

AUTOZONE INC
Form 10-K/A
March 04, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

Annual Report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended August 25, 2001, or

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 1-10714

AUTOZONE, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation
or organization)

62-1482048

(I.R.S. Employer Identification No.)

123 South Front Street, Memphis, Tennessee 38103

(Address of principal executive offices) (Zip Code)

(901) 495-6500

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 (\$0.01 par value)	New York 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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K § 229.405 of this chapter) 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 70,984,627 shares of voting stock of the registrant held by non-affiliates of the registrant (excluding, for this purpose, shares held by officers, directors, or 10% stockholders) was \$4,026,957,889 based on the last sales price of the Common Stock on October 15, 2001, as reported on the New York Stock Exchange. The number of shares of Common Stock outstanding as of October 15, 2001, was 107,807,339.

Documents Incorporated By Reference

Portions of the definitive Proxy Statement dated November 7, 2001, for the Annual Meeting of Stockholders to be held December 13, 2001, are incorporated by reference into Part III.

Portions of the Annual Report to Stockholders for the year ended August 25, 2001, filed as Exhibit 13.1 hereto, are incorporated by reference into Part II.

NOTE:

This amended Form 10-K is being filed to physically attach excerpts from the Annual Report to Stockholders as Exhibit 13.1. The Annual Report had previously been provided as EDGAR form type ARS and incorporated by reference. The information contained in Exhibit 13.1 is unchanged from the information contained in the Annual Report as previously provided.

PART II

Item 5. Market for Registrant's Common Stock and Related Stockholder Matters

Common Stock Market Prices for our common stock as traded on the New York Stock Exchange as shown in the section labeled "Quarterly Summary" of Exhibit 13.1 attached hereto are incorporated herein by reference.

At October 15, 2001, we had 3,550 stockholders of record, which does not include the number of beneficial owners whose shares were represented by security position listings.

Item 6. Selected Financial Data

Selected financial data contained in the section entitled "Ten-Year Review" of Exhibit 13.1 attached hereto are incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The section entitled "Financial Review" of Exhibit 13.1 attached hereto is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The subsection entitled "Financial Market Risk" of the section entitled "Financial Review" of Exhibit 13.1 attached hereto is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The financial statements and related notes and the section entitled "Quarterly Summary" of Exhibit 13.1 attached hereto are incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports On Form 8-K

(a) 1. Financial Statements

The following financial statements included in the Annual Report to Stockholders for the fiscal year ended August 25, 2001, are incorporated herein by reference to Item 8:

Report of Independent Auditors

Consolidated Statements of Income for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Consolidated Balance Sheets as of August 25, 2001, and August 26, 2000

Consolidated Statements of Stockholders' Equity for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Consolidated Statements of Cash Flows for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Notes to Consolidated Financial Statements

2. Financial Statement Schedule II - Valuation and Qualifying Accounts

All other schedules are omitted because the information is not required or because the information required is included in the financial statements or notes thereto.

3. The following exhibits are filed as a part of this report:

- 3.1 Restated Articles of Incorporation of AutoZone, Inc. Incorporated by reference to Exhibit 3.1 to the Form 10-Q for the quarter ended February 13, 1999.

- 3.2 Second Amended and Restated By-laws of AutoZone, Inc. Incorporated by reference to Exhibit 3.3 to the Form 8-K dated March 21, 2000.
- 4.1 Senior Indenture, dated as of July 22, 1998, between AutoZone, Inc. and the First National Bank of Chicago. Incorporated by reference to Exhibit 4.1 to the Form 8-K dated July 17, 1998.
- 4.2 Letter Agreement dated October 10, 2000 between AutoZone, Inc., and ESL Investments, Inc., dated October 10, 2000. Incorporated by reference to Exhibit 10.2 to Form 8-K dated October 10, 2000.
- 4.3 Second Amended and Restated AutoZone, Inc. Employee Stock Purchase Plan. Incorporated by reference to the Form 10-Q for the quarter ended November 20, 1999.
- *10.1 Second Amended and Restated Director Stock Option Plan. Incorporated by reference to Exhibit 4.1 to the Form S-8 (No. 333-88243) dated October 1, 1999.
- *10.2 Second Amended and Restated 1998 Director Compensation Plan. Incorporated by reference to Exhibit 10.2 to the Form 10-K for the fiscal year ended August 26, 2000.
- *10.3 Second Amended and Restated 1996 Stock Option Plan. Incorporated by reference to Appendix B to the definitive Proxy Statement as filed with the Securities and Exchange Commission on November 2, 1998.
- 10.4 Amended and Restated Agreement between J.R. Hyde, III, and AutoZone, Inc., dated October 23, 1997. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended November 22, 1997.
- *10.5 AutoZone, Inc. 2000 Executive Incentive Compensation Plan. Incorporated by reference to Exhibit A to the definitive Proxy Statement for the annual meeting of stockholders held December 9, 1999.
- *10.6 AutoZone, Inc. Executive Deferred Compensation Plan. Incorporated by reference to Exhibit 10.3 to the Form 10-Q for the quarter ended February 12, 2000.
- *10.7 Form of Demand Promissory Note granted by certain executive officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.11 to the Form 10-K for the fiscal year ended August 26, 2000.
- *10.8 Form of Demand Promissory Note granted by certain executive officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended February 12, 2000.
- *10.9 Form of Amended and Restated Employment and Non-Compete Agreement between AutoZone, Inc. and various executive officers. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended November 22, 1999.

