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 28, 1995	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 $1,135,271,852 as of October 2, 1995.

60,233,997

(Number of shares of common stock outstanding as of October 2, 1995.)

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 28, 1995	Items 6, 7 and 8
2. Proxy Statement for Annual Meeting of Shareholders to be held November 28, 1995	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 229 full service "country store" restaurants which are located in the southeast, midwest, mid-atlantic and southwest United States along interstate highways, including 6 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. (11:00 p.m. on Fridays and Saturdays) 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, salads, 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.

The Company owns and operates three Cracker Barrel Old Country Store Corner Markets (the "Corner Market") which are located on major thoroughfares in the Middle Tennessee area. The Corner Markets serve lunch and dinner between the hours of 10:30 a.m. and 9:00 p.m. and feature home style country cooking prepared on the premises from the Company's own recipes using quality ingredients. The menu in these stores is a down-scaled version of the menu offered in the traditional Cracker Barrel Old Country Store and include meatloaf, chicken and dumplings, roast beef, and grilled chicken tenderloin as daily entrees as well as an assortment of freshly prepared vegetables. The Corner Markets do not serve alcoholic beverages. The stores are constructed in an old fashioned market design, are free-standing and incorporate a drive-through/pick-up window. Two of the Corner Market properties are ground leases and the third Corner Market property is owned by the Company. The stores feature a hot food display case, along with refrigerated display cases for desserts and chilled food items such as sandwiches, salads, and drinks and a limited selection of food-related merchandise. The Corner Markets have indoor seating for approximately 50 people and outdoor seating for approximately 20 people. The Company is encouraged by initial volumes and will continue to monitor the progress of this concept before reaching a decision on future expansion plans.

Operations

Store Format: The format of each of Cracker Barrel's traditional 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 26% of the total interior store space, a gift shop area consisting of approximately 21% 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 American cooking featuring the Company's own recipes. In keeping with the Company's emphasis on authenticity and quality, Cracker Barrel's traditional restaurants prepare menu selections on the premises. The Company's traditional 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 $2.59 to $7.49. Lunch and dinner items include country ham, chicken, fish, steak, barbecue pork ribs, roast beef, beans, turnip greens, vegetable plates, salads, sandwiches, homemade soups and specialty items such as beef stew with muffins. Lunches and dinners range in price from $2.99 to $13.99. The Company from time to time increases its prices and increased its menu prices approximately 3% in February 1995.

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 headquartered in Nashville, Tennessee with custom distribution centers in Lebanon, Tennessee and Gainesville, Florida. The distributor is responsible for placing food orders and warehousing and delivering food products to the Company's stores. This distributor is not affiliated with the Company. 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 16%) of the Company's food purchasing expense is pork. The single food item within the pork category accounting for the largest share (approximately 4%) 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 two 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: Historically the profits of the Company have been lower in the second fiscal quarter than in the first and third fiscal quarters and highest in the 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-six new stores in fiscal 1995. Three of the stores are located on: Interstate 35 in Lewisville, Texas, Eagan, Minnesota and Fort Worth, Texas; three are located on Interstate 94 in Woodbury, Minnesota, Stevensville, Michigan and Port Huron, Michigan; three are located on Interstate 75 in Monroe, Michigan, Port Charlotte, Florida and Saginaw, Michigan; two are located on Interstate 10 in Pensacola, Florida and West Houston, Texas; two are located on Interstate 20 in Arlington, Texas and Shreveport, Louisiana; two are located on Interstate 25 in Northglenn, Colorado and Colorado Springs, Colorado; two are located on Interstate 65 in Shepherdsville, Kentucky and Madison, Alabama; two are located on Interstate 70 in Troy, Illinois and Independence, Missouri; two are located on Interstate 95 in Mechanicsville, Virginia and West Palm Beach, Florida, and one each on Interstate 4 in Lakeland, Florida, Interstate 24 in Chattanooga, Tennessee , Interstate 34 in San Antonio, Texas, Interstate 40 in Amarillo, Texas, Interstate 45 in League City, Texas, Interstate 64 in Evansville, Indiana, Interstate 71 in Mansfield, Ohio, Interstate 74 in Morton, Illinois, Interstate 77 in North Canton, Ohio, Interstate 80 in Joliet, Illinois, Interstate 83 in York, Pennsylvania, Interstate 85 in Opelika, Alabama, Interstate 88 in Naperville, Illinois, Interstate 90 in Madison, Wisconsin and Interstate 96 in Lansing, Michigan.

The Company plans to open forty-three new stores by the end of fiscal 1996. Eleven of the stores are already open; two are on Interstate 95 in Ashland, Virginia and Stuart, Florida, and there is one each on Highway 360 in Arlington, Texas, Interstate 25 in Albuquerque, New Mexico, Interstate 35 in Olathe, Kansas, Interstate 40 in Clemmons, North Carolina, Interstate 65 in Edinburgh, Indiana, Interstate 66 in Manassas, Virginia, Interstate 72 in Decatur, Illinois, Interstate 85 in Concord, North Carolina and Interstate 90 in Rockford, Illinois.

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 restaurant properties. The Company presently owns 212 of its 229 traditional restaurant properties. The other 17 properties are either ground leases or ground and building leases. Currently, average cost for a new store is approximately $650,000 for land and $1,850,000 for site work, building and equipment. The current store size is approximately 10,000 square feet with 178 seats in the restaurant.

Employees

As of July 28, 1995, Cracker Barrel employed 26,299 people, of whom 133 were in advisory and supervisory capacities, 1,374 were in store management positions and 13 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 names "Cracker Barrel Old Country Store" and "Cracker Barrel Old Country Store's Corner Market," as well as their logos, menus, designs of buildings, and other aspects of operations. The Company believes that the use of these names have 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.

The Company utilizes approximately 190,000 square feet of office space and 270,000 square feet of warehouse facilities. The management feels that the current amount of office space is sufficient to meet the Company's needs through the end of the fiscal 1997. As the number of stores increases, the need for more warehouse space will also increase. Because of this, the Company plans to expand the gift shop distribution center by approximately 120,000 square feet in fiscal 1996.

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
Florida	24	20	-	-
Georgia	17	17	2	2
Illinois	16	17	1	-
Indiana	15	15	-	-
Ohio	14	14	1	-
Texas	16	14	-	-
Kentucky	10	10	2	2
North Carolina	11	11	1	-
Michigan	11	10	-	-
Virginia	12	10	-	-
Missouri	9	9	-	-
South Carolina	7	8	2	1
Alabama	8	7	1	1
Wisconsin	6	6	-	-
Louisiana	4	4	-	-
Minnesota	4	4	-	-
Mississippi	4	3	-	-
Colorado	2	2	-	-
Iowa	2	2	-	-
Kansas	2	2	-	-
Oklahoma	2	2	-	-
West Virginia	2	2	-	-
New Mexico	1	1	-	-
Pennsylvania	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 October 2, 1995:

Name	Age	Position with Registrant
Dan W. Evins	60	Chairman of the Board & Chief Executive Officer
Ronald N. Magruder	48	President & Chief Operating Officer
Jimmie D. White	54	Senior Vice President, Finance & Chief Financial Officer
Reginald M. Mudd	42	Senior Vice President, Corner Market
Michael D. Adkins	40	Vice President, Restaurant Operations
Richard G. Parsons	43	Vice President, Merchandising
Donald G. Kravitz	59	Vice President, Property Development
Mark W. Tanzer	38	Vice President, Product Development
Frank J. McAvoy, Jr.	47	Vice President, Operations Services
James D. Fisher	49	Vice President, Marketing
Charles H. Sonnenberg	52	Vice President, Information Services
O. E. Philpot	61	Vice President, Community & Government Relations
Mattie H. Hankins	55	Vice President & Comptroller

The following background material is provided for those executive officers who have been employed by the Registrant for less than five years:

Prior to his employment with the Company in August, 1995, Mr. Magruder was Vice-Chairman of Darden Restaurants, Inc. from December 1994 to August 1995. Mr. Magruder had been employed by General Mills for 23 years, serving in various capacities within their restaurant division. Previously, Mr. Magruder was Executive Vice President of General Mills Restaurants and President of the Olive Garden from 1987 to 1994.

