

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**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): November 24, 2009

**CRACKER BARREL OLD COUNTRY STORE, INC.**

Tennessee  
(State or Other Jurisdiction  
of Incorporation)

0-25225  
(Commission File Number)

62-1749513  
(I.R.S. Employer  
Identification No.)

305 Hartmann Drive, Lebanon, Tennessee 37087

(615) 444-5533

Check the appropriate box 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 2.02. Results of Operations and Financial Condition.**

On November 24, 2009, Cracker Barrel Old Country Store, Inc. issued the press release that is furnished as Exhibit 99.1 to this Current Report on Form 8-K, which by this reference is incorporated herein as if copied verbatim, with respect to fiscal 2010 first quarter results and the outlook for fiscal 2010.

**Item 7.01. Regulation FD Disclosure.**

The information set forth in Item 2.02 above is incorporated by reference as if fully set forth herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

See Exhibit Index immediately following signature page.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 24, 2009

CRACKER BARREL OLD COUNTRY  
STORE, INC.

By: /s/ N.B. Forrest Shoaf  
Name: N.B. Forrest Shoaf  
Title: Senior Vice President, Secretary  
and Chief Legal Officer

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**EXHIBIT INDEX**

**Exhibit No.**

**Description**

99.1 Press Release issued by Cracker Barrel Old Country Store, Inc. dated November 24, 2009 (furnished only)



POST OFFICE BOX 787  
LEBANON, TENNESSEE  
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**CRACKER BARREL REPORTS 37% INCREASE IN FIRST-QUARTER EPS  
UPDATES 2010 OUTLOOK**

- Fully diluted net income per share of \$0.78 for the first quarter of fiscal 2010, an increase of 37% compared with the prior-year quarter
- Revenue for the first quarter increased 1.3% to \$581.2 million
- Comparable store restaurant sales increased 0.6%
- Comparable store retail sales decreased 4.8%
- Operating income margin in the first quarter was 6.5% compared with 5.7% in the prior-year quarter

**LEBANON, Tenn. -- November 24, 2009** – Cracker Barrel Old Country Store, Inc. (“Cracker Barrel,” or the “Company”) (Nasdaq: CBRL) today reported net income per diluted share of \$0.78 for the first quarter of fiscal 2010, compared with \$0.57 per diluted share in the first quarter of fiscal 2009, an increase of 36.8%. Net income for the first quarter of fiscal 2010 was \$18.0 million compared with \$12.8 million in the first quarter of fiscal 2009, which reflects a 16.7% increase in operating income and lower interest expense.

**First-Quarter Fiscal 2010 Results**

**Revenue**

In the first quarter of fiscal 2010, total revenue of \$581.2 million represented an increase of 1.3% from the first quarter of fiscal 2009. Comparable store restaurant sales for the period increased 0.6% over the prior-year period, which included a 2.0% higher average check. The average menu price increase for the quarter was approximately 2.7% compared with last year. Comparable store retail sales were down 4.8% for the quarter. During the quarter, the Company opened three new Cracker Barrel Old Country Store units. Since the end of the first quarter, the Company has opened two additional stores. Two more units are planned for the remainder of fiscal 2010.

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November 24, 2009

Comparable store restaurant and retail sales for the fiscal months of August, September and October and the quarter were as follows:

|                               | <u>August</u> | <u>September</u> | <u>October</u> | <u>First<br/>Quarter</u> |
|-------------------------------|---------------|------------------|----------------|--------------------------|
| Comparable restaurant traffic | -2.8%         | -0.8%            | -0.6%          | -1.4%                    |
| Average check                 | 1.9%          | 1.9%             | 2.0%           | 2.0%                     |
| Comparable restaurant sales   | -0.9%         | 1.1%             | 1.4%           | 0.6%                     |
| Comparable retail sales       | -6.7%         | -2.5%            | -5.1%          | -4.8%                    |

### ***Operating Income***

In the first quarter of fiscal 2010, operating income of \$38.0 million was 6.5% of total revenue compared with \$32.6 million, or 5.7% of total revenue, in the first quarter of fiscal 2009. The increase in operating income was the result of higher sales, lower food costs and lower other store operating expenses despite the additional expense from the sale/leaseback completed in the fourth quarter of fiscal 2009 and higher general and administrative expenses. The increase in general and administrative expense was the result of higher bonus accruals than last year.

