designation, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.

(j) Business Day. If any payment or redemption shall be required by the terms hereof to be made on a day that is not a Business Day, such payment or redemption shall be made on the next following Business Day.

(k) Definitions. As used in this Certificate of Designation, the following terms shall have the following meanings (with terms defined in the singular having comparable meanings when used in the plural and vice versa), unless the context otherwise requires:

“Board of Directors” shall have the meaning provided in the first paragraph of this Certificate of Designation.

“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Delaware or is a day on which banking institutions located in such state or country are authorized or required by law or other governmental action to close.

“Capital Stock” means (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests, and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Certificate of Designation” means this Certificate of Designation creating the Special Series D Preferred Stock.

“Certificate of Incorporation” shall have the meaning provided in the first paragraph of this Certificate of Designation.

“Closing” means the consummation, via the execution of definitive agreements or otherwise via the exchange of such deliverables required by the parties thereto, of a transaction or series of related transactions effecting the change of Control of the Corporation that has been approved by the Board of Directors.

“Common Stock” means the Corporation’s common stock, par value \$0.01, per share.

“Control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the power, direct or indirect, (x) to vote more than 50% of the equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for any such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, by contract or otherwise.

“Corporation” shall have the meaning provided in the first paragraph of this Certificate of Designation.

“DGCL” means the General Corporation Law of the State of Delaware.

“Dividend Payment Date” means each February 15, May 15, August 15 and November 15 of each year.

“Dividend Record Date” means each January 31, April 30, July 31 and October 31 of each year.

“Holder” means a holder of shares of Special Series D Preferred Stock as reflected in the register maintained by the Corporation or the transfer agent for the Special Series D Preferred Stock.

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form, which does not constitute a Subsidiary; provided that in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments (whether federal, state or local, domestic or foreign, and including political subdivisions thereof) and agencies or other administrative or regulatory bodies thereof.

“Preferred Stock” means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Capital Stock of any other class of such Person.

“Purchase Price” means fifty dollars (\$50.00) per share.

“Resolution” shall have the meaning provided in the first paragraph of this Certificate of Designation.

“Special Series D Preferred Stock” shall have the meaning provided in Paragraph (a).

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the members of the governing body is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

IN WITNESS WHEREOF, said Corporation has caused this Certificate of Designation to be signed this 24th day of January, 2013.

NATIONAL BEVERAGE CORP.

By: Dean A. McCoy
Name: Dean A. McCoy
Title: Sr. VP

THE SECURITIES SUBSCRIBED FOR BY THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND TRANSFER OF THE SECURITIES IS RESTRICTED AS A RESULT THEREOF, AND ALSO BY THE TERMS OF THIS AGREEMENT.

NATIONAL BEVERAGE CORP.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "Agreement"), dated as of January 25, 2013, is made by and between National Beverage Corp., a Delaware corporation (the "Company"), and 8100 Partners, LLC, a Florida limited liability company (the "Purchaser"), and together with the Company, the "Parties").

WHEREAS, the Company desires to issue to the Purchaser, and the Purchaser desires to purchase from the Company, shares of the Company's Special Series D Preferred Stock, par value \$1.00 per share (the "Special Series D Preferred Stock"), at a price of Fifty Dollars (\$50.00) per share.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 . Purchase and Sale of the Special Series D Preferred Stock. The Company hereby agrees to issue to the Purchaser Four Hundred Thousand (400,000) shares of Special Series D Preferred Stock (the "Shares") in exchange for Twenty Million Dollars (\$20,000,00.00) in immediately available funds (the "Purchase Price"). The Parties are executing and delivering this Agreement in accordance with and in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act").

2. Purchaser's Representations and Warranties. Purchaser hereby represents and warrants to the Company as follows:

2 . 1 Purchaser understands that the Shares have not been registered under the Securities Act, or any state securities laws in reliance on exemptions from such registration for transactions not involving any public offerings. Consequently, the Shares may not be sold, transferred or otherwise disposed of unless subsequently registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. The certificate(s) representing the Shares will bear a restrictive legend consistent with the foregoing. There is no public market for the Shares and there is no assurance one will develop in the future. Purchaser acknowledges that it may have to bear the economic risk of this investment for an indefinite period of time. Purchaser agrees not to resell the Shares or the shares of the Company's common stock, par value \$0.01 per share, underlying the Shares (the "Conversion Shares") without compliance with the terms of this Agreement, the Securities Act and any applicable state securities laws.

2 . 2 Purchaser is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act. Purchaser has the requisite knowledge and experience to assess the merits and risks relating to an investment in the Shares, and understands that there exists a substantial risk of a loss of some or all of its investment. Purchaser is acquiring the Shares solely for its own account, for investment, and not with a view to or for the resale, assignment or distribution thereof.

2 . 3 The Purchaser has received from the Company, and has reviewed, all such information which the Purchaser considers necessary or appropriate to evaluate the risks and merits of an investment in the Shares. The Purchaser has had the opportunity to question, and has questioned, to the extent deemed necessary or appropriate, representatives of the Company so as to receive answers and verify information obtained in the Purchaser's examination of the Company in relation to its investment in the Shares. No oral or written representations have been made to the Purchaser in connection with the Purchaser's acquisition of the Shares, which were in any way inconsistent with the information reviewed by the Purchaser. The Purchaser acknowledges that no representations or warranties of any type or description have been made to it by any person with regard to the Company, any of their respective businesses, properties or prospects or the investment contemplated herein, other than the representations and warranties set forth in Section 3 hereof.