Prior to his employment with the Company in January 1995, Mr. Fisher was Executive Vice President of Marketing with Baker's Square since 1993. Mr. Fisher was Vice President of Marketing with Shakey's Pizza, Inc. from 1989 to 1993.

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 17,158 shareholders of record as of October 2, 1995.

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 1995 Prices		Fiscal Year 1994 Prices	
Quarter	High	Low	High	Low
First	$27.25	$20.00	$29.25	$22.50
Second	22.50	17.50	29.75	24.50
Third	23.75	20.50	29.13	25.00
Fourth	24.63	19.88	28.00	21.25

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 $.005 per share were paid during all four quarters of fiscal 1994 and 1995. The Company foresees paying comparable cash dividends per share in the future.

The covenants relating to the 9.53% Senior Notes in the original amount of $30,000,000 restrict the payment of cash dividends and the purchase of treasury stock. Retained earnings not restricted under the covenants were approximately $271,000,000 at July 28, 1995.

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 28, 1995 (the "1995 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 1995 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 1995 Annual Report are incorporated herein by reference:

Financial Statements and Independent Auditors' Report on pages 20 through 31.

Quarterly Financial Data (Unaudited) on page 30.

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 1995 Annual Meeting of Shareholders (the "1995 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 1995 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 1995 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 1995 Proxy Statement.

PART IV

ITEM 14. EXHIBITS 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 31 of the 1995 Annual Report are incorporated herein by reference:

   Independent Auditors' Report dated September 6, 1995

   Balance Sheets as of July 28, 1995 and July 29, 1994

   Statements of Income for each of the three fiscal years ended July 28, 1995, July 29, 1994 and July 30, 1993

   Statements of Changes in Stockholders' Equity for each of the three fiscal years ended July 28, 1995, July 29, 1994 and July 30, 1993

   Statements of Cash Flows for each of the three fiscal years ended July 28, 1995, July 29, 1994 and July 30, 1993

   Notes to Financial Statements

2. The exhibits listed in the accompanying Index to Exhibits on pages 14 & 15 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 28, 1995.

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
____
D. W. Evins
CEO
(Principal Executive Officer)

By: /s/Mattie H. Hankins
____
Mattie H. Hankins
Vice President & Comptroller

By: /s/Jimmie D. White
____
Jimmie D. White
Senior Vice President, Finance
(Principal Financial Officer)

Date: October 23, 1995

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/Ronald N. Magruder
Dan W. Evins, Director	Ronald N. Magruder, Director
/s/Edgar W. Evins	
Edgar W. Evins, Director	Gordon L. Miller, Director
William D. Heydel, Director	Martha M. Mitchell, Director
/s/Robert C. Hilton	
Robert C. Hilton, Director	James H. Stewart, Director
/s/Charles E. Jones, Jr.	/s/Jimmie D. White
Charles E. Jones, Jr., Director	Jimmie D. White, Director

INDEX TO EXHIBITS

Exhibit	
3(a)	Charter (5)
3(b)	Bylaws
4(a)	Note Agreement dated as of January 1, 1991, relating to $30,000,000 of 9.53% Senior Notes (3)
10(a)	Credit Agreement dated January 28, 1991, between the Company and Wachovia Bank and Trust Company, N.A. (3)
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 (1)
10(c)	The Company's Incentive Stock Option Plan of 1982, as amended (2)
10(d)	The Company's 1987 Stock Option Plan, as amended (5)
10(e)	The Company's Non-Employee Director's Stock Option Plan, as amended (4)
10(f)	The Company's Executive Employment Agreement (2)
13	Pertinent portions, incorporated by reference herein, of the Company's 1995 Annual Report to Shareholders
22	Definitive Proxy Materials
23	Consent of Deloitte & Touche LLP

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

(2) 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).

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

(4) 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).

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

Selected Financial Data

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

	July 28, 1995	July 29, 1994	July 30, 1993	July 31, 1992	August 2, 1991
OPERATING RESULTS					
Net sales	$783,093	$640,899	$517,616	$400,577	$300,209
Cost of goods sold	264,809	215,071	171,709	130,885	100,720
Expenses:					
Store operations:					
Labor & other related expenses	256,253	207,227	167,909	131,771	96,996
Other store operating expenses	114,564	92,694	74,673	57,504	44,672
General and administrative	44,746	36,807	30,096	25,186	20,131
Total expenses	415,563	336,728	272,678	214,461	161,799
Operating income	102,721	89,100	73,229	55,231	37,690
Interest expense	723	2,136	2,885	3,374	2,839
Interest income	3,335	3,604	2,600	2,365	1,700
Income before income taxes	105,333	90,568	72,944	54,222	36,551
Provision for income taxes	39,290	33,609	27,292	20,279	13,679
Income before change in accounting principle	66,043	56,959	45,652	33,943	22,872
Cumulative effect of change in accounting principle**	--	988	--	--	--
Net income	$ 66,043	$ 57,947	$ 45,652	$ 33,943	$ 22,872
SHARE DATA*					
Earnings before change in accounting principle per share	$1.09	$.94	$.78	$.60	$.44
Cumulative effect of change in accounting principle per share**	--	.02	--	--	--
Net earnings per share	1.09	.96	.78	.60	.44
Dividends per share	$ .02	$.02	$.02	$.02	$.02
Weighted average shares outstanding	60,557	60,607	58,789	56,204	51,497
FINANCIAL POSITION					
Working capital	$ 43,600	$ 60,721	$ 76,115	$ 32,565	$ 50,280
Total assets	604,515	530,064	469,073	313,460	264,666
Property and equipment additions-net	119,979	100,736	84,837	71,115	63,149
Property and equipment -net	479,518	385,960	305,596	236,694	178,669
Long-term debt	19,500	23,500	36,576	41,449	42,516
Capital lease obligations	1,598	1,709	1,802	1,876	2,032
Stockholders' equity	$496,083	$429,846	$366,785	$222,110	$180,443

*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 and March 20, 1992.

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

Market Price and Dividend Information

The following table indicates the high and low sales prices of the Company's common stock as reported by The Nasdaq Stock Market (National Market) and dividends paid.

