SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

[x] Annual Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934 (Fee Required)

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (No Fee Required)

For the transition period from _______ to _______

For fiscal year ended July 29, 1994	Commission file number 0-7536

CRACKER BARREL OLD COUNTRY STORE, INC.
(Exact name of registrant as specified in its charter)

Tennessee (State or other jurisdiction of incorporation or organization)	62-0812904 (I.R.S. Employer Identification Number)
Hartmann Drive, P.O. Box 787 Lebanon, Tennessee (Address of principal executive offices)	37088-0787 (Zip code)

Registrant's telephone number, including area code:

(615)444-5533

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

None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock
(Par Value $.50)

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

The aggregate market value of voting stock held by nonaffiliates of the registrant is $1,337,481,709 as of September 26, 1994.

59,911,166

(Number of shares of common stock outstanding as of September 26, 1994.)

Documents Incorporated by Reference

Document from which Portions are Incorporated by Reference	Part of Form 10-K to which incorporated
1. Annual Report to Shareholders for the fiscal year ended July 29, 1994	Items 6, 7 and 8
2. Proxy Statement for Annual Meeting of Shareholders to be held November 22, 1994	Part III

PART I

ITEM 1. BUSINESS

Cracker Barrel Old Country Store, Inc. (the "Company" or "Cracker Barrel") was incorporated in October 1969 under the laws of the State of Tennessee. The Company owns and operates 191 full service "country store" restaurants which are located in the southeast, midwest, mid- atlantic and southwest United States along interstate highways, including 5 stores located at "tourist destinations". These family restaurants serve breakfast, lunch and dinner between the hours of 6:00 a.m. and 10:00 p.m. and feature home style country cooking prepared on the premises from the Company's own recipes using quality ingredients and emphasizing authenticity. Menu items are moderately priced and include country ham, chicken, fish, barbecue pork ribs, roast beef, beans, turnip greens, vegetable plates, sandwiches, pancakes, eggs, bacon, sausage and grits. The restaurants do not serve alcoholic beverages. The stores are constructed in a rustic, country store design and feature a separate gift shop area offering a wide variety of items specializing in hand-blown glassware, cast iron cookware, toys and wood crafts as well as various old fashioned candies, jellies and other foods. The Company considers its store operations to constitute an integrated, single line of business.

Operations

Store Format: The format of each of Cracker Barrel's stores consists of a rustic, country store style building. All stores are free standing buildings with adequate parking facilities and standard landscaping. Store interiors are subdivided into a dining area consisting of approximately 25% of the total interior store space, a gift shop area consisting of approximately 22% of such space, with the balance primarily consisting of kitchen and storage areas. All stores have wood-burning fireplaces and are decorated with antique-style furnishings and other authentic items of the past similar to those used and sold in original old country stores. The kitchen areas contain modern food preparation and storage equipment allowing for extensive flexibility in menu variation and development.

Products: Cracker Barrel's restaurants offer rural Southern cooking featuring the Company's own recipes. In keeping with the Company's emphasis on authenticity and quality, Cracker Barrel's restaurants prepare menu selections on the premises. The Company's restaurants offer breakfast, lunch and dinner from a moderately-priced menu. Most items may be ordered at any time throughout the day. Breakfast items include juices, eggs, pancakes, bacon, country ham, sausage, grits, and a variety of biscuit specialties, with prices for a breakfast meal ranging from $1.29 to $6.99. Lunch and dinner items include country ham, catfish, steak, barbecue pork ribs, chicken, vegetable plates, baked potatoes, salads, sandwiches, homemade soups and specialty items such as beef stew with muffins. Lunches and dinners range in price from $2.99 to $10.95. The Company from time to time increases its prices and increased its menu prices approximately 3% in February 1994.

The gift shops, which are decorated with antique signs, primitive tools and other memorabilia in a turn-of-the-century atmosphere, offer a wide variety of items consisting primarily of hand-blown glassware, cast iron cookware, old-fashioned crockery, handcrafted figurines, classic children's toys and various other gift items, as well as various candies, preserves, smoked sausage, syrups and other foodstuffs. Many of the candy items, smoked bacon, jellies and jams along with other high quality products are sold under the Cracker Barrel Old Country Store brand name.

Product Merchandising: Cracker Barrel maintains a quality control department which also develops new and improved menu items in response to shifts in customer preferences and changes in supply of ingredients used in the Company's menu items. Company merchandising specialists are involved on a continuing basis in selecting and positioning of merchandise in the gift shop areas. Management believes that the Company has adequate flexibility to meet future shifts in consumer preference on a timely basis.

Store Management: Store management typically consists of a general manager, four associate managers and a gift shop manager who are responsible for approximately 93 employees on two shifts. The relative complexity of operating a Cracker Barrel Old Country Store requires an effective management team at the individual store level. As a motivation to store managers to improve sales and operational efficiency, Cracker Barrel has a bonus plan designed to provide store management with an opportunity to share in the pre-tax profits of their store. To assure that individual stores are operated at a high level of quality, the Company emphasizes the selection and training of store managers and has a level of District Management to assist individual store managers.

The store management recruiting and training program begins with an evaluation and screening program. In addition to multiple interviews and background and experience verification, the Company conducts testing which it believes is important in selecting those applicants best suited to manage store operations. Those candidates who successfully pass this screening process are then required to complete a 10-week training program conducted at the Company's Lebanon, Tennessee facility. This program allows new managers the opportunity to become familiar with the Company's operations, management objectives, controls and evaluation criteria before assuming management responsibility.

Purchasing and Distribution: Cracker Barrel negotiates directly with food vendors as to price and other material terms of most food purchases. The Company purchases the majority of its food products and restaurant supplies on a cost-plus basis through a distributor in Lebanon, Tennessee. The distributor is responsible for placing food orders and warehousing and delivering food products to the Company's stores. Certain perishable food items are purchased locally by the Company's stores.

The majority of gift shop items are purchased directly by Cracker Barrel, warehoused at its Lebanon warehouse and shipped to the stores.

The single food category accounting for the largest share (approximately 21%) of the Company's food purchasing expense is pork. The single food item within the pork category accounting for the largest share (approximately 5%) of the Company's food purchasing expense is country ham. The Company presently purchases its pork food items through twelve vendors and its country ham through three vendors. Should any pork items from these vendors become unavailable for any reason, management is of the opinion that these food items could be obtained in sufficient quantities from other sources at competitive prices.

Quality, Cost and Inventory Controls: Costs are monitored by management to determine if any material variances in food cost or operating expenses have occurred. The Company's computer system is used to analyze store operating information by providing management reports for continual monitoring of sales mix and detailed operational cost data. This system is also used in the development of budget analyses and planning.

Marketing: New store locations generally are not advertised in the media until several weeks after they have been opened in order to give the staff time to adjust to local customer habits and traffic volume. To effectively reach consumers in the primary trade area for each Cracker Barrel store and also interstate travelers and tourists, outdoor advertising is the primary advertising media utilized, accounting for approximately 54% of advertising expenditures. Advertising costs are approximately 2% of annual sales.

Seasonal Aspects: The profits of the Company historically have been lower in the Company's second fiscal quarter than its first and third, while profits of the Company historically have been highest in the Company's fourth fiscal quarter. Management attributes these variations primarily to the decrease in interstate tourist traffic during the winter months and the increase in interstate tourist traffic during the summer months.

Working Capital: Since substantially all sales in the restaurant industry are for cash, the Company, like most other restaurant companies, is able and may from time to time operate with a negative working capital. Inventories are generally financed from normal trade credit aided by rapid turnover of the restaurant inventory.

Expansion

The Company's primary customer is the interstate traveler. Therefore, the Company's major emphasis in the opening of new stores will continue to be locating stores at interstate highway locations. In addition, specific major tourist destinations will be targeted as potential locations for new units.

The Company opened thirty new stores in fiscal 1994. Five of the stores are located on Interstate 35 in Round Rock, Texas, Norman, Oklahoma, Liberty, Missouri, Lakeville, Minnesota, and Lacy Lakeview, Texas; three are on Interstate 75 in Flint, Michigan, Gainesville, Florida, and Middletown, Ohio; three are located on Interstate 80 in Austintown, Ohio, Davenport, Iowa, and Tinley Park, Illinois; two are located on Interstate 10 in Baytown, Texas and Lafayette, Louisiana; two are on Interstate 40 in Knoxville, Tennessee and Oklahoma City, Oklahoma; there is one store each on Interstate 4 in Sanford, Florida, U.S. Highway 17 in North Myrtle Beach, South Carolina, Interstate 20 in Augusta, Georgia, U.S. Highway 41 in Germantown, Wisconsin, Interstate 44 in Joplin, Missouri, Interstate 55 in Horn Lake, Mississippi, Interstate 64 in Newport News, Virginia, Interstate 70 in Columbus, Ohio, Interstate 77 in Akron, Ohio, Interstate 81 in Winchester, Virginia, Interstate 94 in Battle Creek, Michigan, Interstate 96 in Walker, Michigan, Interstate 470 in Topeka, Kansas, Interstate 635 in Mesquite, Texas and Interstate 694 in Brooklyn Center, Minnesota.

The Company plans to open thirty-six new stores by the end of fiscal 1995. Nine of the stores are already open; there is one each on Interstate 70 in Independence, Missouri, Interstate 35 in Lewisville, Texas, Interstate 45 in League City, Texas, Interstate 83 in York, Pennsyvania, Interstate 24 in Chattanooga, Tennessee, Interstate 4 in Lakeland, Florida, Interstate 494 in Woodbury, Minnesota, Interstate 88 in Napierville, Illinois and Interstate 10 in Pensacola, Florida.

Prior to committing to a new location, the Company performs extensive reviews of various available sites, gathering approximate cost, demographic and traffic data. The Company utilizes in-house engineers to consult on architectural plans, to develop engineering plans and to oversee new construction. The Company is currently engaged in the process of seeking and selecting new sites, negotiating purchase or lease terms and developing chosen sites.

It is the Company's preference to own its restaurants. The Company presently owns 174 of its 191 stores. Currently, average cost for a new store is approximately $600,000 for land and $1,800,000 for site work, building and equipment. The current store size is approximately 9,700 square feet with 176 seats in the restaurant.

Employees

As of July 29, 1994, Cracker Barrel employed 21,796 people, of whom 127 were in advisory and supervisory capacities, 1,121 were in store management positions and 12 were officers of the Company. Most of the restaurant personnel are employed on a full-time basis. The Company has an incentive plan for its hourly employees which is intended to lower turnover and to increase productivity by providing a defined career path through testing and ranking of employees. The Company's employees are not represented by any union, and management considers its employee relations to be good.

Competition

The restaurant business is highly competitive and is often affected by changes in the taste and eating habits of the public, local and national economic conditions affecting spending habits, and population and traffic patterns. The principal basis of competition in the industry is the quality and price of the food products offered. Site selection, quality and speed of service, advertising and the attractiveness of facilities are also important.

There are a large number of restaurants catering to the public, including several franchised operations in the family segment of the restaurant industry, which are substantially larger and have greater financial and marketing resources than those of the Company and which compete directly and indirectly in all areas in which the Company operates.

Trademarks

The Company owns certain registered copyrights, patents and trademarks relating to the name "Cracker Barrel Old Country Store," its logo, menu, design of building, and other aspects of its operations. The Company believes that the use of this name has some value in maintaining the atmosphere and public acceptance of its mode of operations.

Research and Development

While research and development are important to the Company, these expenditures have not been material.

Compliance With Environmental Protection Requirements

Compliance with federal, state and local provisions which have been enacted or adopted regulating the discharge of materials into the environment should have no material effect upon capital expenditures, earnings, or the competitive position of the Company.

ITEM 2. PROPERTIES

The Company's present corporate headquarters and warehouse facilities are situated on approximately 120 acres of land owned by the Company in Lebanon, Tennessee.

In addition to the corporate facilities, the Company owns or leases the following properties:

State	Owned		Leased	
	Land	Buildings	Land	Buildings
Tennessee	25	27	8	5
Georgia	17	17	2	2
Florida	17	17	-	-
Indiana	14	13	-	-
Ohio	12	12	1	-
Illinois	12	12	1	-
Texas	12	8	-	-
Kentucky	9	9	2	2
North Carolina	9	9	1	-
South Carolina	7	8	2	1
Missouri	9	9	-	-
Virginia	8	7	-	-
Michigan	8	5	-	-
Alabama	5	5	1	1
Wisconsin	6	5	-	-
Minnesota	4	3	-	-
Louisiana	3	3	-	-
Mississippi	3	3	-	-
Oklahoma	2	2	-	-
West Virginia	2	2	-	-
Iowa	2	2	-	-
Pennsylvania	1	1	-	-
Kansas	1	1	-	-

See "Business-Operations" and "Business-Expansion" for additional information on the Company's stores.

ITEM 3. LEGAL PROCEEDINGS

The Company is not involved in any material pending legal proceedings.