Commenting on the first-quarter results, Cracker Barrel Old Country Store, Inc. Chairman, President and Chief Executive Officer Michael A. Woodhouse said, "These results demonstrate the progress we have made in providing solid value to our guests, which includes exciting new menu choices and an appealing retail assortment. For the first time since the third quarter of fiscal 2008, we reported positive comparable restaurant sales for the quarter. At the same time we continue to outperform the Knapp-Track™ index, most recently by more than three percentage points for guest traffic and almost six percentage points in sales. In the first quarter, lower food costs, positive sales leverage and lower operating expenses produced significantly better margins at the store operating level compared with a year ago."

### **Fiscal 2010 Outlook Update**

The Company commented that its outlook for fiscal 2010 reflects many assumptions, the accuracy of which is not yet known. Based on current trends and estimates, the Company presently expects fiscal 2010 total revenue to be in the range of flat to an increase of approximately 2.0% over revenue in fiscal 2009. The revenue increase reflects the expected opening of seven new Cracker Barrel units during the year, projected comparable store restaurant sales between a decrease of 0.5% to an increase of 1.0% and comparable store retail sales between a decrease of 2.0% to flat. Depreciation for the year is expected to be \$60 to \$62 million. The Company expects fiscal 2010 operating income margin to be approximately 6.2% to 6.5% compared with 6.0% in fiscal 2009. Net interest expense is estimated to be \$48 to \$50 million, and diluted shares outstanding are expected to average approximately 23 million. The Company expects its full year 2010 effective tax rate to be

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November 24, 2009

between 27.5% and 28.5%. Based on the assumptions outlined above, full-year income from continuing operations per diluted share is projected to be in the range of \$3.05 to \$3.30. The Company expects capital expenditures during fiscal 2010 to be between \$70 and \$75 million.

Commenting on the outlook, Mr. Woodhouse said, "We are pleased with our recent quarterly results and I am excited about what we can accomplish going forward. We continue to work on a number of initiatives to simplify our business, provide a better guest experience, and improve our profitability. As we see the positive results of these efforts, I anticipate further progress as our execution becomes more consistent. Meanwhile, the positive momentum we gained in the first quarter leads us to increase our earnings per share guidance for the year. As the 'Best Family Dining Restaurant' in the *Restaurants and Institutions* 'Choice in Chains' consumer survey for 19 consecutive years, we are committed to deliver the genuine Cracker Barrel hospitality that generates strong loyalty to the brand and brings our guests back day-after-day."

#### **Fiscal 2010 First-Quarter Conference Call**

As previously announced, the live broadcast of Cracker Barrel's quarterly conference call will be available to the public on-line at [investor.crackerbarrel.com](http://investor.crackerbarrel.com) today beginning at 11:00 a.m. (ET). The on-line replay will be available at 2:00 p.m. (ET) and continue through December 24, 2009.

The Company plans to announce its fiscal 2010 second-quarter earnings and comparable restaurant and retail sales on Tuesday, February 23, 2010.

#### **About Cracker Barrel**

Cracker Barrel Old Country Store<sup>®</sup> restaurants provide a friendly home-away-from-home in its old country stores and restaurants. Guests are cared for like family while relaxing and enjoying real home-style food and shopping that's surprisingly unique, genuinely fun and reminiscent of America's country heritage...all at a fair price. The restaurant serves up delicious, home-style country food such as meatloaf and homemade chicken n' dumplings as well as its signature biscuits using an old family recipe. The authentic old country retail store is fun to shop and offers unique gifts and self-indulgences.

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) was established in 1969 in Lebanon, Tenn. and operates 593 company-owned locations in 41 states. Every Cracker Barrel unit is open seven days a week with hours Sunday through Thursday, 6 a.m. – 10 p.m., and Friday and Saturday, 6 a.m. - 11 p.m. For more information, visit: [crackerbarrel.com](http://crackerbarrel.com).

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*Except for specific historical information, certain of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of Cracker Barrel Old Country Store, Inc. and its subsidiaries to differ materially from those expressed or*