Quarter	Fiscal Year 1995 Prices High	Low	Dividends Paid	Fiscal Year 1994 Prices High	Low	Dividends Paid
First	$27.25	$20.00	$.005	$29.25	$22.50	$.005
Second	22.50	17.50	.005	29.75	24.50	.005
Third	23.75	20.50	.005	29.13	25.00	.005
Fourth	24.63	19.88	.005	28.00	21.25	.005

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)	
	1995	1994	1993	1995 vs 1994	1994 vs 1993
Net Sales					
Restaurant	77.9%	78.2%	78.8%	22%	23%
Gift shop	22.1	21.8	21.2	24	28
	100.0	100.0	100.0	22	24
Cost of goods sold	33.8	33.6	33.2	23	25
Expenses:					
Store operations:					
Labor & other related expenses	32.7	32.3	32.4	24	23
Other store operating expenses	14.6	14.5	14.4	24	24
General & administrative	5.7	5.7	5.8	22	22
Operating income	13.1	13.9	14.1	15	22
Interest expense	.1	.3	.6	(67)	(26)
Interest income	.4	.6	.5	(8)	39
Income before income taxes	13.5	14.1	14.1	16	24
Provision for income taxes	5.0	5.2	5.3	17	23
Income before change in accounting principle	8.4	8.9	8.8	16	25
Cumulative effect of change in accounting principle*	--	.2	--	--	--
Net income	8.4	9.0	8.8	14	27

*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	
	1995 vs 1994 (152 Stores)	1994 vs 1993 (127 Stores)
Restaurant	4%	4%
Gift shop	5	7
Restaurant & gift shop	4	4

Same store restaurant sales (which compares sales of stores open throughout the periods under comparison) increased 4% in fiscal 1995. In fiscal 1994 same store restaurant sales increased 4%.

Same store gift shop sales increased 5% in fiscal 1995 over 1994 while sales increased 7% in fiscal 1994 over 1993.

In fiscal 1995 total sales (restaurant and gift shop) in the 152 same stores averaged $3.92 million. Restaurant sales were 78.0% of total sales in the 152 same stores in fiscal 1995 and 78.2% in fiscal 1994.

Total net sales, which increased 22% and 24% in fiscal 1995 and 1994, respectively, benefited from comparable store sales growth and the opening of 36, 30 and 25 new stores in fiscal 1995, 1994 and 1993, respectively.

Cost of goods sold as a percentage of net sales increased in 1995 to 33.8% from 33.6% in 1994. This increase was primarily due to an increase in shrinkage and markdowns on gift shop items. The increase in the mix of gift shop sales which have a higher cost than restaurant sales also accounted for part of the increase. Cost of goods sold 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.

Labor and other related expenses include all direct and indirect labor and related costs incurred in store operations. Labor expenses as a percentage of net sales were 32.7%, 32.3% and 32.4% in fiscal 1995, 1994 and 1993, respectively. The year to year increase in fiscal 1995 over fiscal 1994 was attributable to an increase in labor costs due to the costs to hire and retain employees as a result of increasing competition and a shrinking labor market. The decrease in fiscal 1994 over fiscal 1993 was attributable to improved volume and lower worker's compensation insurance expenses as a result of various safety programs instituted in the stores. Other store operating expenses include all other unit-level operating costs, the major components of which are operating supplies, repairs and maintenance, advertising expenses, utilities and depreciation and amortization. Other store operating expenses as a percentage of net sales were 14.6%, 14.5% and 14.4% in fiscal 1995, 1994 and 1993, respectively. The year to year increases were attributable to higher depreciation related to building 36, 30 and 25 new stores in fiscal 1995, 1994 and 1993, respectively.

General and administrative expenses as a percentage of net sales were 5.7% in fiscal 1995 and fiscal 1994 and 5.8% in fiscal 1993. The reduction in 1994 was accomplished largely due to improved volume. The largest area of increased spending in absolute dollars in fiscal 1995 was in the operations services area relating to manager trainee costs due to an increase in the number of trainees required to staff store expansion.

Interest expense decreased to $.7 million in fiscal 1995 from $2.1 million in fiscal 1994 and 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 to 36 in 1995.

Interest income decreased in fiscal 1995 to $3.3 million from $3.6 million in fiscal 1994. The primary reason for the decrease in interest income was lower average funds available for investment, which was partially offset by higher interest rates in fiscal 1995. Interest income increased to $3.6 million in fiscal 1994 from $2.6 million in fiscal 1993. The primary reason for the increase was 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 37.3% for fiscal 1995, 37.1% for fiscal 1994 and 37.4% for fiscal 1993. The Company adopted 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 $92.4 million in fiscal 1995. Most of this cash was provided by net income adjusted by depreciation and amortization. Increases in inventories were substantially offset by increases in accounts payable, taxes withheld and accrued, income taxes payable and other accrued expenses.

Capital expenditures were $121.1 million in fiscal 1995. Land purchases and cost of new stores accounted for substantially all of these expenditures, except for $8.2 million for the renovation of the old gift shop warehouse into office space.

The Company's internally generated cash and short-term and long-term investments were sufficient to finance all of its growth in fiscal 1995.

The Company estimates that its capital expenditures for fiscal 1996 will be approximately $150 million, substantially all of which will be land purchases and cost of new stores except for $7.6 million relating to the expansion of the Gift Shop Distribution Center. 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 1996 and its expansion plans through fiscal 1997. Presently the Company has an unused revolving credit line of $15 million.

Balance Sheets

Assets	July 28, 1995	July 29, 1994
Current Assets:		
Cash and cash equivalents (Note 1)	$ 48,123,914	$ 47,305,523
Short-term investments (Notes 1 and 3)	11,103,625	31,275,819
Receivables	3,192,910	2,993,735
Inventories (Notes 1 and 2)	51,514,831	41,989,546
Prepaid expenses	912,481	1,094,862
Deferred income taxes (Notes 1 and 7)	5,518,702	3,220,016
Total current assets	120,366,463	127,879,501
Property and Equipment (Notes 1 and 9):		
Land	135,081,516	107,000,664
Buildings and improvements	261,571,599	201,826,392
Buildings under capital leases	3,289,285	3,289,285
Restaurant and other equipment	147,673,134	114,633,996
Leasehold improvements	10,744,184	9,464,507
Construction in progress	18,494,720	23,919,637
Total	576,854,438	460,134,481
Less: Accumulated depreciation	94,940,681	71,886,447
Accumulated amortization of capital leases	2,395,776	2,288,229
Property and equipment-net	479,517,981	385,959,805
Long-Term Investments (Notes 1 and 3)	4,037,830	15,690,799
Other Assets	593,117	533,622
Total	$604,515,391	$530,063,727

See notes to financial statements.

Liabilities and Stockholders' Equity	July 28, 1995	July 29, 1994
Current Liabilities:		
Accounts payable	$ 29,750,675	$ 25,766,024
Current maturities of long-term debt (Note 4)	4,000,000	3,500,000
Current portion of capital lease obligations (Note 9)	110,526	93,781
Taxes withheld and accrued	10,823,656	7,407,263
Income taxes payable	5,588,188	5,039,688
Accrued employee compensation	13,681,921	13,187,656
Accrued employee benefits	7,102,093	7,882,069
Other accrued expenses	5,709,395	4,281,525
Total current liabilities	76,766,454	67,158,006
Long-Term Debt (Note 4)	19,500,000	23,500,000
Capital Lease Obligations (Note 9)	1,598,093	1,708,619
Deferred Income Taxes (Notes 1 and 7)	10,567,946	7,851,185
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: 1995, 59,992,047; 1994, 59,901,316	29,996,023	29,950,658
Additional paid-in capital	195,420,664	194,073,393
Retained earnings	270,666,211	205,821,866
Total stockholders' equity	496,082,898	429,845,917
Total	$604,515,391	$530,063,727

See notes to financial statements.