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

Not applicable.

Pursuant to Instruction 3 to Item 401(b) of Regulation S-K and General Instruction G(3) to Form 10-K, the following information is included in Part I of this Form 10-K.

Executive Officers of the Registrant

The following table sets forth certain information concerning the executive officers of the Company as of September 26, 1994:

Name	Age	Position with Registrant
Dan W. Evins	59	Chairman of the Board, President & Chief Executive Officer
Jimmie D. White	53	Senior Vice President, Finance & Chief Financial Officer
Reginald M. Mudd	41	Senior Vice President Operations & Chief Operations Officer
Michael D. Adkins	39	Vice President, Restaurant Operations
Richard G. Parsons	42	Vice President, Merchandising
Donald G. Kravitz	58	Vice President, Development
Mark W. Tanzer	37	Vice President, Product Development
Frank J. McAvoy, Jr.	46	Vice President, Operations Services
O. E. Philpot	60	Vice President, Marketing
Mattie H. Hankins	54	Vice President & Comptroller

As of the end of fiscal 1994, no executive officer had been employed less than five years.

PART II

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

Since the initial public offering of the Company's common stock in November 1981, the Company's common stock has been traded on The Nasdaq Stock Market (National Market) with the symbol CBRL. There were 15,667 shareholders of record as of September 26, 1994.

The following table indicates the high and low sales prices of the Company's common stock as reported on The Nasdaq Stock Market (National Market) during the periods indicated.

	Fiscal Year 1994 Prices		Fiscal Year 1993 Prices	
Quarter	High	Low	High	Low
First	$29.25	$22.50	$27.33	$20.83
Second	29.75	24.50	30.67	26.67
Third	29.13	25.00	31.00	24.75
Fourth	28.00	21.25	34.25	24.50

In September 1983 the Board of Directors of the Company initiated a policy of declaring dividends on a quarterly basis. Prior to such date the Board followed a policy of declaring annual dividends during the first fiscal quarter. Quarterly dividends of $.00417 per share were paid for the first two quarters of fiscal 1993. Dividends of $.00500 per share were paid for the last two quarters of fiscal 1993 and all four quarters of fiscal 1994. The Company forsees paying comparable cash dividends per share in the future.

The stock prices and dividends per share have been adjusted to reflect the three-for-two stock split in the form of 50% stock dividends distributed to stockholders on March 19, 1993.

The covenants relating to the $30,000,000 of 9.53% Senior Notes restrict the payment of cash dividends and the purchase of treasury stock. Retained earnings not restricted under the covenants were approximately $260,000,000 at July 29, 1994.

ITEM 6. SELECTED FINANCIAL DATA

The table "Selected Financial Data" on page 17 of the Company's Annual Report to Shareholders for the year ended July 29, 1994 (the "1994 Annual Report") is incorporated herein by reference.

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

The following portions of the 1994 Annual Report are incorporated herein by reference:

Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 18 and 19.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following portions of the 1994 Annual Report are incorporated herein by reference:

Financial Statements and Independent Auditors' Report on pages 20 through 30.

Quarterly Financial Data (Unaudited) on page 29.

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

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this item with respect to directors of the Company is incorporated herein by reference to the section entitled "Election of Directors" in the Company's definitive proxy statement for its 1994 Annual Meeting of Shareholders (the "1994 Proxy Statement"). The information required by this item with respect to executive officers of the Company is set forth in Part I of this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to the section entitled "Executive Compensation" in the Company's 1994 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is incorporated herein by reference to the section entitled "Security Ownership of Management" in the Company's 1994 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated herein by reference to the section entitled "Transactions with Management" in the Company's 1994 Proxy Statement.

PART IV

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

A. List of documents filed as part of this report:

1. The following Financial Statements and the Report of Deloitte & Touche LLP on pages 20 through 30 of the 1994 Annual Report are incorporated herein by reference:

   Independent Auditor's Report dated September 7, 1994

   Balance Sheets as of July 29, 1994 and July 30, 1993

   Statements of Income for each of the three fiscal years ended July 29, 1994, July 30, 1993 and July 31, 1992

   Statements of Changes in Stockholders' Equity for each of the three fiscal years ended July 29, 1994, July 30, 1993 and July 31, 1992

   Statements of Cash Flows for each of the three fiscal years ended July 29, 1994, July 30, 1993 and July 31, 1992

   Notes to Financial Statements

2. The following supplemental schedules as of July 29, 1994, July 30, 1993 and July 31, 1992 and for each of the three fiscal years ended July 29, 1994, July 30, 1993 and July 31, 1992 are included as required by Item 8 of Form 10-K.

Schedule I	Short-term and Long-term Investments
Schedule V	Property and Equipment
Schedule VI	Accumulated Depreciation and Amortization of Property and Equipment
Schedule X	Supplementary Income Statement Information

   All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are not applicable and therefore have been omitted.

3. The exhibits listed in the accompanying Index to Exhibits on page 18 are filed as part of this annual report

B. Reports on Form 8-K:

There were no reports filed on Form 8-K during the fourth quarter of the fiscal year ended July 29, 1994.

INDEPENDENT AUDITORS' REPORT

Cracker Barrel Old Country Store, Inc.:

We have audited the financial statements of Cracker Barrel Old Country Store, Inc. (the "Company") as of July 29, 1994 and July 30, 1993, and for each of the three fiscal years in the period ended July 29, 1994, and have issued our report thereon dated September 7, 1994; such financial statements and report are included in your 1994 Annual Report to shareholders and are incorporated herein by reference. Our audits also included the financial statement schedules of Cracker Barrel Old Country Store, Inc., listed in Item 14. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

Deloitte & Touche LLP
Nashville, Tennessee

September 7, 1994

CRACKER BARREL OLD COUNTRY STORE, INC. SUPPLEMENTAL SCHEDULE I

SHORT-TERM AND LONG-TERM INVESTMENTS

	JULY 29, 1994			
Name of Issuer	Principal	Cost	Market Value	Carrying Value
US Government & Agencies	$ 6,000,000	$ 6,496,261	$ 6,168,750	$ 6,219,429
State Governments & Agencies	3,930,000	3,939,618	3,931,604	3,932,644
City & County Governments & Agencies:				
Tennessee:				
Clarksville, TN Pub Bldg Auth Ser 1994	5,000,000	5,000,000	5,000,000	5,000,000
Nashville, TN David Lipscomb Univ IDB	2,455,000	2,455,000	2,455,000	2,455,000
Nashville, TN Water & Sewer Rev Ref	2,775,000	3,019,486	2,897,037	2,900,929
Nashville, TN Health & Educ Rev Ref	1,500,000	1,500,000	1,493,295	1,500,000
Memphis, TN Sanit & Sewer System Rev Ref	1,000,000	1,000,670	999,190	1,000,082
Memphis/Shelby Co, TN Airport Rev Ref	660,000	660,000	659,525	660,000
Nashville, TN Pre-ref Convention Ctr	575,000	611,754	603,992	608,046
Kingsport, TN Ref Rev & Tax Water	500,000	500,000	500,000	500,000
Knox Co, TN G/O Scheduled Bonds	365,000	378,096	373,935	375,702
Murfreesboro, TN G/O Refunding	200,000	199,482	199,674	199,828
Maury Co, TN Health & Educ Fac Board	100,000	100,000	100,000	100,000
California	9,000,000	9,000,000	9,000,000	9,000,000
Ohio	2,500,000	2,500,000	2,500,000	2,500,000
Texas	1,445,000	1,519,188	1,488,244	1,495,589
Minnesota	600,000	657,279	622,530	623,173
Washington, D.C.	300,000	324,483	312,084	311,945
Auction Preferred Stock:				
Muni Partners Fund II Inc ARP Ser M	4,800,000	4,800,000	4,800,000	4,800,000
Muni Partners Fund AP Ser M	3,500,000	3,500,000	3,500,000	3,500,000
Van Kampen Merritt Tr Inv Grade PA	3,000,000	3,000,000	3,000,000	3,000,000
Municipal Premium Income Tr Ser C	2,000,000	2,000,000	2,000,000	2,000,000
Van Kampen Merritt Municipal Tr Ser C	2,000,000	2,000,000	2,000,000	2,000,000
Intercapital Insured Muni Tr II Ser	22,000,000	2,000,000	2,000,000	2,000,000
Van Kampen Mer Tr Inv Grade Muni Pfd B	750,000	750,000	750,000	750,000
Muniyield Pennsylvania Insured Fund	400,000	400,000	400,000	400,000
Nuveen Premier Insured Muni Inc Fd Ser Th	50,000	50,000	50,000	50,000
Commercial Paper	7,592,500	7,781,762	7,626,879	7,648,452
Total Short-Term Investments	$64,997,500	$66,143,079	$65,431,739	$65,530,819
US Government & Agencies	$11,757,000	$12,670,270	$12,017,701	$12,289,434
City & County Governments & Agencies	305,000	325,578	313,702	316,713
Commercial Paper	2,961,000	3,161,705	3,023,645	3,084,652
Total Long-Term Investments	$15,023,000	$16,157,553	$15,355,048	$15,690,799

CRACKER BARREL OLD COUNTRY STORE, INC. SUPPLEMENTAL SCHEDULE V

PROPERTY AND EQUIPMENT

	Balance at Beginning of Year	Additions at Cost	Retirements	Changes	Balance at end of Year
YEAR ENDED JULY 29, 1994:					
Land	$ 83,971,175	$ 23,491,342	$ 484,982	$ 23,129	$107,000,664
Buildings & improvements	153,237,487	28,787,737	655,264	20,456,432	201,826,392
Buildings under capital leases	3,289,285	--	--	--	3,289,285
Restaurant & other equipment	89,272,873	23,891,360	3,065,708	4,535,471	114,633,996
Leasehold improvements	7,572,204	2,059,480	167,177	--	9,464,507
Construction in progress	25,244,569	23,715,004	24,904	(25,015,032)	23,919,637
TOTAL	$362,587,593	$101,944,923	$4,398,035	$ 0	$460,134,481
YEAR ENDED JULY 30, 1993:					
Land	$ 66,793,234	$ 17,178,949	$ 1,008	$ --	$ 83,971,175
Buildings & improvements	119,213,360	25,350,582	63,653	8,737,198	153,237,487
Buildings under capital leases	3,289,285	--	--	--	3,289,285
Restaurant & other equipment	71,662,633	16,229,384	3,053,587	4,434,443	89,272,873
Leasehold improvements	6,394,972	1,366,561	209,229	19,900	7,572,204
Construction in progress	13,573,083	24,868,039	5,012	(13,191,541)	25,244,569
TOTAL	$280,926,567	$ 84,993,515	$3,332,489	$ 0	$362,587,593
YEAR ENDED JULY 31, 1992:					
Land	$ 48,310,450	$ 18,662,379	$ 183,556	$ 3,961	$ 66,793,234
Buildings & improvements	88,123,466	21,425,477	212,796	9,877,213	119,213,360
Buildings under capital leases	3,503,390	--	214,105	--	3,289,285
Restaurant & other equipment	56,163,710	16,561,606	3,486,511	2,423,828	71,662,633
Leasehold improvements	4,841,856	1,375,061	145,624	323,679	6,394,972
Construction in progress	12,799,657	13,484,483	82,376	(12,628,681)	13,573,083
TOTAL	$213,742,529	$ 71,509,006	$4,324,968	$ 0	$280,926,567

CRACKER BARREL OLD COUNTRY STORE, INC. SUPPLEMENTAL SCHEDULE VI

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY AND EQUIPMENT

	Balance at Beginning of Year	Additions Charged To Costs And Expenses	Retirements	Changes	Balance at end of Year
YEAR ENDED JULY 29, 1994:					
Buildings & improvements	$15,870,111	$ 5,211,501	$ 212,873	--	$20,868,739
Buildings under capital leases	2,162,579	125,650	--	--	2,288,229
Restaurant & other equipment	37,724,426	14,732,326	2,838,502	--	49,618,250
Leasehold improvements	,234,611	331,924	67,077	--	1,399,458
TOTAL	$56,991,727	$20,401,401	$3,218,452	-	$74,174,676
YEAR ENDED JULY 30, 1993:					
Buildings & improvements	$11,885,571	$ 3,985,188	$ 648	--	$15,870,111
Buildings under capital leases	2,011,981	150,598	--	--	2,162,579
Restaurant & other equipment	29,230,610	11,369,973	2,876,157	--	37,724,426
Leasehold improvements	1,104,482	296,722	166,593	--	1,234,611
TOTAL	$44,232,644	$15,802,481	$3,043,398	--	$56,991,727
YEAR ENDED JULY 31, 1992:					
Buildings & improvements	$ 9,002,036	$ 3,049,089	$ 165,554	--	$11,885,571
Buildings under capital leases	2,050,898	175,188	214,105	--	2,011,981
Restaurant & other equipment	23,031,167	9,015,377	2,815,934	--	29,230,610
Leasehold improvements	989,399	257,392	142,309	--	1,104,482
TOTAL	$35,073,500	$12,497,046	$3,337,902	--	$44,232,644

CRACKER BARREL OLD COUNTRY STORE, INC. SUPPLEMENTAL SCHEDULE X

SUPPLEMENTARY INCOME STATEMENT INFORMATION

	Charged to Cost and Expenses For Fiscal Year		
	1994	1993	1992
Maintenance and repairs	$ 8,644,741	$6,726,884	$5,090,681
Advertising costs (A)	$12,212,528	$9,955,902	$7,873,082

All other supplemental income statement information is not required under the related instructions or is not applicable and therefore has been omitted.