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*implied by this discussion. All forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “trends,” “assumptions,” “target,” “guidance,” “outlook,” “opportunity,” “future,” “plans,” “goals,” “objectives,” “expectations,” “near-term,” “long-term,” “projection,” “may,” “will,” “would,” “could,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “potential,” “regular,” “should,” “projects,” “forecasts,” or “continue” (or the negative or other derivatives of each of these terms) or similar terminology and include our fiscal 2010 outlook and expected number of new units. Factors which could materially affect actual results include, but are not limited to: the effects of uncertain consumer confidence, higher costs for energy, or general or regional economic weakness, or weather on sales and customer travel, discretionary income or personal expenditure activity of our customers; the ability of the Company to identify, acquire and sell successful new lines of retail merchandise and new menu items at our restaurants; the ability of the Company to sustain or the effects of plans intended to improve operational or marketing execution and performance; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, wage and hour matters, health and safety, pensions, insurance or other undeterminable areas; the effects of plans intended to promote or protect the Company’s brands and products; commodity price increases; the ability of and cost to the Company to recruit, train, and retain qualified hourly and management employees in an escalating wage environment; the effects of increased competition at Company locations on sales and on labor recruiting, cost, and retention; workers’ compensation, group health and utility price changes; consumer behavior based on negative publicity or concerns over nutritional or safety aspects of the Company’s food or products or those of the restaurant industry in general, including concerns about pandemics, as well as the possible effects of such events on the price or availability of ingredients used in our restaurants; the effects of our substantial indebtedness and associated restrictions on the Company’s financial and operating flexibility and ability to execute or pursue its operating plans and objectives; changes in interest rates or capital market conditions affecting the Company’s financing costs and ability to refinance all or portions of our indebtedness; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; the ability of the Company to retain key personnel; the availability and cost of suitable sites for restaurant development and our ability to identify those sites; changes in land, building materials and construction costs; the actual results of pending, future or threatened litigation or governmental investigations and the costs and effects of negative publicity associated with these activities; practical or psychological effects of natural disasters or terrorist acts or war and military or government responses; disruptions to the Company’s restaurant or retail supply chain; changes in foreign exchange rates affecting the Company’s future retail inventory purchases; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America (“GAAP”); and other factors described from time to time in the Company’s filings with the Securities and Exchange Commission, press releases, and other communications.*

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**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**(Unaudited)**  
(In thousands, except share amounts)

|                                     | First Quarter Ended |                  | Percentage<br>Change |
|-------------------------------------|---------------------|------------------|----------------------|
|                                     | 10/30/09            | 10/31/08         |                      |
| Total revenue                       | \$ 581,183          | \$ 573,932       | 1%                   |
| Cost of goods sold                  | 177,471             | 181,357          | (2)                  |
| Gross profit                        | 403,712             | 392,575          | 3                    |
| Labor and other related expenses    | 224,760             | 222,433          | 1                    |
| Other store operating expenses      | 105,466             | 105,966          | 0                    |
| Store operating income              | 73,486              | 64,176           | 15                   |
| General and administrative expenses | 35,501              | 31,618           | 12                   |
| Operating income                    | 37,985              | 32,558           | 17                   |
| Interest expense                    | 11,770              | 14,033           | (16)                 |
| Pretax income                       | 26,215              | 18,525           | 42                   |
| Provision for income taxes          | 8,191               | 5,693            | 44                   |
| Net income                          | <u>\$ 18,024</u>    | <u>\$ 12,832</u> | 40                   |
| Earnings per share – Basic:         |                     |                  |                      |
| Net income per share                | <u>\$ 0.79</u>      | <u>\$ 0.57</u>   | 39                   |
| Earnings per share – Diluted:       |                     |                  |                      |
| Net income per share                | <u>\$ 0.78</u>      | <u>\$ 0.57</u>   | 37                   |
| Weighted average shares:            |                     |                  |                      |
| Basic                               | 22,762,048          | 22,349,967       | 2                    |
| Diluted                             | 23,136,385          | 22,666,326       | 2                    |
| <u>Ratio Analysis</u>               |                     |                  |                      |
| Total revenue:                      |                     |                  |                      |
| Restaurant                          | 80.3%               | 79.4%            |                      |
| Retail                              | 19.7                | 20.6             |                      |
| Total revenue                       | 100.0               | 100.0            |                      |
| Cost of goods sold                  | 30.5                | 31.6             |                      |
| Gross profit                        | 69.5                | 68.4             |                      |
| Labor and other related expenses    | 38.7                | 38.7             |                      |
| Other store operating expenses      | 18.2                | 18.5             |                      |
| Store operating income              | 12.6                | 11.2             |                      |
| General and administrative expenses | 6.1                 | 5.5              |                      |
| Operating income                    | 6.5                 | 5.7              |                      |
| Interest expense                    | 2.0                 | 2.5              |                      |
| Pretax income                       | 4.5                 | 3.2              |                      |
| Provision for income taxes          | 1.4                 | 1.0              |                      |
| Net income                          | <u>3.1%</u>         | <u>2.2%</u>      |                      |