Statements of Income

	Fiscal years ended July 28, 1995	July 29, 1994	July 30, 1993
Net sales	$783,093,408	$640,898,529	$517,616,132
Cost of goods sold	264,809,544	215,071,169	171,708,439
Gross profit on sales	518,283,864	425,827,360	345,907,693
Expenses:			
Store operations:			
Labor & other related expenses	256,253,406	207,226,795	167,908,893
Other store operating expenses	114,563,975	92,693,864	74,673,421
General and administrative	44,746,182	36,806,415	30,096,037
Total expenses	415,563,563	336,727,074	272,678,351
Operating income	102,720,301	89,100,286	73,229,342
Interest expense	722,478	2,136,393	2,884,857
Interest income	3,334,854	3,603,983	2,600,000
Income before income taxes	105,332,677	90,567,876	72,944,485
Provision for income taxes (Notes 1 and 7)	39,289,373	33,608,692	27,292,000
Income before change in accounting principle	66,043,304	56,959,184	45,652,485
Cumulative effect of change in accounting principle (Note 7)	--	988,262	--
Net income	$ 66,043,304	$ 57,947,446	$ 45,652,485
Earnings before change in accounting principle per share (Notes 1 and 5)	$1.09	$.94	$.78
Cumulative effect of change in accounting principle per share (Note 7)	--	.02	--
Net earnings per share (Notes 1 and 5)	$1.09	$.96	$.78

See notes to financial statements.

Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
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
Cash dividends - $.02 a share			(1,198,959)	(1,198,959)
Exercise of stock options (Note 6)	45,365	969,154		1,014,519
Tax benefit realized upon exercise of stock options (Note 6)		378,117		378,117
Net income			66,043,304	66,043,304
Balances at July 28, 1995	$29,996,023	$195,420,664	$270,666,211	$496,082,898

See notes to financial statements.

Statements of Cash Flows

	Fiscal years ended July 28, 1995	July 29, 1994	July 30, 1993
Cash flows from operating activities:			
Net income	$ 66,043,304	$ 57,947,446	$ 45,652,485
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	26,487,617	20,401,401	15,802,481
(Gain) loss on disposition of property and equipment	(66,325)	(29,697)	132,828
Increase in receivables	(199,175)	(556,817)	(728,490)
Increase in inventories	(9,525,285)	(13,563,138)	(5,234,298)
Decrease (increase) in prepaid expenses	182,381	(262,600)	(197,909)
(Increase) decrease in other assets	(59,495)	179,161	(11,141)
Increase in accounts payable	3,984,651	2,628,726	7,149,398
Increase in taxes withheld and accrued	3,416,393	1,194,985	1,093,380
Increase in income taxes payable	548,500	3,113,314	243,332
Increase in accrued employee compensation	494,265	2,213,677	427,509
(Decrease) increase in accrued employee benefits	(779,976)	(990,031)	2,586,738
Increase in other accrued expenses	1,427,870	78,093	1,516,571
Increase (decrease) in deferred income taxes	418,075	(51,762)	189,000
Net cash provided by operating activities	92,372,800	72,302,758	68,621,884
Cash flows from investing activities:			
Purchase of short-term and long-term investments	(7,169,121)	(42,957,392)	(73,695,573)
Proceeds from maturities of short-term and long-term investments	38,994,284	59,102,589	24,191,997
Purchase of property and equipment	(121,052,341)	(101,944,923)	(84,993,515)
Proceeds from sale of property and equipment	1,072,873	1,209,280	156,263
Net cash used in investing activities	(88,154,305)	(84,590,446)	(134,340,828)

Cash flows from financing activities:			
Proceeds from issuance of capital stock	--	--	69,330,913
Proceeds from exercise of stock options	1,014,519	4,781,985	13,140,115
Tax benefit realized upon exercise of stock options	378,117	1,526,898	17,610,000
Principal payments under long-term debt and capital lease obligations	(3,593,781)	(13,477,052)	(2,268,456)
Dividends on common stock	(1,198,959)	(1,195,085)	(1,058,562)
Net cash (used in) provided by financing activities	(3,400,104)	(8,363,254)	96,754,010
Net increase (decrease) in cash and cash equivalents	818,391	(20,650,942)	31,035,066
Cash and cash equivalents, beginning of year	47,305,523	67,956,465	36,921,399
Cash and cash equivalents, end of year	$ 48,123,914	$ 47,305,523	$ 67,956,465
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 2,512,957	$ 3,557,507	$ 3,325,044
Income taxes	37,944,681	28,126,949	9,249,668

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 - The Company changed its policy as of July 28, 1995 whereby it now considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of auction preferred stocks and commercial paper. The carrying value of these instruments approximates market value due to their very short maturities. The Company's prior method of accounting for cash and cash equivalents considered only 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 federal government agency securities and commercial paper 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 SFAS No. 34, "Capitalization of Interest Costs". Capitalized interest was $2,072,360, $1,533,904 and $1,362,460 for fiscal years 1995, 1994 and 1993, 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 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 share - The computation of earnings per 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 60,556,977, 60,607,372 and 58,788,612 for 1995, 1994 and 1993, 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 1994 and 1993 financial statements to conform to the classifications used in fiscal 1995.

2. Inventories

Inventories were composed of the following at:

	July 28, 1995	July 29, 1994
Gift shop	$42,247,885	$34,379,398
Restaurant	7,962,873	6,156,479
Supplies	1,304,073	1,453,669
Total	$51,514,831	$41,989,546

3. Short-term and Long-term Investments

Effective July 30, 1993, the Company adopted 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 fair values of securities held-to-maturity at July 28, 1995 were as follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury and U.S. Government Agencies	$11,167,970	--	$129,415	$11,038,555
Obligations of states and political subdivisions	806,948	$1,313	--	808,261
Corporate debt securities	3,166,537	889	22,703	3,144,723
Short-term and long-term investments	$15,141,455	$2,202	$152,118	$14,991,539

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

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury and U.S. Government Agencies	$18,508,863	--	$322,412	$18,186,451
Obligations of states and political subdivisions	14,524,651	$139	29,978	14,494,812
Corporate debt securities	8,733,104	540	83,120	8,650,524
Other securities	5,200,000	--	--	5,200,000
Short-term and long-term investments	$46,966,618	$679	$435,510	$46,531,787

The following table shows the maturity distribution of the Company's investment securities at July 28, 1995:

Maturity (Fiscal Years)	Amortized Cost	Fair Value
1996	$11,103,625	$11,030,272
1997-2000	3,975,806	3,899,200
2001-2005	62,024	62,067
Short-term and long-term investments	$15,141,455	$14,991,539

4. Debt

Long-term debt consisted of the following at:

	July 28, 1995	July 29, 1994
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	$23,500,000	$27,000,000
Less current maturities	4,000,000	3,500,000
Long-term debt	$19,500,000	$23,500,000

The note agreements relating to the 9.53% Senior Notes placed in January, 1991 in the original amount of $30,000,000 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 $271,000,000 at July 28, 1995.

Based on discounted cash flows of future payment streams, assuming rates equivalent to the Company's incremental borrowing rate on similar liabilities, the fair value of the 9.5% Senior Notes approximates carrying value as of July 28, 1995.

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 28, 1995 or July 29, 1994.

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 28, 1995 are as follows:

Fiscal year	
1996	$ 4,000,000
1997	4,000,000
1998	3,500,000
1999	2,500,000
2000	2,500,000
Later years	7,000,000
Total	$23,500,000

5. Common Stock

On January 29, 1993 the Board of Directors declared a three-for-two stock split in the form of a 50% stock dividend distributed to stockholders on March 19, 1993.

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 Board of Directors rescinded this option on December 20, 1994.