(A) Advertising costs include sign rentals for outdoor advertising.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Cracker Barrel Old Country Store, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/D.W. Evins	By: /s/Mattie H. Hankins
D. W. Evins President, CEO (Principal Executive Officer)	Mattie H. Hankins Vice President & Comptroller
By: /s/Jimmie D. White	
Jimmie D. White Senior Vice President, Finance (Principal Financial Officer)	

Date: October 24, 1994

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

/s/James C. Bradshaw, M.D.	
James C. Bradshaw, M.D., Director	Charles T. Lowe, Jr., Director
	/s/B.F. Lowery
Robert V. Dale, Director	B. F. Lowery, Director
/s/Dan W. Evins	/s/Gordon L. Miller
Dan W. Evins, Director	Gordon L. Miller, Director
Edgar W. Evins, Director	Martha M. Mitchell, Director
William D. Heydel, Director	James H. Stewart, Director
/s/Robert C. Hilton	/s/Jimmie D. White
Robert C. Hilton, Director	Jimmie D. White, Director
/s/Charles E. Jones, Jr.	
Charles E. Jones, Jr., Director	

INDEX TO EXHIBITS

Exhibit	
3(a)	Charter (6)
3(b)	Bylaws(1)
4(a)	Note Agreement dated as of January 1, 1991, relating to $30,000,000 of 9.53% Senior Notes (4)
10(a)	Credit Agreement dated January 28, 1991, between the Company and Wachovia Bank and Trust Company, N.A. (4)
10(b)	Lease dated August 27, 1981 for lease of Clarksville, Tennessee, and Macon, Georgia, stores between B. F. Lowery, general counsel and a director, and the Company (2)
10(c)	The Company's Incentive Stock Option Plan of 1982, as amended (3)
10(d)	The Company's 1987 Stock Option Plan, as amended (6)
10(e)	The Company's Non-Employee Director's Stock Option Plan, as amended (5)
10(f)	The Company's Executive Employment Agreement (3)
13	Pertinent portions, incorporated by reference herein, of the Company's 1994 Annual Report to Shareholders
22	Definitive Proxy Materials
23	Consent of Deloitte & Touche LLP
27	Financial Data Schedule (For SEC use only)

(1) Incorporated by reference to the Company's Registration Statement on Form S-2 under the Securities Act of 1933 (File No. 2-82257).

(2) Incorporated by reference to the Company's Registration Statement on Form S-7 under the Securitites Act of 1933 (File No. 2-74266).

(3) Incorporated by reference to the Company's Annual Report on Form 10-K under the Securities Exchange Act of 1934 for the fiscal year ended July 28, 1989 (File No. 0-7536).

(4) Incorporated by reference to the Company's Registration Statement on Form S-3 under the Securities Act of 1933 (File No. 33-38989).

(5) Incorporated by reference to the Company's Annual Report on Form 10-K under the Securities Exchange Act of 1934 for the fiscal year ended August 2, 1991 (File No. 0-7536).

(6) Incorporated by reference to the Company's Registration Statement on Form S-8 under the Securities Act of 1933 (File No. 33-45482).

EXHIBIT 13

Selected Financial Data

For each of the fiscal years ended
(In thousands except per share data)

	July 29, 1994	July 30, 1993	July 31, 1992	August 2, 1991	August 3, 1990
OPERATING RESULTS					
Net sales	$640,899	$517,616	$400,577	$300,209	$225,518
Cost of goods sold	215,071	171,709	130,885	100,720	79,043
Expenses:					
Store operations	299,921	242,582	189,275	141,668	106,687
General and administrative	36,807	30,096	25,186	20,131	15,309
Total expenses	336,728	272,678	214,461	161,799	121,996
Operating income	89,100	73,229	55,231	37,691	24,479
Interest expense	2,136	2,885	3,374	2,839	1,338
Interest income	3,604	2,600	2,365	1,700	922
Income before income taxes	90,568	72,944	54,222	36,551	24,063
Provision for income taxes	33,609	27,292	20,279	13,679	8,796
Income before change in accounting principle	56,959	45,652	33,943	22,872	15,267
Cumulative effect of change in accounting principle**	988	--	--	--	--
Net income	57,947	45,652	33,943	22,872	15,267
SHARE DATA*					
Earnings before change in accounting principle per share	$ .94	$ .78	$ .60	$ .44	$ .32
Cumulative effect of change in accounting principle per share**	.02	--	--	--	--
Net earnings per share	$ .96	$ .78	$ .60	$ .44	$ .32
Dividends per share	$ .02	$ .02	$ .02	$ .02	$ .01
Weighted average shares outstanding	60,607	58,789	56,204	51,497	48,360
FINANCIAL POSITION					
Working capital	$ 60,721	$ 76,115	$ 32,565	$ 50,280	$ (5,808)
Total assets	530,064	469,073	313,460	264,666	145,156
Property and equipment additions-net	100,736	84,837	71,115	63,149	37,986
Property and equipment -net	385,960	305,596	236,694	178,669	125,485
Long-term debt	23,500	36,576	41,449	42,516	13,762
Capital lease obligations	1,709	1,802	1,876	2,032	2,188
Stockholders' equity	429,846	366,785	222,110	180,443	99,941

* Adjusted to give effect for the three-for-two stock splits in the form of 50% stock dividends distributed to stockholders on March 19, 1993, March 20, 1992 and March 22, 1991.

** The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", effective July 31, 1993. (See Note 7).

Market Price and Dividend Information

The following table indicates the high and low sale prices of the Company's common stock as reported by The Nasdaq Stock Market (National Market) and dividends paid. These prices and dividends have been adjusted to give effect for the three-for-two stock split in the form of a 50% stock dividend distributed to stockholders on March 19, 1993.

	Fiscal Year 1994			Fiscal Year 1993		
	Prices			Prices		
Quarter	High	Low	Dividends Paid	High	Low	Dividends Paid
First	$29.25	$22.50	$ .00500	$27.33	$20.83	$ .00417
Second	29.75	24.50	.00500	30.67	26.67	.00417
Third	29.13	25.00	.00500	31.00	24.75	.00500
Fourth	28.00	21.25	.00500	34.25	24.50	.00500

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following table highlights operating results over the past three fiscal years:

	Relationship to Net Sales			Period to Period Increase(Decrease)	
	1994	1993	1992	1994 vs 1993	1993 vs 1992
Net Sales					
Restaurant	78.2%	78.8%	79.8%	23%	28%
Gift shop	21.8	21.2	20.2	28	35
	100.0	100.0	100.0	24	29
Cost of goods sold	33.6	33.2	32.7	25	31
Expenses					
Store operations	46.8	46.9	47.3	24	28
General & administrative	5.7	5.8	6.3	22	19
Operating income	13.9	14.1	13.8	22	33
Interest expense	.3	.6	.8	(26)	(15)
Interest income	.6	.5	.6	39	10
Income before income taxes	14.1	14.1	13.5	24	35
Provision for income taxes	5.2	5.3	5.1	23	35
Income before change in accounting principle	8.9	8.8	8.5	25	34
Cumulative effect of change in accounting principle*	.2	--	--	--	--
Net income	9.0	8.8	8.5	27	34

*The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", effective July 31, 1993. (See Note 7).

Same Store Sales Analysis

	Period to Period Increase	
	1994 vs 1993 (127 Stores)	1993 vs 1992 (106 Stores)
Restaurant	4%	7%
Gift shop	7	12
Restaurant & gift shop	4	8

Same store restaurant sales (which compares sales of stores open throughout the periods under comparison) increased 4% in fiscal 1994 including menu price increases averaging 3% and a real sales increase of 1%. In fiscal 1993 same store restaurant sales increased 7% consisting of 3% in average menu price increases and 4% in real terms.

Same store gift shop sales increased 7% in fiscal 1994 over 1993 while sales increased 12% in fiscal 1993 over 1992.

In fiscal 1994 total sales (restaurant and gift shop) in the 127 same stores averaged $3.81 million. Restaurant sales were 78.3% of total sales in the 127 same stores in fiscal 1994 and 78.8% in fiscal 1993.

Total net sales, which increased 24% and 29% in fiscal 1994 and 1993, respectively, benefited from comparable store sales growth and the opening of 30, 25 and 21 new stores in fiscal 1994, 1993 and 1992, respectively.

Cost of goods sold as a percentage of net sales increased in 1994 to 33.6% from 33.2% in 1993. This increase was primarily due to an increasing mix of gift shop sales which have a higher cost than restaurant sales. Cost of goods sold as a percentage of net sales increased in 1993 to 33.2% from 32.7% in 1992. This increase was primarily due to an increasing mix of gift shop sales which have a higher cost than restaurant sales.

Store operations expenses (which includes all store labor costs) as a percentage of net sales decreased to 46.8% in fiscal 1994 from 46.9% in fiscal 1993. The primary reasons for this decrease were improved volume and lower workers' compensation insurance expenses as a result of various safety programs instituted in the stores. Store operations expenses decreased from 47.3% in fiscal 1992 to 46.9% in fiscal 1993. The decrease was primarily due to improved volume.

General and administrative expenses as a percentage of net sales have declined over the past three fiscal years from 6.3% in 1992 to 5.8% in 1993 and to 5.7% in 1994. This reduction was accomplished largely due to improved volume. The largest area of increased spending in absolute dollars has been in the operations area relating to the new gift shop warehouse required to support the store expansion program that resulted in a 72% increase in the number of stores from 106 to 182 over the past three fiscal years.

Interest expense decreased to $2.1 million in fiscal 1994 from $2.9 million in fiscal 1993 primarily due to the prepayment of approximately $6.8 million in unsecured notes payable and $3.5 million of Industrial Development Revenue Bonds in the second quarter of fiscal 1994 (see Note 4) and an increase in capitalized interest related to the increase in additional stores opened from 25 in 1993 to 30 in 1994. Interest expense decreased to $2.9 million in fiscal 1993 from $3.4 million in fiscal 1992 primarily due to the prepayment of approximately $1.5 million in mortgage notes in the first quarter of fiscal 1993 and an increase in capitalized interest related to the new gift shop warehouse.

Interest income has increased in the past three fiscal years from $2.4 million in fiscal 1992 to $2.6 million in fiscal 1993 to $3.6 million in fiscal 1994. The increase from fiscal 1992 to fiscal 1993 was primarily due to income received on the remaining proceeds from the sale (after giving effect to the stock split - see Note 5) of 2,587,500 new common shares in January 1993 and the exercise of stock options (see Note 6) in fiscal 1993. The increase from fiscal 1993 to fiscal 1994 was primarily due to income received for a full fiscal year on the remaining proceeds from the sale (after giving effect to the stock split - see Note 5) of 2,587,500 new common shares in January 1993 and the exercise of stock options (see Note 6) in fiscal 1993.

Provision for income taxes as a percent of pretax income was 37.1% for fiscal 1994 and 37.4% for fiscal 1993 and 1992. The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", effective July 31, 1993. (See Note 7).

Liquidity and Capital Resources

The Company's cash generated from operating activities was $72.3 million in fiscal 1994. Most of this cash was provided by net income adjusted by depreciation. Increases in inventories were partially offset by increases in accounts payable, taxes withheld and accrued, income taxes payable and accrued employee compensation.

Capital expenditures were $101.9 million in fiscal 1994. Land purchases and cost of new stores accounted for substantially all of these expenditures, except for $3.8 million for the new gift shop warehouse.

The Company has received approximately $4.8 million in fiscal 1994 from the exercise of stock options representing approximately 300,000 shares of common stock. The Company has also received as a result of the stock option exercises approximately $1.5 million in federal income tax benefit in fiscal 1994, which was credited directly to Additional Paid-In Capital (see Note 6). The Company's internally generated cash and short-term and long-term investments were sufficient to finance all of its growth in fiscal 1994.

The Company estimates that its capital expenditures for fiscal 1995 will be approximately $120 million, substantially all of which will be land purchases and cost of new stores except for $6 million relating to the renovation of the old gift shop warehouse into office space. The Company's cash, short-term and long-term investments, along with internally generated cash from operating activities should be sufficient to finance its continued expansion in fiscal 1995 and its expansion plans through fiscal 1997. Presently the Company has an unused revolving credit line of $15 million.