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**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**(Unaudited and in thousands, except share amounts)**

|   | <u>10/30/09</u>     | <u>7/31/09</u>      |
|---|---------------------|---------------------|
| <b>Assets</b>                               |                     |                     |
| Cash and cash equivalents                   | \$ 14,750           | \$ 11,609           |
| Other current assets                        | 206,765             | 186,716             |
| Property and equipment, net                 | 1,001,825           | 1,001,776           |
| Long-lived assets                           | 46,015              | 45,080              |
| Total assets                                | <u>\$ 1,269,355</u> | <u>\$ 1,245,181</u> |
| <b>Liabilities and Shareholders' Equity</b> |                     |                     |
| Current liabilities                         | \$ 267,173          | \$ 264,962          |
| Long-term debt                              | 636,188             | 638,040             |
| Interest rate swap liability                | 64,684              | 61,232              |
| Other long-term obligations                 | 148,860             | 145,325             |
| Shareholders' equity                        | 152,450             | 135,622             |
| Total liabilities and shareholders' equity  | <u>\$ 1,269,355</u> | <u>\$ 1,245,181</u> |
| Common shares outstanding                   | 22,811,584          | 22,722,685          |

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**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
(Unaudited and in thousands)

|   | <b>Three Months Ended</b> |                  |
|---|---------------------------|------------------|
|   | <b>10/30/09</b>           | <b>10/31/08</b>  |
| Cash flows from operating activities:   |                           |                  |
| Net income  | \$ 18,024                 | \$ 12,832        |
| Depreciation and amortization   | 14,118                    | 14,186           |
| Loss on disposition of property and equipment                                 | 945                       | 862              |
| Share-based compensation, net of excess tax benefit                           | 2,589                     | 1,721            |
| Net changes in other assets and liabilities                                   | (12,269)                  | (36,307)         |
| Net cash provided by (used in) operating activities                           | <u>23,407</u>             | <u>(6,706)</u>   |
| Cash flows from investing activities:   |                           |                  |
| Purchase of property and equipment, net of insurance recoveries               | (14,871)                  | (21,975)         |
| Proceeds from sale of property and equipment                                  | 50                        | 728              |
| Net cash used in investing activities   | <u>(14,821)</u>           | <u>(21,247)</u>  |
| Cash flows from financing activities:   |                           |                  |
| Net (payments) proceeds for credit facilities and other long-term obligations | (1,857)                   | 30,329           |
| Proceeds from exercise of share-based compensation awards                     | 715                       | 870              |
| Excess tax benefit from share-based compensation                              | 324                       | 7                |
| Dividends on common stock   | (4,627)                   | (4,057)          |
| Net cash (used in) provided by financing activities                           | <u>(5,445)</u>            | <u>27,149</u>    |
| Net increase (decrease) in cash and cash equivalents                          | 3,141                     | (804)            |
| Cash and cash equivalents, beginning of period                                | 11,609                    | 11,978           |
| Cash and cash equivalents, end of period                                      | <u>\$ 14,750</u>          | <u>\$ 11,174</u> |

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**CRACKER BARREL OLD COUNTRY STORE, INC.**  
**Supplemental Information**  
**(Unaudited)**

|                                     | <b>First Quarter Ended</b> |                   |
|-------------------------------------|----------------------------|-------------------|
|                                     | <b>10/30/09</b>            | <b>10/31/08</b>   |
| Units in operation:                 |                            |                   |
| Open at beginning of period         | 588                        | 577               |
| Opened during period                | 3                          | 4                 |
| Closed during period                | --                         | --                |
| Open at end of period               | 591                        | 581               |
| Total revenue: (In thousands)       |                            |                   |
| Restaurant                          | \$ 466,832                 | \$ 455,967        |
| Retail                              | 114,351                    | 117,965           |
| Total                               | <u>\$ 581,183</u>          | <u>\$ 573,932</u> |
| Operating weeks:                    | 7,665                      | 7,515             |
| Average unit volume: (In thousands) |                            |                   |
| Restaurant                          | \$ 791.8                   | \$ 788.8          |
| Retail                              | 193.9                      | 204.0             |
| Total                               | <u>\$ 985.7</u>            | <u>\$ 992.8</u>   |

**Q1 2010 vs. Q1 2009**

|  |        |
|--|--------|
| Comparable store sales increase(decrease):   |        |
| Restaurant                                   | 0.6%   |
| Retail                                       | (4.8)% |
| Number of locations in comparable store base | 570    |

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