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 split (see Note 5), a total of 11,025,702 shares have been reserved for the key employees plans. The Company has granted options for 9,544,680 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 the stock split (see Note 5):

	Shares	Exercise Price (Range) per Share
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
Granted	955,500	$25.25
Exercised	90,731	$ 1.51 - $16.61
Expired	251,880	$16.61 - $27.67
Outstanding at July 28, 1995		
(3,003,673 shares exercisable)	3,768,226	$ 1.51 - $27.67

After giving effect to the stock split (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 1,518,746 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 the stock split (see Note 5):

	Shares	Exercise Price (Range) per Share
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
Granted	177,210	$25.00
Exercised	0	--
Outstanding at July 28, 1995		
(1,063,130 shares exercisable)	1,063,130	$ 5.09 - $29.50

The Company recognizes a tax deduction 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 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 decreased income taxes 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.

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 28, 1995	July 29, 1994
Deferred tax assets:		
Financial accruals without economic performance	$ 4,998,345	$ 4,527,953
Other	2,113,736	1,751,543
Deferred tax assets	7,112,081	6,279,496
Deferred tax liabilities:		
Excess tax depreciation over book	11,169,495	9,710,701
Other	991,830	1,199,964
Deferred tax liabilities	12,161,325	10,910,665
Net deferred tax liability	$ 5,049,244	$ 4,631,169

The Company provided no valuation allowance against deferred tax assets recorded as of July 28, 1995 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 were as follows:

	1995	1994	1993
Current:			
Federal	$31,284,067	$29,253,272	$23,088,000
State	7,587,231	5,141,920	4,015,000
Deferred	418,075	(786,500)	189,000
Total income tax provision	$39,289,373	$33,608,692	$27,292,000

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 years 1995 and 1994 and 34% for fiscal 1993 was as follows:

	1995	1994	1993
Provision computed at federal			

statutory income tax rate	$36,866,437	$31,698,757	$24,801,125
State and local income taxes,			
net of federal benefit	4,198,945	3,255,457	2,647,885
Jobs credit	(786,628)	(487,500)	(462,000)

Employer tax credits for FICA taxes paid on tip income	(1,193,760)	(571,002)	--
Retroactive change in income tax rate to 35% from January 1, 1993	--	--	422,838
Other-net	204,379	(287,020)	(117,848)
Total income tax provision	$39,289,373	$33,608,692	$27,292,000

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, as well as three Cracker Barrel Old Country Store Corner Markets, 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 SFAS 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 28, 1995:

Fiscal year	
1996	$ 360,135
1997	360,135
1998	368,122
1999	370,785
2000	370,785
Later years	1,227,893
Total minimum lease payments	3,057,855
Less amount representing interest	1,349,236
Present value of minimum lease payments	1,708,619
Less current portion	110,526
Long-term portion of capital lease obligations	$1,598,093

The following is a schedule by years of the future minimum rental payments required under noncancelable operating leases as of July 28, 1995:

Fiscal year	
1996	$ 7,627,612
1997	2,136,107
1998	2,138,187
1999	1,127,663
2000	918,989
Later years	6,821,751
Total	$20,770,309

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

	Minimum	Contingent	Total

1995	$9,717,400	$685,000	$10,402,400
1994	7,799,700	634,200	8,433,900
1993	6,313,800	539,800	6,853,600

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 $713,961, $540,469 and $482,446 for fiscal 1995, 1994 and 1993, respectively.

11. Quarterly Financial Data (Unaudited)

Quarterly financial data for fiscal 1995 and 1994 are summarized as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1995				
Net sales	$184,947,701	$188,622,981	$188,306,113	$221,216,613
Gross profit on sales	123,557,763	120,473,940	127,474,951	146,777,210
Income before income taxes	24,800,137	19,590,669	23,938,581	37,003,290
Net income	15,599,286	12,322,531	15,057,367	23,064,120
Net earnings per share	.26	.20	.25	.38
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

*(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 28, 1995 and July 29, 1994, 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 28, 1995. 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 28, 1995 and July 29, 1994, and the results of its operations and its cash flows for each of the three fiscal years in the period ended July 28, 1995 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
Nashville, Tennessee

September 6, 1995

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

Notice of Annual Meeting of Shareholders
to be held on Tuesday, November 28, 1995

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 28, 1995 at 10:00 a.m., local time, for the following purposes:

(1) To elect 14 directors to serve until the next Annual Meeting and until their successors are duly elected and qualified;

(2) To consider and vote upon a proposed amendment to the Company's 1987 Stock Option Plan to increase the number of shares of the Company's Common Stock available under the Plan from 8,550,607 to 11,550,607.

(3) To approve the selection of Deloitte & Touche LLP as the Company's independent auditors for the 1996 fiscal year.

(4) To consider and take action on a shareholder proposal requesting that the Board of Directors prepare a report in which the primary emphasis would be to explore ways to link executive compensation to social issues.

(5) To consider and take action on a shareholder proposal requesting that the Board of Directors prepare a report ascertaining the costs incurred by the Company due to the alleged "continuing controversy" regarding its policies towards gay men and lesbians.

(6) 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 October 2, 1995, 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

Michael J. Zylstra, Secretary

Lebanon, Tennessee
October 23, 1995

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 and on behalf of 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 28, 1995, and any adjournment thereof, notice of which is attached hereto.

This Proxy Statement and the Annual Report of the Company for the fiscal year ended July 28, 1995, have been mailed on or about October 23, 1995, to all shareholders of record on October 2, 1995.

The purpose of the Annual Meeting is to elect fourteen directors; to consider and vote upon a proposed amendment to the Company's 1987 Stock Option Plan (the "1987 Plan") which would increase the number of shares of the Company's Common Stock available under the 1987 Plan from 8,550,607 to 11,550,607; to approve the selection of Deloitte & Touche LLP as the Company's independent auditors for the next fiscal year; to vote on a shareholder proposal requesting that the Board of Directors prepare a report in which the primary emphasis would be to explore ways to link executive compensation to social issues; and to vote on a shareholder proposal requesting that the Board of Directors prepare a report ascertaining the costs incurred by the Company due to the alleged "continuing controversy" regarding its policies towards gay men and lesbians.

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, the approval of the proposed amendment to the 1987 Plan and the approval of Deloitte & Touche LLP as the Company's independent auditors for the 1996 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 October 2, 1995, 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 October 2, 1995 the Company had outstanding 60,233,997 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 officers or employees personally or by telephone or telegram. No officers or employees of the Company will receive additional compensation for soliciting proxies. 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. See "Transactions with Management" below.

The Company will continue its practice of holding the votes of all shareholders in confidence from Company directors, officers and employees except (i) 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 shareholder 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 Company's Bylaws provide that the Company's Board of Directors shall consist of not more than fifteen persons. The Board of Directors has resolved that the Board shall currently consist of fourteen persons. Proxies cannot be voted for a greater number of persons. 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 nominee is unable to serve, the persons named in the proxy have advised that they will vote for such substitute nominee(s) as the Board of Directors of the Company may propose. The Board of Directors has no reason to expect that any nominee will fail to be a candidate at the meeting, and therefore, does not at this time have any substitute nominees under consideration. Each nominee has consented to act as a director, if elected. The information relating to the fourteen 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 22, 1994, except Mr. Magruder, who was elected by the Board of Directors in August 1995.