Balance Sheets

Assets	July 29, 1994	July 30, 1993
Current Assets:		
Cash and cash equivalents (Note 1)	$ 13,050,523	$ 38,552,111
Short-term investments (Notes 1 and 3)	65,530,819	65,094,791
Receivables	2,993,735	2,436,918
Inventories (Notes 1 and 2)	41,989,546	28,426,408
Prepaid expenses	1,094,862	832,262
Deferred income taxes (Notes 1 and 7)	3,220,016	--
Total current assets	127,879,501	135,342,490
Property and Equipment (Notes 1 and 9):		
Land	107,000,664	83,971,175
Buildings and improvements	201,826,392	153,237,487
Buildings under capital leases	3,289,285	3,289,285
Restaurant and other equipment	114,633,996	89,272,873
Leasehold improvements	9,464,507	7,572,204
Construction in progress	23,919,637	25,244,569
Total	460,134,481	362,587,593
Less: Accumulated depreciation	71,886,447	54,829,148
Accumulated amortization of capital leases	2,288,229	2,162,579
Property and equipment-net	385,959,805	305,595,866
Long-term investments (Notes 1 and 3)	15,690,799	27,421,378
Other assets	533,622	712,783
Total	$530,063,727	$469,072,517

See notes to financial statements.

Liabilities and Stockholders' Equity	July 29, 1994	July 30, 1993
Current Liabilities:		
Accounts payable	$ 25,766,024	$ 23,137,298
Current maturities of long-term debt (Note 4)	3,500,000	3,822,156
Current portion of capital lease obligations (Note 9)	93,781	79,597
Taxes withheld and accrued	7,407,263	6,212,278
Income taxes payable	5,039,688	1,926,374
Accrued employee compensation	13,187,656	10,973,979
Accrued employee benefits	7,882,069	8,872,100
Other accrued expenses	4,281,525	4,203,432
Total current liabilities	67,158,006	59,227,214
Long-Term Debt (Note 4)	23,500,000	36,575,799
Capital Lease Obligations (Note 9)	1,708,619	1,801,900
Deferred Income Taxes (Notes 1 and 7)	7,851,185	4,682,931
Commitments and Contingencies (Note 9)		
Stockholders' Equity (Notes 4, 5 and 6):		
Common stock - 150,000,000 shares of $.50 par value authorized; shares issued and outstanding: 1994, 59,901,316; 1993, 59,570,468	29,950,658	29,785,234
Additional paid-in capital	194,073,393	187,929,934
Retained earnings	205,821,866	149,069,505
Total stockholders' equity	429,845,917	366,784,673
Total	$530,063,727	$469,072,517

See notes to financial statements.

Statements of Income

	Fiscal years ended July 29, 1994	July 30, 1993	July 31, 1992
Net sales	$640,898,529	$517,616,132	$400,577,451
Cost of goods sold	215,071,169	171,708,439	130,885,297
Gross profit on sales	425,827,360	345,907,693	269,692,154
Expenses:			
Store operations	299,920,659	242,582,314	189,275,090
General and administrative	36,806,415	30,096,037	25,185,724
Total expenses	336,727,074	272,678,351	214,460,814
Operating income	89,100,286	73,229,342	55,231,340
Interest expense	2,136,393	2,884,857	3,374,638
Interest income	3,603,983	2,600,000	2,365,146
Income before income taxes	90,567,876	72,944,485	54,221,848
Provision for income taxes (Notes 1 and 7)	33,608,692	27,292,000	20,279,000
Income before change in accounting principle	56,959,184	45,652,485	33,942,848
Cumulative effect of change in accounting principle (Note 7)	988,262	--	--
Net income	$ 57,947,446	$ 45,652,485	$ 33,942,848
Earnings before change in accounting principle per share (Notes 1 and 5)	$ .94	$ .78	$ .60
Cumulative effect of change in accounting principle per share (Note 7)	.02	--	--
Net earnings per share (Notes 1 and 5)	$ .96	$ .78	$ .60

See notes to financial statements.

Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
Balances at August 2, 1991	$11,981,205	$ 97,052,475	$ 71,408,939	$180,442,619
Cash dividends - $.02 a share			(876,205)	(876,205)
Exercise of stock options (Note 6)	225,179	3,796,281		4,021,460
Tax benefit realized upon exercise of stock options (Note 6)		4,579,000		4,579,000
Three-for-two stock split (Note 5)	6,052,917	(6,052,917)		
Net income			33,942,848	33,942,848
Balances at July 31,1992	18,259,301	99,374,839	104,475,582	222,109,722
Cash dividends - $.02 a share			(1,058,562)	(1,058,562)
Exercise of stock options (Note 6)	785,674	12,354,441		13,140,115
Tax benefit realized upon exercise of stock options (Note 6)		17,610,000		17,610,000
Proceeds from issuance of common stock, less related expenses of $221,087	862,500	68,468,413		69,330,913
Three-for-two stock split (Note 5)	9,877,759	(9,877,759)		
Net income			45,652,485	45,652,485
Balances at July 30, 1993	29,785,234	187,929,934	149,069,505	366,784,673
Cash dividends - $.02 a share			(1,195,085)	(1,195,085)
Exercise of stock options (Note 6)	165,424	4,616,561		4,781,985
Tax benefit realized upon exercise of stock options (Note 6)		1,526,898		1,526,898
Net income			57,947,446	57,947,446
Balances at July 29, 1994	$29,950,658	$194,073,393	$205,821,866	$429,845,917

See notes to financial statements.

Statements of Cash Flows

	Fiscal years ended July 29, 1994	July 30, 1993	July 31, 1992
Cash flows from operating activities:			
Net income	$ 57,947,446	$ 45,652,485	$33,942,848
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	20,401,401	15,802,481	12,497,046
(Gain) loss on disposition of property and equipment	(29,697)	132,828	593,015
(Increase) decrease in receivables	(556,817)	(728,490)	65,818
Increase in inventories	(13,563,138)	(5,234,298)	(7,445,662)
Increase in prepaid expenses	(262,600)	(197,909)	(226,838)
Decrease (increase) in other assets	179,161	(11,141)	23,876
Increase in accounts payable	2,628,726	7,149,398	805,244
Increase in taxes withheld and accrued	1,194,985	1,093,380	1,300,615
Increase in income taxes payable	3,113,314	243,332	182,973
Increase in accrued employee compensation	2,213,677	427,509	2,659,049
(Decrease) increase in accrued employee benefits	(990,031)	2,586,738	2,903,056
Increase in other accrued expenses	78,093	1,516,571	821,298
(Decrease) increase in deferred income taxes	(51,762)	189,000	(158,000)
Net cash provided by operating activities	72,302,758	68,621,884	47,964,338
Cash flows from investing activities:			
Decrease (increase) in short-term and long-term investments	11,294,551	(54,938,192)	16,843,408
Purchase of property and equipment	(101,944,923)	(84,993,515)	(71,509,006)
Proceeds from sale of property and equipment	1,209,280	156,263	394,051
Net cash used in investing activities	(89,441,092)	(139,775,444)	(54,271,547)

Cash flows from financing activities:			
Proceeds from issuance of capital stock	--	69,330,913	--
Proceeds from exercise of stock options	4,781,985	13,140,115	4,021,460
Tax benefit realized upon exercise of stock options	1,526,898	17,610,000	4,579,000
Principal payments under long-term debt and capital lease obligations	(13,477,052)	(2,268,456)	(1,387,659)
Dividends on common stock	(1,195,085)	(1,058,562)	(876,205)
Net cash (used in) provided by financing activities	(8,363,254)	96,754,010	6,336,596
Net (decrease) increase in cash and cash equivalents	(25,501,588)	25,600,450	29,387
Cash and cash equivalents, beginning of year	38,552,111	12,951,661	12,922,274
Cash and cash equivalents, end of year	$ 13,050,523	$ 38,552,111	$12,951,661
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 3,557,507	$ 3,325,044	$ 3,804,309
Income taxes	28,126,949	9,249,668	19,938,027

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Fiscal year - The Company's fiscal year ends on the Friday nearest July 31st and each quarter consists of thirteen weeks.

Start-up Costs - Start-up costs of a new store are expensed in the period in which the store opens.

Cash and cash equivalents - Cash consists of cash on hand, cash on deposit and money market funds subject to withdrawal by check or wire.

Short-term Investments - Short-term investments, primarily consisting of auction preferred stock, municipal bonds, commercial paper and federal government agency securities, which the Company intends to hold to maturity, are stated at amortized cost in accordance with Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". The Company adopted SFAS No. 115 as of July 30, 1993. (See Note 3).

Inventories - Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Property and Equipment - Property and equipment are stated at cost. For financial reporting purposes depreciation and amortization on these assets are computed by use of the straight-line and double-declining balance methods over the estimated useful lives of the respective assets, as follows:

	Years
Buildings and improvements	20-45
Buildings under capital leases	10-25
Restaurant and other equipment	5-10
Leasehold improvements	3-35

Accelerated depreciation methods are generally used for income tax purposes.

Interest is capitalized in accordance with Statement of Financial Accounting Standards No. 34, "Capitalization of Interest Costs". Capitalized interest was $1,533,904, $1,362,460 and $1,055,033 for fiscal years 1994, 1993 and 1992, respectively.

Gain or loss is recognized upon disposal of property and equipment, and the asset and related accumulated depreciation and amortization amounts are removed from the accounts.

Maintenance and repairs, including the replacement of minor items, are charged to expense, and major additions to property and equipment are capitalized.

Income Taxes - The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", effective July 31, 1993. This Statement supersedes Accounting Principles Board Opinion No. 11, "Accounting for Income Taxes", which was the Company's prior method of accounting for income taxes. Targeted jobs tax credits and employer tax credits for FICA taxes paid on tip income are accounted for by the flow-through method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes (see Note 7).

Earnings per common share - The computation of earnings per common share is based on the weighted average number of outstanding common shares and equivalents (stock options) adjusted for stock splits. The weighted average number of outstanding common shares and equivalents were 60,607,372, 58,788,612 and 56,203,512 for 1994, 1993 and 1992, respectively.

Long-term Investments - Long-term investments, primarily consisting of federal government agency securities and commercial paper which the Company intends to hold to maturity, are stated at amortized cost in accordance with SFAS No. 115. (See Note 3).

Reclassifications - Certain reclassifications have been made in the fiscal 1993 and 1992 financial statements to conform to the classifications used in fiscal 1994.

2. Inventories

Inventories were composed of the following at:

	July 29, 1994	July 30, 1993
Gift shop	$34,379,398	$22,446,477
Restaurant	6,156,479	5,001,681
Supplies	1,435,841	978,250
Total	$41,989,546	$28,426,408

3. Short-term and Long-term Investments

Effective July 30, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". The Company's investment securities are classified as held-to-maturity under SFAS No. 115 and, as a result, are carried at amortized cost. Unrealized holding gains and losses are not reported in the Company's financial statements, since the investments are classified as held-to-maturity under SFAS No. 115. The adoption of SFAS No. 115 had no effect on the Company's financial statements.

The amortized cost and market values of securities held-to-maturity at July 29, 1994 were as follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U.S. Treasury and U.S. Government Agencies	$18,508,863	$ --	$322,412	$18,186,451
Obligations of states and political subdivisions	33,479,651	139	29,978	33,449,812
Corporate debt securities	10,733,104	540	83,120	10,650,524
Other securities	18,500,000	--	--	18,500,000
Short-term and long-term investment securities	$81,221,618	$679	$435,510	$80,786,787

The amortized cost and market values of securities held-to-maturity at July 30, 1993 were as follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U.S. Treasury and U.S. Government Agencies	$15,121,810	$12,613	$ 5,440	$15,128,983
Obligations of states and political subdivisions	26,897,314	--	--	26,897,314
Corporate debt securities	16,451,317	7,538	8,960	16,449,895
Other securities	34,045,728	--	--	34,045,728
Short-term and long-term investment securities	$92,516,169	$20,151	$14,400	$92,521,920

The following table shows the maturity distribution of the Company's investment securities at July 29, 1994:

Maturity (Fiscal Years)	Amortized Cost	Market Value
1995	$65,530,819	$65,431,739
1996-1999	15,577,676	15,242,727
2000-2004	113,123	112,321
Short-term and long-term investments	$81,221,618	$80,786,787

4. Debt

Long-term debt consisted of the following at:

	July 29, 1994	July 30, 1993
9.53% Senior Notes Payable in annual installments of varying amounts from January 15, 1994 to January 15, 2002, with a final installment of $2,000,000 due January 15, 2003	$27,000,000	$30,000,000
Unsecured Notes Payable in annual installments of $800,000 through 1999, with a final installment of $2,000,000 due August 5, 2000. The note bears interest at an annual rate of 9.5% through 1997 and thereafter at a rate equal to the U. S. Treasury Note rate plus 1.2%	--	6,800,000
Industrial Development Revenue Bonds redeemable in annual installments of $700,000 from December 1, 2009 through December 1, 2012, with a final installment of $665,000 on December 1, 2013, bearing interest at an annual rate of 8.5%	--	3,465,000
Other note payable	--	132,955
Total	27,000,000	40,397,955
Less current maturities	3,500,000	3,822,156
Long-term debt	$23,500,000	$36,575,799

The note agreements relating to the $30,000,000 of 9.53% Senior Notes placed in January 1991 include, among other provisions, requirements that the Company maintain minimum tangible net worth of $70,000,000. The agreements also contain certain other restrictions related to the payment of cash dividends and the purchase of treasury stock. Retained earnings not restricted under the provisions of the agreements were approximately $260,000,000 at July 29, 1994.