2 . 4 The Purchaser is a limited liability company organized, validly existing and in good standing under the laws of the State of Florida. The Purchaser has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby. The Purchaser has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

3. Company's Representations and Warranties. The Company hereby represents and warrants to the Purchaser as follows:

3.1 The Company is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware. The Company has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated hereby. The Company has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

3 . 2 This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

3 . 3 Upon payment of the Purchase Price by the Purchaser and delivery to the Purchaser of the certificates for the Shares, such Shares will be validly issued, fully paid and non-assessable and no preemptive rights will exist with respect to any of the Shares or the issuance and sale thereof. In the event that Conversion Shares are issued and paid for in accordance with the terms of the Company's Certificate of Designations of the Relative Rights and Preferences of the Special Series D Preferred Stock in the form attached as Exhibit A hereto (the "Certificate of Designation"), such Conversion Shares will be duly authorized by all necessary corporate action and validly issued and outstanding, fully paid and nonassessable, and the holders shall be entitled to all rights accorded to a holder of Common Stock.

3 . 4 The authorized capital stock of the Company as of the Effective Date consists of (i) 75,000,000 shares of common stock par value \$0.01, per share authorized ("Common Stock"), and (ii) 1,000,000 shares of preferred stock, par value \$1.00 per share, authorized, of which no shares are issued and outstanding. No person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement.

3.5 Neither the execution and delivery by the Company of this Agreement, nor the consummation of the transactions contemplated hereby, nor the performance by the Company of its obligations hereunder, shall (or, with the giving of notice or the lapse of time or both, would) (i) conflict with or violate any provision of the Company's Certificate of Incorporation or Bylaws; (ii) give rise to a conflict, breach or default, or any right of termination, cancellation or acceleration of remedies or rights, or otherwise result in a loss of benefits to the Company, under the provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which the Company is a party or by which it or any of its properties or assets is otherwise bound; or (iii) violate any law applicable to the Company or any of its properties or assets.

4. Covenants and Agreements

4.1 The Certificate of Designation shall be executed by the Company and filed with the Secretary of State of the State of Delaware.

4.2 Each certificate representing the Shares (and the Conversion Shares when issued) shall be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required by applicable state securities or "blue sky" laws):

THESE SECURITIES REPRESENTED BY THIS CERTIFICATE (THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR THE ISSUER SHALL HAVE RECEIVED AN OPINION OF COUNSEL THAT REGISTRATION OF SUCH SECURITIES UNDER THE SECURITIES ACT AND UNDER THE PROVISIONS OF APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

5. Miscellaneous

5.1 All notices or other communications given or made hereunder shall be in writing and shall be delivered by hand, against written receipt, or mailed by registered or certified mail, return receipt requested, postage prepaid, to Purchaser at the address set forth below and to the Company at its address set forth below. Notices shall be deemed given on the date of receipt or, if mailed, three (3) business days after mailing, except notices of change of address, which shall be deemed given when received.

5.2 Each Party will be responsible for the payment of its own expenses in connection with the (i) negotiation of this Agreement and related agreements and (ii) consummation of the transactions contemplated hereby.

5.3 This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflict of laws.

5.4 Purchaser's representations and warranties in Section 2 above shall survive the delivery of this Agreement and the delivery of the Shares.

5.5 This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assigns.

5.6 This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Any signed copy delivered by facsimile or other electronic means shall be binding to the same extent as a signed original with regard to this Agreement.

**** Remainder of Page Intentionally Left Blank ****

IN WITNESS WHEREOF, this Agreement has been carefully reviewed and duly executed by or on behalf of the Parties hereto as of the Effective Date.

“COMPANY”

NATIONAL BEVERAGE CORP.

By: /s/ Dean A. McCoy

Name: Dean A. McCoy

Title: Sr. VP

Address:

“PURCHASER”

8100 PARTNERS, LLC

By: /s/ George R. Bracken

Name: George R. Bracken

Title: Manager

Address:

EXHIBIT A

Certificate of Designation of the Special Series D Preferred Stock



NEWS

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

NATIONAL BEVERAGE CORP. CONTINUES SHAREHOLDER ACCRUEMENT

FORT LAUDERDALE, FL, January 25, 2013 . . . National Beverage Corp. (NASDAQ:FIZZ) announced today that it closed a private placement with a Management Group that includes a trust previously established by its Chairman and Chief Executive Officer, Nick A. Caporella. National Beverage sold 400,000 shares of Special Series D Preferred Stock to the Management Group for an aggregate purchase price of \$20 million.

This sale is part of the program of shareholder enhancement that began with an announcement in November referencing a special dividend. A cash payment of \$2.55 per share was paid on December 27, 2012.

“The pledge to continuously enhance shareholder value is reflected by the Board’s action today,” stated Nick A. Caporella. “Our balance sheet strength entitles our shareholders to a class of credit and provides the Company opportunistic advantages in many ways, certainly one of which is shareholder comfort and security.”

“Having a Management Group purchase this Special Preferred further enhances the alliance of management and shareholders. Who better knows the Company and the industry than those who have been part of National Beverage for many, many years? Most importantly, the cost and timeliness of this private placement aided the Company in its desire to have the January 26, 2013 balance sheet reflect the completion of this transaction. The Special Committee and the Board were assisted and advised by Houlihan Lokey Financial Advisors,” concluded Caporella.

-more-



8100 SW Tenth Street
Suite 4000
Fort Lauderdale, Florida 33324

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

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

“Patriotism” – If Only We Could Bottle It!

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

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in costs, changes in consumer preferences and other items and risk factors described in the Company's Securities and Exchange Commission filings and 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. The securities referenced in this private placement have not been registered under the Securities Act of 1933.



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