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 THE PAST FIVE YEARS
James C. Bradshaw, 64 Director	1970	Practicing physician, Lebanon, Tennessee
Robert V. Dale, 59 Director	1986	President of Windy Hill Pet Food Company, Nashville, Tennessee since March 1995; Partner in PFB Partnership, Nashville, Tennessee from August 1994 to March 1995; President of Martha White Foods, Inc., Nashville, Tennessee from October 1985 to August 1994
Dan W. Evins, 60 Director, Chairman and Chief Executive Officer(1)	1970	Chairman and Chief Executive Officer of the Company; President of the Company until August 1995; Member of Board of Directors of Clayton Homes, Inc.
Edgar W. Evins, 63 Director(1)	1970	Retired in June 1987; President, DeKalb County Bank and Trust Company, Alexandria, Tennessee from 1958 until June 1987
William D. Heydel, 66 Director	1970	Retired in 1987; for the previous five years, Tennessee manager of American Family Life Assurance Company, Nashville, Tennessee
Robert C. Hilton, 58 Director	1981	Chairman, President and CEO of Home Technology Healthcare, Inc. Nashville, Tennessee since October 1991; Private investor from August 1988 to October 1991; Chairman and CEO, American Healthcorp, Inc., from September 1981 to August 1988
Charles E. Jones, Jr., 50 Director	1981	President, Corporate Communications, Inc., a financial public relations firm, Nashville, Tennessee

Charles T. Lowe, Jr., 63 Director	1970	Retired in 1993; previously President of Travel World, Inc., a travel agency, Lebanon, Tennessee
B. F. Lowery, 58 Director	1971	Attorney; President and Chairman, LoJac Companies, asphalt paving, highway construction and building materials supplier and contractor, Lebanon, Tennessee
Ronald N. Magruder, 48 Director, President and Chief Operating Officer	1995	President and Chief Operating Officer of the Company since August 1995; Vice-Chairman of Darden Restaurants from December 1994 to August 1995; Executive Vice President, General Mills Restaurants and President of Olive Garden from 1987 to 1994.
Gordon L. Miller, 61 Director	1974	Dentist, Lebanon, Tennessee
Martha M. Mitchell, 55 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, 70 Director	1985	Retired in October 1987; President and Chief Operating Officer, Prepared Foods, Inc. from August 1986 to September 1987; Vice President and Chief Financial Officer, Prepared Foods, Inc. from September 1985 to July 1986
Jimmie D. White, 54 Director, Senior Vice President - Finance and Chief Financial Officer	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 28, 1995, 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, William D. Heydel, Charles T. Lowe, Jr. and Gordon L. Miller. This committee, which met three times during the fiscal year ended July 28, 1995, 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, Edgar W. Evins, Robert C. Hilton, Charles E. Jones, Jr. and B. F. Lowery. This committee, which met once during the fiscal year ended July 28, 1995, 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 28, 1995, the Board of Directors held four meetings and the Executive Committee held eight meetings. No incumbent director attended fewer than 75 percent of the Board meetings in 1995. 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, Edgar W. Evins, Robert C. Hilton, Charles E. Jones, Jr. and B. F. Lowery. 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 these committees receive an additional fee of $400 for each committee meeting attended. All outside directors are reimbursed by the Company for out-of-pocket expenses incurred in connection with attendance at meetings. 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 October 2, 1995. 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	545,719(2)	*
Robert V. Dale	155,352	*
Dan W. Evins	616,667	1.0%
Edgar W. Evins	69,157(3)	*
William D. Heydel	549,352(2)	*
Robert C. Hilton	99,299	*
Charles E. Jones, Jr.	102,761	*
Charles T. Lowe, Jr.	994,228(4)	1.6%
B. F. Lowery	240,125	*
Ronald N. Magruder	91,333	*
Gordon L. Miller	267,167	*
Martha M. Mitchell	41,872	*
James H. Stewart	66,734	*
Jimmie D. White	144,552	*

All Officers and Directors as a group (26 persons)	4,943,541	7.9%

*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	142,670
Robert V. Dale	142,670
Dan W. Evins	216,667
Edgar W. Evins	66,734
William D. Heydel	142,670
Robert C. Hilton	92,046
Charles E. Jones, Jr.	92,046
Charles T. Lowe, Jr.	66,734
B. F. Lowery	142,670
Ronald N. Magruder	83,333
Gordon L. Miller	66,734
Martha M. Mitchell	41,422
James H. Stewart	66,734
Jimmie D. White	79,167
All Officers and Directors as a group	2,384,146

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: Dr. Bradshaw 403,049 and Mr. Heydel 406,682.

(3) Includes 223 shares owned by Mr. Evins' wife in her SEP, for which voting and investment power is shared.

(4) Voting and investment power with respect to 43,491 shares is shared by Mr. Lowe and his wife, the owner of these 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 these committees are outside, 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 plans pursuant to which employee stock options are granted. In addition, a study prepared by independent consultants, specializing in executive compensation, is used to review salaries and bonuses to determine their competitiveness in relation to other selected companies in the restaurant and food service industry.

BASE SALARY

In setting the fiscal 1995 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 1994, as reported by the Chief Executive Officer, as well as salary recommendations from management for the executive officers other than the Chairman and Chief Executive Officer, Dan W. Evins. The Compensation Committee employed procedures similar to those used for each of the other executive officers to determine the fiscal 1995 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 compensates executive officers on the basis of 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, no bonuses are paid to any of the executive officers.

For fiscal 1995, 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, 24% for all other executive officers, and 16% for assistant officers). Bonuses earned for fiscal 1995, as a percent of total salary and bonuses, were 63% for Mr. Evins, 51% for Senior Officers, 41% for all other executive officers and 31% for assistant 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 closing market price of the Company's Common Stock on the day before 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 stores. 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 28, 1995 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.

	1990	1991	1992	1993	1994	1995
Cracker Barrel Old Country Store, Inc.	100	193	285	332	297	269
NASDAQ SIC-58	100	107	136	158	144	161
S&P 400 MIDCAP	100	122	144	168	174	216

(1) Assumes that the value of the investment in the Company's Common Stock and each Index was $100 on August 3, 1990, 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 28, 1995.

		Annual Compensation			Long Term Compensation	
Name	Principal Position	Fiscal Year	Salary(1)	Bonus	# Options Granted	All Other Compensation (2)
Dan W. Evins	Chairman of the Board,	1995	$385,000	$661,495	40,000	$28,541
	President and Chief	1994	360,000	879,900	40,000	29,223
	Executive Officer	1993	326,600	861,748	60,000	30,647
Jimmie D. White	Senior Vice President/	1995	215,000	221,644	25,000	16,514
	Finance and Chief	1994	195,000	285,997	25,000	16,991
	Financial Officer	1993	163,000	276,324	37,500	17,111
Reginald M. Mudd	Senior Vice President/	1995	210,000	216,489	25,000	8,441
	Operations and Chief	1994	165,083	222,014	25,000	8,962
	Operations Officer	1993	130,000	146,921	18,000	8,753
Frank J. McAvoy	Vice President/	1995	155,000	106,526	12,000	12,200
	Operations Services	1994	145,000	141,776	12,000	12,197
		1993	133,000	150,311	18,000	12,619
Richard G. Parsons	Vice President/	1995	155,000	106,526	12,000	7,596
	Merchandising	1994	134,000	131,021	12,000	8,506
		1993	122,000	137,879	18,000	8,436

(1) Salary includes director's fees received by Mr. Evins in the amount of $21,600 for 1993. 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 and the Company's contributions to 401(k) Employee Savings Plan.

OPTIONS GRANTED DURING FISCAL YEAR ENDED JULY 28, 1995

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 28, 1995.