The Company has a revolving credit agreement with a maximum principal amount of $15,000,000. No amounts were outstanding under the agreement at July 29, 1994 or July 30, 1993.

The Company elected to prepay the following two outstanding debt issues during the second quarter of fiscal year 1994, unsecured notes payable of $6,800,000 and Industrial Development Revenue Bonds of $3,465,000.

The aggregate maturities of long-term debt subsequent to July 29, 1994 are as follows:

Fiscal year	
1995	$ 3,500,000
1996	4,000,000
1997	4,000,000
1998	3,500,000
1999	2,500,000
Later years	9,500,000
Total	$27,000,000

5. Common Stock

On January 29, 1993 and January 30, 1992, the Board of Directors declared three-for-two stock splits in the form of 50% stock dividends distributed to stockholders on March 19, 1993 and March 20, 1992, respectively. The earnings and dividends per common share for the first two quarters of 1993 and for 1992 have been restated to give effect to the stock splits.

The Board of Directors granted on August 30, 1993, an option for 1,000,000 shares at $25.00 per share to the Cracker Barrel Old Country Store Foundation. The option is exercisable each year, starting at the date of the grant, on a cumulative basis at the rate of 20% of the total number of shares covered by the option. 1,000,000 shares of the option remain unexercised (of which 200,000 shares are exercisable).

6. Stock Option Plans

The Company has two incentive stock option plans for key employees (which includes store-level management and the highest level of hourly employees in the stores) and one for non-employee directors. After giving effect to the stock splits (see Note 5), a total of 11,025,702 shares have been reserved for the key employees plans. The Company has granted options for 8,589,180 shares at purchase prices ranging from $.58 to $27.67 per share. The options expire ten years from the date of the grant and are exercisable each year, starting at the date of grant, on a cumulative basis at the rate of 33% of the total number of shares covered by the option.

The following is a schedule by years of the activity of the key employees plans adjusted for stock splits (see Note 5):

	Shares	Exercise Price (Range) per Share
Outstanding at August 2, 1991 (2,337,613 shares exercisable)	3,334,194	$ 1.10 - $ 7.04
Granted	1,210,142	$16.61
Exercised	684,970	$ 1.10 - $16.61
Expired	41,491	$ 5.38 - $ 7.04
Outstanding at July 31, 1992 (2,750,041 shares exercisable)	3,817,875	$ 1.19 - $16.61
Granted	1,030,273	$27.67
Exercised	1,972,490	$ 1.19 - $27.67
Expired	46,485	$16.61 - $27.67
Outstanding at July 30, 1993 (1,845,387 shares exercisable)	2,829,173	$ 1.51 - $27.67
Granted	825,825	$25.75
Exercised	330,848	$ 5.38 - $27.67
Expired	168,813	$16.61 - $27.67
Outstanding at July 29, 1994 (2,342,912 shares exercisable)	3,155,337	$ 1.51 - $27.67

After giving effect to the stock splits (see Note 5), a total of 1,518,750 shares have been reserved for the Non-employee Directors Plan. The Company has granted options for 1,341,536 shares at purchase prices ranging from $5.09 to $29.50 per share. The options are exercisable six months from the date of grant.

The following is a schedule by years of the activity of the Non-employee Directors Plan adjusted for stock splits (see Note 5):

	Shares	Exercise Price (Range) per Share
Outstanding at August 2, 1991		
(514,677 shares exercisable)	514,677	$ 5.09 - $ 7.48
Granted	253,120	$16.56
Exercised	179,059	$ 5.09 - $ 7.48
Outstanding at July 31, 1992		
(588,738 shares exercisable)	588,738	$ 5.09 - $16.56
Granted	253,120	$29.50
Exercised	234,370	$ 5.09 - $16.56
Outstanding at July 30, 1993		
(607,488 shares exercisable)	607,488	$ 5.09 - $29.50
Granted	278,432	$25.38
Exercised	0	-
Outstanding at July 29, 1994		
(885,920 shares exercisable)	885,920	$ 5.09 - $29.50

The Company recognizes a tax benefit upon exercise of non-qualified stock options in an amount equal to the difference between the option price and the fair market value of the common stock. These tax benefits are credited to Additional Paid-In Capital.

7. Income Taxes

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes", effective July 31, 1993. This Statement supersedes Accounting Principles Board Opinion No. 11, "Accounting for Income Taxes", which was the Company's prior method of accounting for income taxes. The cumulative effect of adopting SFAS No. 109 in the Company's financial statements increased income by $988,262 ($.02 per share) for fiscal 1994. The adjustment primarily represents the impact of adjusting deferred taxes to new rates as opposed to the higher tax rates in effect when the deferred taxes originated. The adoption of SFAS No. 109 had no impact on the Company's effective tax rate for fiscal years 1993 or 1994.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's net deferred tax liability consisted of the following at:

	July 29, 1994	July 31, 1993
Deferred tax assets:		
Financial accruals without economic performance	$ 4,527,953	$ 3,778,730
Other	1,751,543	797,357
Deferred tax assets	6,279,496	4,576,087
Deferred tax liabilities:		
Excess tax depreciation over book	9,710,701	8,235,680
Other	1,199,964	35,076
Deferred tax liabilities	10,910,665	8,270,756
Net deferred tax liability	$(4,631,169)	$(3,694,669)

The Company provided no valuation allowance against deferred tax assets recorded as of July 31, 1993 and July 29, 1994, as the "more-likely-than-not" valuation method determined all deferred assets to be fully realizable in future taxable periods.

The components of the provision for income taxes for each of the three fiscal years was as follows:

	1994	1993	1992
Current:			
Federal	$29,253,272	$23,088,000	$17,184,000
State	5,141,920	4,015,000	3,253,000
Deferred	(786,500)	189,000	(158,000)
Total income tax provision	$33,608,692	$27,292,000	$20,279,000

A reconciliation of the provision for income taxes as reported and the amount computed by multiplying the income before the provision for income taxes by the U.S. federal statutory rate of 35% for fiscal 1994 and 34% for fiscal years 1993 and 1992 follows:

	1994	1993	1992
Provision computed at federal statutory income tax rate	$31,698,757	$24,801,125	$18,435,480
State and local income taxes	3,255,457	2,647,885	2,147,185
Jobs credit	(487,500)	(462,000)	(511,500)
Employer tax credits for FICA taxes paid on tip income	(571,002)	--	--
Retroactive change in income tax rate to 35% from January 1, 1993	--	422,838	--
Other-net	(287,020)	(117,848)	207,835
Total income tax provision	$33,608,692	$27,292,000	$20,279,000

8. Segment Information

The Company operates stores which provide a combination of restaurant and gift shop services to the motoring public. This combination of services is considered to be one industry segment.

9. Leases

The Company operates seventeen stores from leased facilities and also leases certain land and advertising billboards. These leases have been classified as either capital or operating leases in accordance with the criteria contained in Statement of Financial Accounting Standards No. 13, "Accounting for Leases". The interest rates for capital leases vary from 10% to 17%. Amortization of capital leases is included with depreciation expense. A majority of the Company's lease agreements provide for renewal options and some of these options contain escalation clauses. Certain store leases provide for contingent lease payments based upon sales volume in excess of specified minimum levels.

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the minimum lease payments as of July 29, 1994:

Fiscal year	
1995	$ 360,135
1996	360,135
1997	360,135
1998	368,122
1999	370,785
Later years	1,598,678
Total minimum lease payments	3,417,990
Less amount representing interest	1,615,590
Present value of minimum lease payments	1,802,400
Less current portion	93,781
Long-term portion of capital lease obligations	$1,708,619

The following is a schedule by years of the future minimum rental payments required under noncancelable operating leases as of July 29, 1994:

Fiscal year	
1995	$ 7,161,107
1996	3,743,977
1997	1,393,088
1998	791,366
1999	673,438
Later years	6,864,398
Total	$20,627,374

Rent expense under operating leases for each of the three fiscal years was:

	Minimum	Contingent	Total
1994	$7,799,700	$634,200	$8,433,900
1993	6,313,800	539,800	6,853,600
1992	4,741,000	722,300	5,463,300

10. Employee Savings Plan

The Company has an employee savings plan, which provides for retirement benefits for eligible employees. The plan is funded by elective employee contributions up to 16% of their compensation and the Company matches 25% of employee contributions for each participant up to 6% of the employee's compensation. The Company expensed contributions of $540,469, $482,446 and $338,791 for fiscal 1994, 1993 and 1992, respectively.

11. Quarterly Financial Data (Unaudited)

Quarterly financial data for fiscal 1994 and 1993 are summarized as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1994				
Net sales	$152,498,897	$150,831,678	$155,368,895	$182,199,059
Gross profit on sales	102,105,597	96,775,494	104,610,016	122,336,253
Income before income taxes	21,456,461	15,911,622	20,221,158	32,978,635
Income before change in accounting principle	13,367,375	9,912,941	12,597,781	21,081,087
Cumulative effect of change in accounting principle**	988,262	--	--	--
Net income	14,355,637	9,912,941	12,597,781	21,081,087
Earnings before change in accounting principle per share	.22	.16	.21	.35
Cumulative effect of change in accounting principle per share**	.02	--	--	--
Net earnings per share	.24	.16	.21	.35
1993				
Net sales	$122,980,186	$119,575,294	$125,151,916	$149,908,736
Gross profit on sales	82,631,627	77,709,552	84,633,732	100,932,782
Income before income taxes	16,188,574	12,222,426	16,084,669	28,448,816
Net income	10,134,047	7,651,239	10,069,003	17,798,196
Net earnings per share*	.18	.13	.17	.29

*(See Note 5).

**(See Note 7).

INDEPENDENT AUDITORS' REPORT

Cracker Barrel Old Country Store, Inc.:

We have audited the accompanying balance sheets of Cracker Barrel Old Country Store, Inc. (the "Company") as of July 29, 1994 and July 30, 1993, and the related statements of income, changes in stockholders' equity, and cash flows for each of the three fiscal years in the period ended July 29, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company at July 29, 1994 and July 30, 1993, and the results of its operation and its cash flows for each of the three fiscal years in the period ended July 29, 1994 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

Nashville, Tennessee
September 7, 1994

EXHIBIT 22

CRACKER BARREL OLD COUNTRY STORE, INC.
Hartmann Drive
Lebanon, Tennessee 37088-0787

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, NOVEMBER 22, 1994

Notice is hereby given that the Annual Meeting of Shareholders of Cracker Barrel Old Country Store, Inc. (hereinafter called the "Company"), will be held at the offices of the Company located on Hartmann Drive, Lebanon, Tennessee, on Tuesday, November 22, 1994 at 10:00 a.m., local time, for the following purposes:

(1) To elect 13 directors to serve until the next Annual Meeting and until their successors are duly elected and qualified;

(2) To approve the selection of Deloitte & Touche as the Company's independent auditors for the 1995 fiscal year.

(3) To consider and take action on a proposal of the New York City Employees' Retirement System to amend the Company's employment policies to include language relating to gay and lesbian sexual preferences, if such proposal should be presented at the meeting.

(4) To consider and take action on a proposal of a certain shareholder, relating to the expansion of the Board of Directors to reflect the varied races, genders and sexual orientations of shareholders, if such proposal should be presented at the meeting.

(5) To transact such other business as may properly be brought before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on September 26, 1994, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting.

Your attention is directed to the Proxy Statement accompanying this notice for a more complete statement regarding matters to be acted upon at the meeting.

By Order of the Board of Directors

Evalena C. Bennett, Secretary

Lebanon, Tennessee
October 21, 1994

YOUR REPRESENTATION AT THE MEETING IS IMPORTANT. TO ENSURE YOUR REPRESENTATION, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD. SHOULD YOU DESIRE TO REVOKE YOUR PROXY, YOU MAY DO SO AS PROVIDED IN THE ACCOMPANYING PROXY STATEMENT, AT ANY TIME BEFORE IT IS VOTED.