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- *10.10 Form of Employment and Non-Compete Agreement between AutoZone, Inc. and various executive officers. Incorporated by reference to Exhibit 10.2 to the Form 10-Q for the quarter ended November 22, 1999.
- *10.11 Form of Employment and Non-Compete Agreement between AutoZone, Inc., and various executive officers. Incorporated by reference to Exhibit 10.3 to the Form 10-Q for the quarter ended November 22, 1999.
- *10.12 Form of Demand Promissory Note granted by certain officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.7 to the Form 10-Q for the quarter ended November 22, 1999.
- *10.13 Employment and Non-Compete Agreement between Steve Odland and AutoZone, Inc., dated January 29, 2001. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended February 10, 2001.
- *10.14 Agreement between Timothy D. Vargo and AutoZone, Inc., dated May 23, 2001.**
- *10.15 Agreement between Robert J. Hunt and AutoZone, Inc., dated May 23, 2001.**
- *10.16 Offer letter to Daisy Vanderlinde dated February 5, 2001, as amended. Incorporated by reference to Exhibit 10.3 to the Form 10-Q for the quarter ended February 10, 2001.
- *10.17 Offer letter to Lisa Kranc dated June 18, 2001.**
- 10.18 Credit Agreement dated as of May 22, 2001, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Fleet National Bank, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent.**
- 10.19 Five-Year Credit Agreement dated as of May 23, 2000, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Bank of America, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended May 6, 2000.
- 10.20 Amendment No. 1 dated May 23, 2001, to Five-Year Credit Agreement dated as of May 23, 2000, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Bank of America, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent.**
- 13.1 Excerpts from the Annual Report to Stockholders for the fiscal year ended August 25, 2001.
- 21.1 Subsidiaries of the Registrant.**
- 23.1 Consent of Ernst & Young LLP.

*Management contract or compensatory plan or arrangement.

**Previously filed.

(b) Reports on Form 8-K.

The Company filed a Current Report on Form 8-K dated May 23, 2001, that contained a press release announcing the Company's financial results for the quarter ended May 5, 2001.

The Company filed a Current Report on Form 8-K dated June 8, 2001, that contained a press release announcing that the Company would take a nonrecurring charge in the fourth quarter of the 2001 fiscal year.

The Company filed a Current Report on Form 8-K dated July 10, 2001, that contained a press release announcing that the Company: had retained an advisor for the sale of its TruckPro, Inc., subsidiary, had hired Lisa Kranc as senior vice president of marketing, had increased its share repurchase authorization, and had updated sales trends for the fiscal quarter.

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.

AUTOZONE, INC.

By: /s/ Harry L. Goldsmith
 Harry L. Goldsmith
 Senior Vice President & Secretary

Dated: March 4, 2001

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
AUTOZONE, INC.
(In thousands)

COL. A	COL. B	COL. C	COL. D	COL. E
		Additions		
Description	Balance at Beginning of Period	Charged to Costs And Expenses	Charged to Other Accounts -- Describe	Deductions -- Describe
				Balance at End of Period

YEAR ENDED
AUGUST 28, 1999:

Reserves and
allowances:

	\$20,786	\$90,310	\$3,473	(2)	\$81,619	(1)	\$32,950	
Reserve for accrued sales and warranty returns								
Other reserves	14,296						94,640	(3)

YEAR ENDED
AUGUST 26, 2000:

Reserves and
allowances:

	32,950	100,381			83,317	(1)	50,014	
Reserves for accrued sales and warranty returns								
Other reserves	94,640						57,585	(3)

YEAR ENDED
AUGUST 25, 2001:

Reserves and
allowances:

	50,014	101,318			87,865	(1)	63,467	
Reserves for accrued sales and warranty returns								
Other reserves	57,585						98,689	(3)

(1) Cost of product for warranty replacements, net of salvage and amounts collected from customers.

(2) Purchase accounting adjustments related to acquisition of Chief Auto Parts Inc.

(3) Amount includes items classified in other accrued expenses and other long-term liabilities.

EXHIBIT INDEX

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4.1

Senior Indenture, dated as of July 22, 1998, between AutoZone, Inc. and the First National Bank of Chicago. Incorporated by reference to Exhibit 4.1 to the Form 8-K dated July 17, 1998.

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13.1

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21.1

Subsidiaries of the Registrant.**

23.1

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