	Individual Grants (1)				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(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	4.2%	$25.25	08-25-04	$635,200	$1,609,600
Jimmie D. White	25,000	2.6%	25.25	08-25-04	397,000	1,006,000
Reginald M. Mudd	25,000	2.6%	25.25	08-25-04	397,000	1,006,000
Frank J. McAvoy	12,000	1.3%	25.25	08-25-04	190,560	482,880
Richard M. Parsons	12,000	1.3%	25.25	08-25-04	190,560	482,880

(1) The exercise price of the options granted is equal to the closing market price of the Company's Common Stock on the day before 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 the term of these options, using 5 percent and 10 percent appreciation rates, as required by the Securities and Exchange Commission, compounded annually. These values 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 28, 1995 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	190,000	40,000	$ 383,750	$0
Jimmie D. White	296,875	25,000	2,831,907	0
Reginald M. Mudd	151,000	25,000	1,286,250	0
Frank J. McAvoy	65,437	12,000	231,876	0
Richard M. Parsons	172,780	12,000	1,915,598	0

(1) The last trade of the Company's Common Stock as reported by NASDAQ on July 28, 1995 was $20.875 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 and Chief Executive Officer), 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. As announced publicly on September 6, 1995, Jimmie D. White will retire from his position once his successor is in place. The employment agreement with Mr. White will terminate upon his retirement.

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 participation 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 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.

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 1995, the aggregate number of shares subject to options granted was 955,500 including 170,750 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 $25.25 per share. These options were granted pursuant to the 1987 Plan and 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 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 aggregate number of shares exercised during Fiscal 1995 was 90,731, including 33,280 exercised by the Company's executive officers as a group. The net value of shares (market value less option exercise price) or cash realized upon exercise of options was $1,014,124 in the aggregate, including $617,510 relating to options exercised by the Company's executive officers as a group.

In 1989, the directors and shareholders of the Company adopted the 1989 Stock Option Plan for Non-Employee Directors (the "1989 Plan"). The total number of shares of Common Stock issuable upon the exercise of all options granted under the 1989 Plan will not exceed in the aggregate 1,518,750 shares. Under the 1989 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. However, due to the overall 1989 Plan limit, the Fiscal 1995 grant was for 16,110 options each. Therefore, there are no more shares available to be granted under the 1989 Plan.

1989 Plan 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 25, 1994 each director listed on page 6, except Mr. Dan W. Evins, Mr. Ronald N. Magruder and Mr. Jimmie D. White, was granted an option to purchase 16,110 shares at $25.00 per share. There were no options exercised during Fiscal 1995.

EMPLOYEE SAVINGS PLANS

401K Employee Savings Plan - 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 1995) 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. In addition to the above limits, employee contributions and the Company match for highly compensated participants are limited by a special annual nondiscrimination test imposed under Section 401(k) of the Internal Revenue Code. This test uses the percentages of compensation contributed by and matched for rank and file participants to limit the contributions of and Company match for highly compensated participants.

Participants in the Plan have a fully vested interest in their Plan contributions. A participant's interest in Company contributions begins to vest 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 matching 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.

Deferred Compensation Plan - 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 in this 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 1995 was $16,360.

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 initial 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 the greater of (i) 12% of the total initial cost of the land, building and improvements or (ii) 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 28, 1995, the Company paid a total of $310,006 in lease payments to Mr. Lowery. During the fiscal year ended July 28, 1995, the Company also paid $75,000 as a retainer to Mr. Lowery for corporate legal services.

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 Corporate Communications for services and $565,571 for reimbursement of direct expenses including preparation, distribution and design of the Company's annual report, proxy materials, quarterly reports and a booklet containing the history of the first twenty-five years of the Company distributed to all employees.

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. INCREASE NUMBER OF SHARES OF COMMON STOCK AVAILABLE UNDER 1987 STOCK OPTION PLAN

On August 31, 1995, the Executive Committee of the Board of Directors approved an amendment to the 1987 Stock Option Plan increasing the number of shares available under the 1987 Plan from 8,550,607 to 11,550,607, subject to shareholder approval. Options under the 1987 Plan may be granted only to key executive personnel and other employees holding responsible positions with the Company, which includes store-level management and the highest level of hourly employees in the stores. The proposed increase in the number of shares available is to ensure the existence of sufficient shares for the granting of options under the 1987 Plan in the future.

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. APPROVAL OF APPOINTMENT OF AUDITORS

The Board of Directors has appointed Deloitte & Touche LLP as independent auditors of the Company for the 1996 fiscal year, subject to shareholder approval. Deloitte & Touche LLP have served as the Company's independent auditors since the fiscal year ended July 31, 1973. A representative of Deloitte & Touche LLP 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 4. SHAREHOLDER PROPOSAL

The Sisters of Mercy Consolidated Asset Management Program, 20 Washington Square North, New York, NY, has stated that it is the beneficial owner of 2,000 shares of the Common Stock of the Company, and has informed the Company that it intends to present the following proposal at the meeting:

RESOLVED, Shareholders request that a committee of outside Directors of the Board institute an Executive Compensation Review, and prepare a report available to shareholders by October, 1996 with the results of the Review and recommended changes in practice. The review shall cover pay, benefits, perks, stock options and special arrangements in the compensation packages for all the Company's top officers.

Supporting Statement

We recommend that the committee study and report on the following in its review:

1. Ways to link executive compensation more closely to financial performance with proposed criteria and formulae.

2. Ways to link compensation to social corporate performance (e.g. incentives given for meeting or surpassing certain social and performance standards.)

3. Ways to link financial viability of the Company to long-term social sustainability (e.g. linkages that avoid short-range thinking, and instead encourage long-range planning).

4. A description of social and environmental criteria we take into account (e.g. environmental performance standards, law suits, settlements, penalties, violations, results of environmental audits).

5. The financial costs for the Company of the discrimination controversy.

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 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. To help ensure impartiality, the members of these committees are outside, non-employee directors. In addition, a survey prepared by William M. Mercer, Inc. is used to review the Company's executive salaries and bonuses in relation to those of other selected companies in the restaurant and food service industry. The Board of Directors believes that these means of setting executive compensation address overall job performance and serve to enhance company profitability and shareholder value. The Board does not feel that social issues should be specifically singled out for separate consideration in setting executive compensation.

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

PROPOSAL 5. SHAREHOLDER PROPOSAL

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

Whereas, Cracker Barrel Old Country Store, Inc., has been involved in serious controversy over the last four years relating to its policies towards gay men and lesbians and

Whereas, this controversy has led to negative publicity, boycotts, demonstrations, and legal actions, and

Whereas, the Company stated in legal papers that aspects of this controversy have caused "substantial damages" to the Company,

Therefore, be it resolved that the shareholders request that the Board appoint a committee to ascertain the costs to the Company caused by this continuing controversy, and that a report on that cost be prepared and made available to shareholders no later than November 28, 1996. This report shall be prepared at a reasonable cost and should contain no proprietary information.

Supporting Statement

The continuing dispute over the Company's policies towards the gay and lesbian communities is a serious distraction and drains on management time. We feel that the time has come for the Board to thoroughly re-examine the Company's policies in this area with a view towards change leading to the protection of human rights for all. Please vote your proxy FOR these concerns.

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.

In each of the past two years, Mr. Owens has submitted a proposal requesting that the Board of Directors of the Company reflect the races, genders and sexual orientations of the Stockholders of the Company. His proposals have been soundly defeated each year.