CRACKER BARREL OLD COUNTRY STORE, INC.
Hartmann Drive
Lebanon, Tennessee 37088-0787

PROXY STATEMENT

The accompanying proxy is solicited by the Board of Directors of Cracker Barrel Old Country Store, Inc. (the "Company"), for use at the Annual Meeting of Shareholders to be held on November 22, 1994, and any adjournments thereof, notice of which is attached hereto.

This Proxy Statement and the Annual Report of the Company for the fiscal year ended July 29, 1994, have been mailed on or about October 21, 1994, to all shareholders of record on September 26, 1994.

The purpose of the Annual Meeting is to elect thirteen directors; to approve the selection of Deloitte & Touche as the Company's independent auditors for the next fiscal year; to vote on a shareholder proposal for the amendment of the Company's employment policies as they relate to gay and lesbian sexual preferences; and to vote on a shareholder proposal for the expansion of the Board of Directors by the number of persons necessary to reflect the varied races, genders, and sexual orientations of the Company's shareholders.

A shareholder of record who signs and returns a proxy in the accompanying form may revoke the same at any time before the authority granted thereby is exercised by attending the Annual Meeting and electing to vote in person by filing with the Secretary of the Company a written revocation or by duly executing a proxy bearing a later date. Unless so revoked, the shares represented by the proxy will be voted at the Annual Meeting. Where a choice is specified on the proxy, the shares represented thereby will be voted in accordance with such specifications. If no specification is made, such shares will be voted for: the election of all director nominees and the approval of Deloitte & Touche as the Company's independent auditors for the next fiscal year. If no specification is made, such shares will be voted against: the two proposals by shareholders.

Directors shall be elected by a plurality of the votes cast in the election by the holders of Common Stock represented and entitled to vote at the Annual Meeting, at which a quorum is present. Assuming the existence of a quorum, all other proposals submitted to the shareholders shall be approved if the votes cast favoring the proposal exceed the votes cast opposing it. Abstentions will be counted as present for purposes of determining the existence of a quorum and for determining the total number of votes cast. Abstentions are disregarded in determining if a director receives a plurality of the votes cast or whether votes cast for a proposal exceed votes cast against it. Broker non-votes are disregarded for the purpose of determining the total number of votes cast with respect to a proposal.

The Board of Directors knows of no other matters which are to be brought to a vote at the Annual Meeting. However if any other matter does come before the meeting, the persons appointed in the proxy or their substitutes will vote in accordance with their best judgment on such matters.

The Board of Directors has fixed the close of business on September 26, 1994, as the record date for the Annual Meeting. The Company's only class of securities is its Common Stock, $.50 par value per share. On September 26, 1994, the Company had outstanding 59,911,166 shares of Common Stock. Only shareholders of record at the close of business on that date will be entitled to vote at the Annual Meeting. Shareholders will be entitled to one vote for each share so held, which may be given in person or by proxy authorized in writing.

The cost of solicitation of proxies will be borne by the Company, including expenses in connection with preparing, assembling and mailing this Proxy Statement. Such solicitation will be made by mail, and may also be made by the Company's regular officers or employees personally or by telephone or telegram. The Company may reimburse brokers, custodians and nominees for their expenses in sending proxies and proxy material to beneficial owners. The Company retains Corporate Communications, Inc., 523 Third Avenue South, Nashville, Tennessee to assist in the management of the Company's investor relations and other shareholder communications issues, for a fee of approximately $2,000 per month, plus reimbursement of out-of-pocket expenses. As part of its duties, Corporate Communications, Inc. may assist in the solicitation of proxies.

The Company will continue its practice of holding the votes of all share owners in confidence from the Company, its directors, officers and employees except (1) to allow the independent inspectors of election to certify the results of the vote; (ii) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company; (iii) in case of a contested proxy solicitation; or (iv) in the event that a share owner makes a written comment on the proxy card or otherwise communicates his/her vote to management. The Company will also continue, as it has in the past, to employ an independent tabulator to receive and tabulate the proxies, and independent inspectors of election to certify the results.

PROPOSAL 1. ELECTION OF DIRECTORS

The terms of all present directors will expire upon the election of new directors at the Annual Meeting. The Board of Directors proposes the election of the nominees listed below to serve until the next Annual Meeting and until their successors are duly elected and qualified. Unless contrary instructions are received, it is intended that the shares represented by proxies solicited by the Board of Directors will be voted in favor of the election as directors of all the nominees named below. If for any reason any of such nominees is not available for election, the persons named in the proxy have advised that they will vote for such substitute nominees as the Board of Directors of the Company may propose. The Board of Directors has no reason to expect that any of these nominees will fail to be candidates at the meeting, and therefore, does not at this time have any substitute nominee under consideration. The information relating to the thirteen nominees set forth below has been furnished to the Company by the individuals named. All of the nominees are presently directors of the Company and were elected at the annual meeting held on November 23, 1993.

The Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at the Annual Meeting. THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE NOMINEES LISTED BELOW. PROXIES, UNLESS INDICATED TO THE CONTRARY, WILL BE VOTED "FOR" THE LISTED NOMINEES.

NAME, AGE, POSITION WITH THE COMPANY	FIRST BECAME A DIRECTOR	BUSINESS EXPERIENCE DURING PAST FIVE YEARS
James C. Bradshaw, 63 Director	1970	Practicing physician, Lebanon, Tennessee
Robert V. Dale, 58 Director	1986	President of Martha White Foods, Inc., Nashville, Tennessee
Dan W. Evins, 59 Chairman, President and Chief Executive Officer(1)	1970	Chairman, President and Chief Executive Officer of the Company; Member of Board of Directors of Clayton Homes, Inc.
Edgar W. Evins, 62 Director(1)	1970	Retired in June 1987; President, DeKalb County Bank and Trust Company, Alexandria, Tennessee, from 1958 until June 1987
William D. Heydel, 65 Director	1970	Retired in 1984; for the previous five years, Tennessee manager of American Family Life Assurance Company, Nashville, Tennessee
Robert C. Hilton, 57 Director	1981	Chairman, President and CEO of Home Technology Healthcare, Inc. Nashville, Tennessee, since October 1991; Private investor, August 1988 to October 1991; Chairman and CEO, American Healthcorp, Inc. September 1981 to August 1988
Charles E. Jones, Jr., 49 Director	1981	President, Corporate Communications, Incorporated, a financial public relations firm, Nashville, Tennessee
Charles T. Lowe, Jr., 62 Director	1970	Retired in 1993; previously President of Travel World, Inc., a travel agency, Lebanon, Tennessee
B.F. Lowery, 57 Director	1971	Attorney; President and Chairman, LoJac Companies, asphalt paving, highway construction, highway safety equipment and building materials supplier and contractor, Lebanon, Tennessee
Gordon L. Miller, 60 Director	1974	Dentist, Lebanon, Tennessee
Martha M. Mitchell, 54 Director	1993	Senior Vice President (since January 1987) and Partner (since January 1993) of Fleishman-Hillard, Inc., a public relations firm, St. Louis, Missouri

James H. Stewart, 69 Director	1985	Retired in October 1987; President and Chief Operating Officer, Prepared Foods, Inc., August 1986 to September 1987; Vice President and Chief Financial Officer, Prepared Foods, Inc. from September 1985 to July 1986
Jimmie D. White, 53	1993	Senior Vice President - Finance and Chief Financial Officer of the Company

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(1) Dan W. Evins and Edgar W. Evins are brothers.

The Company's Stock Option Committee is currently composed of Robert C. Hilton, Edgar W. Evins and Charles E. Jones, Jr. This committee, which met once during the fiscal year ended July 29, 1994, is responsible for the administration of the Company's Incentive Stock Option Plan of 1982 and its 1987 Stock Option Plan.

The Company's Audit Committee is currently composed of James H. Stewart, Edgar W. Evins, William D. Heydel and Charles T. Lowe, Jr. This committee, which met three times during the fiscal year ended July 29, 1994, reviews the Company's internal accounting controls and systems, the results of the Company's annual audit and the Company's accounting policies and any change therein.

The Company's Compensation Committee is composed of Robert V. Dale, James C. Bradshaw, Robert C. Hilton, Charles E. Jones, Jr., B.F. Lowery and Gordon L. Miller. This committee, which met once during the fiscal year ended July 29, 1994, reviews and recommends to the Board of Directors the salaries, bonuses and other cash compensation of the executive officers of the Company.

During the fiscal year ended July 29, 1994, the Board of Directors held four meetings and the Executive Committee held ten meetings. No incumbent director attended fewer than 75 percent of the Board meetings in 1994. The Company's Executive Committee has all the duties and powers of the Board of Directors, subject to the general direction, approval and control of the Board. The Executive Committee is currently composed of James C. Bradshaw, Robert V. Dale, Dan W. Evins, Robert C. Hilton, Charles E. Jones, Jr., B.F. Lowery and Gordon L. Miller. The Executive Committee also reviews director nominees and makes recommendations to the Board of Directors prior to each annual meeting of shareholders. The Executive Committee will consider nominees recommended in writing by shareholders who submit such nominations to the Company prior to the deadline for shareholder proposals as further described under "Proposals of Shareholders" herein.

The Company pays to each of its outside directors an annual retainer of $14,000 and $900 as a director's fee for each board meeting attended. Outside directors who are members of the Company's Executive Committee receive a fee of $900 for each such committee meeting attended. Fees of $800 for the Company's Audit Committee, Compensation Committee and Stock Option Committee are paid to committee members for each such committee meeting attended. The chairmen of the Audit Committee, Compensation Committee and the Stock Option Committee receive an additional fee of $400 for each committee meeting attended. No fees are paid to directors who are also employees of the Company.

SECURITY OWNERSHIP OF MANAGEMENT

The following information pertains to the Common Stock of the Company beneficially owned, directly or indirectly, by all directors and nominees and by all directors and officers as a group, as of September 26, 1994. Unless otherwise noted, the named persons have sole voting and investment power with respect to the shares indicated.

BENEFICIAL OWNERS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)	PERCENT OF CLASS
James C. Bradshaw	529,609 (2)	*
Robert V. Dale	139,242	*
Dan W. Evins	570,000	*
Edgar W. Evins	52,824	*
William D. Heydel	534,842 (2)	*
Robert C. Hilton	83,189	*
Charles E. Jones, Jr.	86,651	*
Charles T. Lowe, Jr.	985,867 (3)	1.6%
B.F. Lowery	224,015	*
Gordon L. Miller	252,124	*
Martha M. Mitchell	25,762	*
James H. Stewart	50,624	*
Jimmie D. White	350,060	*
All Officers and Directors as a group (23 persons)	4,760,329	7.7%

*Less than one percent

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(1) Includes the following shares which are not currently outstanding but which the named holders are entitled to receive within 60 days upon exercise of options:

James C. Bradshaw	126,560
Robert V. Dale	126,560
Dan W. Evins	170,000
Edgar W. Evins	50,624
William D. Heydel	126,560
Robert C. Hilton	75,936
Charles E. Jones, Jr.	75,936
Charles T. Lowe, Jr.	50,624
B. F. Lowery	126,560
Gordon L. Miller	50,624
Martha M. Mitchell	25,312
James H. Stewart	50,624
Jimmie D. White	284,375
All Officers and Directors as a group	1,340,295

The shares described in this note are deemed to be outstanding for the purpose of computing the percentage of outstanding Common Stock owned by each named individual and by the group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(2) Includes shares owned jointly with wife with whom voting and investment power is shared: Mr. Bradshaw 403,049 and Mr. Heydel 408,282.

(3) Voting and investment power with respect to 43,489 shares is shared by Mr. Lowe and his wife, the owner of those shares.

REPORT OF THE COMPENSATION COMMITTEE AND THE STOCK OPTION COMMITTEE OF THE BOARD OF DIRECTORS ON EXECUTIVE COMPENSATION

The Company's compensation policies for its executive officers are administered by two committees of the Board of Directors - the Compensation Committee and the Stock Option Committee. All members of each committee are non-employee directors.

The primary components of executive compensation are base salary, bonus and longer-term incentives such as stock options. The Compensation Committee recommends to the Board of Directors the salaries and bonus plan for the executive officers. The Stock Option Committee administers the stock option plan pursuant to which employee stock options are granted. In addition, a study prepared by independent consultants which specialize in executive compensation is used to review the salary and bonus for competitiveness in relation to other selected companies in the restaurant and food service industry.

BASE SALARY

In setting the Fiscal 1994 base salary for each executive officer the Compensation Committee reviewed the then current salary for each of the officers in relation to average salaries within the industry for comparable areas of responsibility from a report prepared for the Company by independent executive compensation consultants. In addition, they considered the contribution made by each executive officer during Fiscal 1993, as reported by the Chief Executive Officer, as well as salary recommendations from management for the executive officers other than the Chairman, President and Chief Executive Officer, Dan W. Evins. During discussions out of his presence, the Compensation Committee employed procedures similar to those used for each of the other executive officers to determine the Fiscal 1994 salary for Dan W. Evins.

BONUS

The Compensation Committee has established that the financial performance of the Company should be a significant factor in rewarding its executive officers. Therefore, in July of each year, the Compensation Committee reviews the expected financial performance of the Company for the then ending fiscal year and the internal budget established for the next fiscal year in setting the criteria for executive officer bonuses.

The basic plan rewards executive officers of the Company, based on the amount of increase in the Company's pretax income over the previous fiscal year. If pretax income is equal to or less than that of the previous fiscal year, there are no bonuses paid to any of the executive officers.

For Fiscal 1994, as in recent years, a bonus pool of 12% of the amount by which the current fiscal year's pretax income exceeds that of the previous fiscal year, plus an additional 2% of any amount in excess of the internally budgeted pretax income, is distributed among the executive officers. The bonus pool is distributed by determining each executive officer's pro rata share of an aggregate bonus participation amount arrived at by multiplying each officer's salary by the bonus participation percent set by the Compensation Committee (60% for Mr. Evins, 36% for senior officers and 24% for all other executive officers). Bonuses earned for Fiscal 1994, as a percent of total salary and bonuses, were 71% for Mr. Evins, 60% for Senior Officers and 49% for all other executive officers.

STOCK OPTIONS

In contrast to salary and bonus awards, which are generally for past work performance, stock options are based on future performance of stock price appreciation. They are granted at an exercise price which is equal to the market price of the Company's Common Stock on the date of grant, and therefore have no value until the stock price increases.

The Stock Option Committee has generally granted nonqualified stock options annually. In recent years, the Committee has extended option grants down into the organization as far as the top hourly level positions in the operating units. See "Stock Option Plans" below.

STOCK PERFORMANCE GRAPH

The following graph sets forth the yearly percentage change in the cumulative total shareholder return on the Company's Common Stock during the preceding five fiscal years ended July 29, 1994 compared with the Standard & Poor's 400 MidCap Index and a Total Return Index comprised of all NASDAQ companies with the same two digit SIC (Standard Industrial Classification) code as the Company.

	7/31/89	7/31/90	7/31/91	7/31/92	7/31/93	7/29/94
Cracker Barrel Old Country Store, Inc.	100	136	263	389	453	405
NASDAQ SIC-58	100	109	116	148	173	157
S&P 400 MIDCAP	100	106	130	153	178	185

(1) Assumes that the value of the investment in the Company's Common Stock and each Index was $100 on July 28, 1989, and that all dividends were reinvested.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of the Chief Executive Officer and the four other most highly compensated executive officers who served in such capacities as of July 29, 1994.

Name	Principal Position	Annual Compensation: Fiscal Year	Annual Compensation: Salary (1)	Annual Compensation: Bonus	Long-Term Compensation: # Options Granted	Long-Term Compensation: All Other Compensation (2)
Dan W. Evins	Chairman of the Board,	1994	$360,000	$879,900	40,000	$29,223
	Chief Executive	1993	326,600	861,748	60,000	30,647
	Officer and President	1992	295,800	805,152	90,000	29,745
Jimmie D. White	Senior Vice President/	1994	195,000	285,997	25,000	16,991
	Finance and Chief	1993	163,000	276,324	37,500	17,111
	Financial Officer	1992	145,000	254,721	56,250	16,550
Reginald M. Mudd (3)	Senior Vice President/	1994	165,083	222,014	25,000	8,962
	Operations and Chief	1993	130,000	146,921	18,000	8,753
	Operations Officer	1992	118,000	138,193	27,000	8,385
Richard G. Parsons	Vice President/	1994	134,000	131,021	12,000	8,506
	Merchandising	1993	122,000	137,879	18,000	8,436
		1992	111,000	129,995	27,000	7,326
Frank J. McAvoy	Vice President/	1994	145,000	141,776	12,000	12,197
	Operations Services	1993	133,000	150,311	18,000	12,619
		1992	101,000	118,870	27,000	8,503

(1) Salary includes director's fees received by Mr. Evins in the amount of $21,600 for 1993 and $20,800 for 1992. Effective August 1993, no director's fees are paid to directors who are also employees of the Company.

(2) Includes premiums paid on Life and Disability insurance for coverage above that available to all salaried employees, the Company's contributions to 401(k) Employee Savings Plan and interest earned on salary deferred under the Company's Deferred Compensation Plan.

(3) Mr. Mudd assumed his current responsibilities effective November 15, 1993. Prior to that date he was Vice President, Restaurant Operations.

OPTIONS GRANTED DURING FISCAL YEAR ENDED JULY 29, 1994

The following table sets forth all options to acquire shares of the Company's Common Stock granted to the named executive officers during the fiscal year ended July 29, 1994.

	Individual Grants (1)				Potential Realizable Value Assumed Annual Rates of Stock Appreciation for Option (2)	
Name	# Options Granted	Percent of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price $/Share	Expiration Date	5%	10%
Dan W. Evins	40,000	4.8%	$25.75	08-26-03	$647,600	$1,641,600
Jimmie D. White	25,000	3.0%	25.75	08-26-03	404,750	1,026,000
Reginald M. Mudd	25,000	3.0%	25.75	08-26-03	404,750	1,026,000
Richard G. Parsons	12,000	1.5%	25.75	08-26-03	194,280	492,480
Frank J. McAvoy	12,000	1.5%	25.75	08-26-03	194,280	492,480

(1) The exercise price of the options granted is equal to the market value of the Company's Common Stock on the date of grant. Options are exercisable as to not more than one-third of the total number of shares under the option during each twelve-month period following the grant. To the extent any optionee does not exercise an option as to all shares for which the option was exercisable during any twelve-month period, the balance of unexercised options shall accumulate and the option will be exercisable with respect to such shares. Options expire ten years after grant.

(2) The potential realizable value amounts shown illustrate the values that might be realized upon exercise immediately prior to the expiration of their term using 5 percent and 10 percent appreciation rates set by the Securities and Exchange Commission, compounded annually, and, therefore, are not intended to forecast possible future appreciation, if any, of the Company's stock price. Additionally, these values do not take into consideration the provisions of the options providing for nontransferability, vesting over a period of years or termination of the options following termination of employment.

OPTION EXERCISES AND FISCAL YEAR END VALUES

There were no options exercised during the fiscal year ended July 29, 1994 by the named executive officers. The following table sets forth the number and value of unexercised options held by such executive officers at fiscal year end.

	Number of Unexercised Options at FY-End		Value of Unexercised In-the-Money-Options at FY-End	
	Exercisable	Unexercisable	Exercisable	Unexercisable
Dan W. Evins	143,333	46,667	$ 597,600	$0
Jimmie D. White	267,708	29,167	3,388,519	0
Reginald M. Mudd	128,333	22,667	1,542,713	0
Richard M. Parsons	158,780	14,000	2,254,610	0
Frank J. McAvoy	51,437	14,000	316,044	0

(1) The last trade of the Company's Common Stock as reported by NASDAQ on July 29, 1994 was $23.25 and was used in calculating the value of unexercised options.

EXECUTIVE EMPLOYMENT AGREEMENT

Employment agreements have been granted to Dan W. Evins (Chairman of the Board, Chief Executive Officer and President), and Jimmie D. White (Senior Vice President, Finance and Chief Financial Officer) which, upon the occurrence of certain events, authorize a severance payment approximately equal to three times their annual salary rate in effect on the date of termination.

The Executive may terminate his employment and receive the three-year severance payment if there is a "change in control of the company" (as defined in the Agreement), accompanied by: (1) a decrease in the Executive's base salary or bonus percentage; or (2) a reduction in the importance of the Executive's job responsibilities; or (3) a geographical relocation of the Executive without his consent. The three-year severance payment shall also be made to the Executive if the Company breaches the terms of the Agreement. Additionally, the Agreement describes the Executive's rights to compensation should his employment be terminated or suspended due to death, disability, poor performance or wrongful activities. Although not intended primarily as a standard employment contract, the Agreement does provide for payment to the Executive of a specified annual salary which shall not be decreased, and which may be increased from time to time. These agreements do not preclude the Executives from participating in any other Company benefit plans or arrangements.

STOCK OPTION PLANS

On February 25, 1982, the Company's Board of Directors adopted an incentive stock option plan, which was subsequently approved by the shareholders of the Company on November 23, 1982. The 1982 Plan authorized the Stock Option Committee to issue options to certain key employees. In 1986, Congress adopted the Tax Reform Act of 1986, and in response to the 1986 Code amendments, the Company's Board of Directors voted to discontinue the 1982 Plan and adopt in its place the 1987 Stock Option Plan (the "1987 Plan"). The shareholders adopted the 1987 Plan at the 1987 annual meeting of shareholders.

The 1987 Plan, like the 1982 Plan is administered by the Stock Option Committee (the "Committee"). Members of the Committee are appointed by the Board and consist of members of the Board. The Committee is authorized to determine, at time periods within its discretion and subject to the direction of the Board, which key employees shall be granted options, the number of shares covered by the options granted to each, and within applicable limits, the terms and provisions relating to the exercise of such options.

The Committee is currently authorized to grant options to purchase an aggregate of 8,550,607 shares of the Company's Common Stock under the 1987 Plan. Options may be granted only to key executive personnel and other employees who hold responsible positions with the Company. The Committee may impose on the option, or the exercise thereof, such restrictions as it deems reasonable and which are within the restrictions authorized by the 1987 Plan.

An option granted pursuant to the 1987 Plan is exercisable as to not more than one-third of the total number of shares under the option during each twelve-month period following the date of the granting of the option. To the extent, however, any optionee does not exercise an option as to all shares for which the option was exercisable during any twelve-month period, the balance of unexercised options shall accumulate and the option will be exercisable with respect to such shares.

The option price per share under the 1987 Plan must be at least 100% of the fair market value of a share of the Company's Common Stock on the day next preceding the day the option is granted and options must be exercised not later than ten years after the date on which granted.

During Fiscal 1994, the aggregate number of shares subject to options granted was 825,825 including 166,000 shares granted to the Company's executive officers as a group, including the individuals named in the summary compensation table. These options were granted at $25.75 per share. The aggregate number of shares exercised during Fiscal 1994 was 330,848. There were no options exercised during Fiscal 1994 by the Company's executive officers. The net value of shares (market value less option exercise price) or cash realized upon exercise of options was $4,114,520 in the aggregate.

In 1989, the directors and shareholders of the Company adopted the 1989 Stock Option Plan for Non-Employee Directors. The total number of shares of Common Stock issuable upon the exercise of all options granted under the Plan will not exceed in the aggregate 1,518,750 shares. Under the Plan, all non-employee directors of the Company automatically receive an annual stock option grant for 25,312 shares of the Company's Common Stock. These Stock Options become exercisable six (6) months after the date of grant. The Stock Options are granted at an exercise price equal to the fair market value of the underlying stock on the date of grant and have no expiration date. On August 26, 1993 each director listed on page 5, except Mr. Dan W. Evins and Mr. Jimmie D. White, was granted an option to purchase 25,312 shares at $25.375 per share. There were no options exercised during Fiscal 1994.

EMPLOYEE SAVINGS PLANS

The Company has an Employee Savings Plan (the "Plan") which provides for retirement benefits for employees. The Plan is qualified under Section 401(k) of the Internal Revenue Code. Generally, all employees of the Company who have completed one year of service with the Company, who have worked in excess of 1,000 hours with the Company and who have reached the age of twenty-one (21) are eligible to participate in the Plan. Eligible employees may elect to participate in the Plan as of the beginning of each calendar quarter. Each eligible employee who chooses to participate in the Plan may elect to have up to sixteen percent (16%) (not to exceed $9,240 in calendar 1994) of their compensation contributed to the Plan. The Company matches twenty-five percent (25%) of employee contributions for each participant up to 6% of the employee's compensation.

Participants in the Plan have fully vested interest in their contributions to the Plan. Participants' interest in Company contributions begins to vest after one (1) year from the date of employment and continues to vest at the rate of twenty percent (20%) per year until fully vested.

Generally participants may not withdraw either their contributions or their vested interest in Company contributions prior to retirement or termination of their employment with the Company. Limited hardship withdrawals are tightly controlled by the provisions of the Plan and the Internal Revenue Code.

Effective January 1, 1994, the Company's Board of Directors adopted a Deferred Compensation Plan to provide retirement and incidental benefits for certain executive employees and outside directors of the Company. At the beginning of each calendar year, participants of the plan may make an election to defer a portion of their compensation. Interest is credited to each participant's account quarterly at a rate equal to the ten-year Treasury bill rate in effect as of the beginning of the quarter, plus 1.5%. The total interest credited to all participants' accounts during Fiscal 1994 was $1,739.

TRANSACTIONS WITH MANAGEMENT

The Company leases its stores in Clarksville, Tennessee and Macon, Georgia from B.F. Lowery, a director of the Company. Under the terms of an August 1981 agreement, Mr. Lowery purchased the land, constructed the restaurant buildings and facilities to the Company's specifications and leased the stores to the Company for a fifteen-year term. The annual rental for the Macon store is the greater of (i) 12% of the total cost of the land, buildings and improvements or (ii) 5% of the total restaurant sales plus 3% of the gift shop sales. The annual rental for the Clarksville store is 12% of the total cost of the land, buildings and improvements or, in the alternative, 5% of the total restaurant sales plus 3% of the gift shop sales, provided the total of such percentages exceeds $65,000. Taxes, insurance and maintenance are paid by the Company. The Company has options to extend the Clarksville and Macon leases for up to 20 years. During the fiscal year ended July 29, 1994, the Company paid a total of $298,832 in lease payments to Mr. Lowery.

The Company uses the services of Corporate Communications, Inc., a financial public relations firm in Nashville, Tennessee, of which Charles E. Jones, Jr., a director of the Company, is president and the major shareholder. During the past fiscal year, the Company paid $24,000 to such company for services and $435,515 for reimbursement of direct expenses including preparation, distribution and design of the annual report, and other financial reports.

All of the foregoing transactions were negotiated by the Company on an arms-length basis, and Management believes that such transactions are fair and reasonable and on terms no less favorable than those which could be obtained from unaffiliated parties.

PROPOSAL 2. APPROVAL OF APPOINTMENT OF AUDITORS

The Board of Directors has appointed Deloitte & Touche as independent auditors of the Company for the 1995 fiscal year, subject to approval by the shareholders. Deloitte & Touche have served as the Company's independent auditors since the fiscal year ended July 31, 1973. A representative of Deloitte & Touche is expected to be present at the Annual Meeting with the opportunity to make a statement, if such representative so desires, and will be available to respond to appropriate questions.

For adoption of this proposal, the votes cast favoring the proposal must exceed the votes cast opposing it. THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE PROPOSAL. PROXIES, UNLESS INDICATED TO THE CONTRARY, WILL BE VOTED "FOR" THE PROPOSAL.

PROPOSAL 3. SHAREHOLDER PROPOSAL

The New York City Employees' Retirement System, Office of Comptroller, Municipal Building, New York, New York, states that it is the owner of at least 1,000 shares of the Common Stock of the Company, and has informed the Company that it intends to present, through a representative, the following proposal at the meeting:

WHEREAS, in February, 1991 the management of Cracker Barrel Old Country Stores restaurants announced a policy of discrimination in employment against gay men and lesbians; and

WHEREAS, although Cracker Barrel management asserts that this discrimination policy has been rescinded, the Company refused to rehire fired workers and media reports have indicated that gay and lesbian workers were subsequently dismissed on the basis of their sexual orientation; and

WHEREAS, employment discrimination on the basis of sexual preference may deprive corporations of the services of productive employees, leading to less efficient corporate operations which in turn can have a negative impact on shareholder value; and,

RESOLVED, Shareholders request the Board of Directors to implement non-discriminatory policies relating to sexual orientation and to add explicit prohibitions against such discrimination to their corporate employment policy statement.

For adoption of this proposal, the votes cast favoring it must exceed the votes cast opposing it. THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL FOR THE REASONS CITED BELOW. PROXIES, UNLESS INDICATED TO THE CONTRARY, WILL BE VOTED "AGAINST" THE PROPOSAL.

The SEC (Securities and Exchange Commission) ruled that a New York City Employees' Retirement System proposal identical to Proposal 3 did not have to be included in the Company's 1992 proxy. The basis of the SEC's ruling was that the proposal involved day-to-day issues concerning hiring and other personnel matters, which are properly left to Company management.

Last year, the SEC's decision was overruled by the United States District Court for the Southern District of New York, forcing the Company to include the proposal in its 1993 proxy. Company shareholders defeated this proposal by a wide margin.

A national civil rights bill referred to as the National Lesbian and Gay Rights Law has been considered by Congress, but has never passed. Your management is convinced that the proponents of Proposal 3 are attempting to circumvent the legislative process by using corporate proxies as a forum to promote a "social policy" concerning gay and lesbian sexual preferences, thereby forcing your Company to do what Congress has declined to force companies to do. Your management is also convinced that the proponents of this proposal are more interested in gay and lesbian concerns as a social issue than in any economic effect these concerns may have on your Company.

Proposal 3 references a possible negative impact on Company stock, due to gay and lesbian issues. This suggestion ignores the fact that since February 1991, the value of Cracker Barrel Common Stock has risen from $9.96 per share (adjusted for stock splits) to $23.25 per share on September 26, 1994.

As Cracker Barrel has publicly stated on many occasions, it is an equal opportunity employer that adheres to the letter and spirit of the law regarding non-discrimination in the work place.

THE BOARD OF DIRECTORS, FOR THESE REASONS, RECOMMENDS A VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.

PROPOSAL 4. SHAREHOLDER PROPOSAL

Mr. Carl R. Owens, P. O. Box 8233, Atlanta, Georgia, states that he is the owner of at least 1,000 shares of the Common Stock of the Company, and has informed the Company that he intends to present the following proposal at the meeting:

WHEREAS, the Board of Directors controls who is nominated to sit on the Board and can invite self-nominated persons who can make a self-identification as to gender, ethnic background, and sexual orientation for positions on the Board; and

WHEREAS, the Board has the ability to communicate with all stockholders in the Company and can survey the stockholders to determine the percentages of stockholders who wish to self-identify into either race or sexual orientation categories; and

WHEREAS, the Board has not issued a policy protecting the employment rights of gay and lesbian employees, thereby negatively affecting the value of the stock; and

WHEREAS, the Board does not wish to acknowledge that the majority of stockholders of the Company are gay and lesbian or support gay or lesbian rights; and

WHEREAS, the Company has not always been racially sensitive in its choice of merchandise in the Company's stores; and

WHEREAS, because diversity issues within a corporation are set through policies of the Board of Directors, and the Board of this corporation has not been responsive to issues of the various groups comprising the customer base and stockholders, the Board needs to include representatives from the stockholders to be certain the issues are addressed on a company-wide basis; and

WHEREAS, discrimination against a particular group results in violence being directed toward individuals in that group and the blatant discrimination that our Company fosters is and has been a contributing factor to serious injuries against gay and lesbian persons; and

WHEREAS, the lack of a company-wide policy protecting the employment rights of gay and lesbian employees has been a decision of the Board of Directors and such policy is detrimental to the Company and the communities in which it is located;

RESOLVED, that the Board of Directors of Cracker Barrel Old Country Store, Inc. shall include individuals knowledgeable about the business of operating the Company, and that group shall reflect the races, genders and sexual orientations of the Stockholders. The Board shall determine how to implement this proposal; if necessary it shall be accompanied by increasing the number of members of the Board by the necessary number of seats to assure representation of stockholder diversity as described in this resolution.

For adoption of this proposal, the votes cast favoring it must exceed the votes cast opposing it. THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL FOR THE REASONS CITED BELOW. PROXIES, UNLESS INDICATED TO THE CONTRARY, WILL BE VOTED "AGAINST" THE PROPOSAL.

Proposal 4 is essentially the same as the proposal submitted by Mr. Owens for inclusion in the Company's 1993 proxy. This proposal was soundly defeated. Management urges shareholders to similarly defeat Mr. Owens' proposal this year.

A fundamental problem with the proposal is that it asks the Board of Directors to do something which is beyond its power. Only the shareholders can elect members to the Company's Board. The Board itself cannot insure that particular directors will be elected. In short, Mr. Owens' proposal, even if it were to receive the requisite votes, is not one the Company has the authority to bring about.

Additionally, the proposal is so vague and indefinite that it cannot be determined with reasonable certainty what action or measures would be required if the proposal were adopted. The Company does not know the race, gender and sexual preference of each of its shareholders. Such information could not be requested without violating shareholders' rights to privacy. Further, the Company does not know exactly what the proposal means when it refers to "races" and "sexual orientations." Likewise, it is not clear what would constitute "the necessary number of seats to assure representation of stockholder diversity."

In short, Proposal 4 is beyond the Board's power to effect, and is so vague and indefinite, the Company would not know how to implement it.

THE BOARD OF DIRECTORS, FOR THESE REASONS, RECOMMENDS A VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.

PROPOSALS OF SHAREHOLDERS

Shareholders intending to submit proposals for presentation at the 1995 Annual Meeting of Shareholders of the Company and inclusion in the proxy statement and form of proxy for such meeting should forward such proposals to Dan W. Evins, President, Cracker Barrel Old Country Store, Inc., P.O. Box 787, Hartmann Drive, Lebanon, Tennessee 37088-0787. Proposals must be in writing and must be received by the Company prior to June 25, 1995. Proposals should be sent to the Company by certified mail, return receipt requested.

ANNUAL REPORT AND FINANCIAL INFORMATION

A copy of the Company's Annual Report to Shareholders for Fiscal 1994 is being mailed to each shareholder herewith. A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K AND A LIST OF ALL EXHIBITS THERETO WILL BE SUPPLIED WITHOUT CHARGE TO ANY SHAREHOLDER UPON WRITTEN REQUEST TO: JIMMIE D. WHITE, SR. VICE PRESIDENT - FINANCE, AT THE COMPANY'S PRINCIPAL EXECUTIVE OFFICES, HARTMANN DRIVE, LEBANON, TENNESSEE 37088-0787. EXHIBITS TO THE FORM 10-K ARE AVAILABLE FOR A REASONABLE FEE.

CRACKER BARREL OLD COUNTRY STORE, INC.

PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, NOVEMBER 22, 1994.

The undersigned hereby appoints Dan W. Evins and Evalena C. Bennett and each of them, as proxies, with full power of substitution, to vote all shares of the undersigned as shown below on this proxy at the Annual Meeting of Shareholders of Cracker Barrel Old Country Store, Inc. to be held at the Company's offices located on Hartmann Drive, Lebanon, Tennessee, on Tuesday, November 22, 1994, at 10:00 a.m., local time, and any adjournments thereof.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS (1) AND (2).

(1) ELECTION OF DIRECTORS:

/ / FOR all the following nominees (except as indicated to the contrary below): J. Bradshaw, R. Dale, D. W. Evins, E. W. Evins, W. Heydel, R. Hilton, C. Jones, Jr., C. Lowe, Jr., B. Lowery, G. Miller, M. Mitchell, J. Stewart, and J. White.

/ / AGAINST the following nominee(s) (please print name(s)):

/ / WITHHOLD AUTHORITY (ABSTAIN) to vote for the following nominees (please print name): --------------------------------

/ / AGAINST all nominees.

/ / WITHHOLD AUTHORITY (ABSTAIN) to vote for all nominees.

(2) To approve the selection of Deloitte & Touche as the Company's independent auditors for the fiscal year 1995.

/ / FOR / / AGAINST / / WITHHOLD AUTHORITY (ABSTAIN)

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" PROPOSALS (3) AND (4).

(3) To vote on a proposal of the New York City Employees' Retirement System to amend employment policies to include language relating to gay and lesbian sexual preferences.

/ / AGAINST / / FOR / / WITHHOLD AUTHORITY (ABSTAIN)

(Please date and sign this proxy on the reverse side.)

(4) To vote on a proposal of a shareholder to expand the Company's Board of Directors to include persons who reflect the varied races, genders and sexual orientations of the Company's shareholders.

/ / AGAINST / / FOR / / WITHHOLD AUTHORITY (ABSTAIN)

(5) In their discretion, to transact such other business as may properly be brought before the meeting or any adjournment thereof.

Your shares will be voted in accordance with your instructions. If no choice is specified, shares will be voted FOR the nominees in the election of directors, FOR the selection of Deloitte & Touche, AGAINST the amendment of employment policies and AGAINST the expansion of the Board of Directors.

Date ___________, 1994.

PLEASE SIGN HERE AND RETURN PROMPTLY

Please sign exactly as your name appears at left. If registered in the names of two or more persons, each should sign. Executors, administrators, trustees, guardians, attorneys, and corporate officers should show their full titles.

- - --

IF you have changed your address, please PRINT your new address on this line.

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 2-86602, 33-15775, 33-37567 and 33-45482 of Cracker Barrel Old Country Store, Inc. on Forms S-8 and Registration No. 33-59582 on Form S-3 of our report dated September 7, 1994, incorporated by reference in the Annual Report on Form 10-K of Cracker Barrel Old Country Store, Inc. for the year ended July 29, 1994.

Deloitte & Touche LLP
Nashville, Tennessee

October 24, 1994

EXHIBIT 27

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENT OF CRACKER BARREL FOR THE YEAR ENDED JULY 29, 1994, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR
JUL-29-1994
JUL-31-1993
JUL-29-1994
13,051
65,531
2,994
0
41,990
127,880
460,134
74,175
530,064
67,158
23,500
29,951
0
0
399,895
530,064
640,899
640,899
215,071
299,921
36,806
0
2,136
90,568
33,609
56,959
0
0
988
57,947
.96
.96