This year Mr. Owens' proposal requests that a committee of the Company's Board of Directors prepare a report ascertaining costs associated with the Company's alleged "continuing controversy" concerning gay and lesbian issues. The events surrounding the "continuing controversy" to which Mr. Ownes apparently refers, happened in January 1991. As Cracker Barrel has publicly stated on many occasions, it is an equal opportunity employer, and it adheres to the letter and spirit of the law regarding non-discrimination in the workplace.

Your management is convinced that Mr. Owens is more interested in gay and lesbian concerns as social issues than in any economic effect his concerns may have on your Company, and that he is using the Company's proxy as a forum to promote his ideas.

The Board of Director's believes that Mr. Owens' proposal itself would create unnecessary expense for the Company and that neither management nor stockholders would gain any meaningful information from the preparation of the report he proposes. Thus, the Board of Directors believes no further consideration of Mr. Owens' proposal is warranted.

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 1996 Annual Meeting of Shareholders of the Company and inclusion in the Proxy Statement and form of proxy for such meeting should forward their proposals to Dan W. Evins, Chief Executive Officer, 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 24, 1996. 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 1995 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 THE COMPANY, ATTENTION: CORPORATE SECRETARY, 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 and on behalf of the Board of Directors for the Annual Meeting of Shareholders to be held on Tuesday, November 28, 1995.

The undersigned hereby appoints Dan W. Evins and Michael J. Zylstra 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 28, 1995, at 10:00 a.m., local time, and any adjournment thereof.

The Board of Directors recommends a vote "FOR" proposals (1), (2) and (3).

(1) ELECTION OF DIRECTORS:

\ \ FOR all of 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, R. Magruder, 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 nominee(s) (please print name(s)):
____

\ \ AGAINST all nominees

\ \ WITHHOLD AUTHORITY (ABSTAIN) to vote for all nominees

(2) To consider and vote upon a proposed amendment to the Company's 1987 Stock Option Plan to increase the number of shares of the Company's Common Stock available under the Plan from 8,550,607 to 11,550,607.

\ \ FOR   \ \ AGAINST   \ \ WITHHOLD AUTHORITY (ABSTAIN)

(3) To approve the selection of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year 1996.

\ \ FOR   \ \ AGAINST   \ \ WITHHOLD AUTHORITY (ABSTAIN)

The Board of Directors recommends a vote "AGAINST" proposals (4) and (5).

(4) To vote on a shareholder proposal requesting that the Board of Directors prepare a report in which the primary emphasis would be to link executive compensation to social issues.

\ \ AGAINST   \ \ FOR   \ \ WITHHOLD AUTHORITY (ABSTAIN)

(5) To vote on a shareholder proposal requesting that the Board of Directors prepare a report ascertaining the costs incurred by the Company due to the alleged "continuing controversy" regarding its policies toward gay men and lesbians.

\ \ AGAINST   \ \ FOR   \ \ WITHHOLD AUTHORITY (ABSTAIN)

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

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

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 proposed amendment to the Company's 1987 Stock Option Plan, FOR the selection of Deloitte & Touche LLP, AGAINST the report linking executive compensation to social issues and AGAINST the report on costs related to gay and lesbian issues.

Date ____________________ , 1995.

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.

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 Statement No. 33-59582 on Form S-3 of our report dated September 6, 1995, incorporated by reference in the Annual Report on Form 10-K of Cracker Barrel Old Country Store, Inc. for the year ended July 28, 1995.

Deloitte & Touche LLP
Nashville, Tennessee

October 23, 1995

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENT OF CRACKER BARREL FOR THE YEAR ENDED JULY 28, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR
JUL-28-1995
JUL-30-1994
JUL-28-1995
48,124
11,104
3,193
0
51,515
120,366
576,854
94,941
604,515
76,766
19,500
29,996
0
0
466,087
604,515
783,093
783,093
264,810
370,817
44,746
0
722
105,333
39,289
66,043
0
0
0
66,043
1.09
1.09

RESTATED
BYLAWS

OF

CRACKER BARREL OLD COUNTRY STORE, INC.

ARTICLE I

MEETINGS OF SHAREHOLDERS

1. ANNUAL MEETING. The annual meeting of the shareholders shall be held at such time and place, either within or without this State, as may be designated from time to time by the directors.

2. SPECIAL MEETINGS. Special meetings of the shareholders may be called by a majority of the board of directors, or, upon written demand delivered to the secretary, by the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting. The place of said meetings shall be the principal office of the corporation, unless otherwise designated by the directors.

3. NOTICE OF SHAREHOLDER MEETINGS. Written or printed notice stating the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called and the person or persons calling the meeting, shall be delivered either personally or by mail to each shareholder entitled to vote at the meeting. Such notice shall be delivered not less than ten (10) days nor more than two (2) months before the date of the meeting, and shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. The person giving such notice shall certify that the notice required by this paragraph has been given.

4. QUORUM REQUIREMENTS. A majority of the shares entitled to vote shall constitute a quorum for the transaction of business. A meeting may be adjourned despite the absence of a quorum, and notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. When a quorum is present at any meeting, a majority in interest of the stock there represented shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the charter, these bylaws, or by the laws of Tennessee, a larger or different vote is required, in which case such express provision shall govern the decision of such question.

5. VOTING AND PROXIES. Every shareholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation at the time of any regular or special meeting. Every shareholder entitled to vote at a meeting may do so either in person or by written proxy,

which proxy shall be filed with the secretary of the meeting before being voted. Such proxy shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

6. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may provide that the stock transfer book shall be closed for a stated period not to exceed in any case thirty days. If the stock transfer book shall be closed for the purpose of determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting

of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.

7. VOTING LISTS. The officer or agent having charge of the stock transfer books for shares of the corporation shall make available, within two (2) business days after notice of a meeting is given, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each shareholder, which list, for a period beginning within two (2) business days after notice of such meeting is given shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall be kept open at the time and place of the meeting and be subject to the inspection of any shareholder during the entire time of the meeting. In the event of any challenge to the right of any person to vote at the meeting, the presiding officer at such meeting may rely on said list as proper evidence of the right of parties to vote at such meeting.

ARTICLE II

BOARD OF DIRECTORS

1. QUALIFICATION AND ELECTION. Directors need not be shareholders or Tennessee residents, but they must be of legal age. They shall be elected by a plurality of the votes cast at the annual meetings of the shareholders. Each director shall hold office until the expiration of the term for which he is elected, and thereafter until his successor has been elected and qualified.

2. NUMBER. The number of directors shall be fixed from time to time by resolution of a majority of the board of directors, but shall never be more than fifteen (15).

3. MEETINGS. The annual meeting of the board of directors shall be held immediately after the adjournment of the annual meeting of the shareholders, at which time the officers of the corporation shall be elected. The board may also designate more frequent intervals for regular meetings. Special meetings may be called at any time by the chairman of the board, the president, or any two (2) directors.

4. NOTICE OF DIRECTORS' MEETINGS. The annual and all regular board meetings may be held without notice. Special meetings shall be held upon notice sent by any usual means of communication not less than the minimum number of days before the meeting as permitted by law.

5. QUORUM AND VOTE. The presence of a majority of the directors shall constitute a quorum for the transaction of business. A meeting may be adjourned despite the absence of a quorum, and notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken and if the period of adjournment does not exceed one (1) month in any one adjournment. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board, unless the vote of a greater number is required by the charter, these bylaws, or by the laws of Tennessee.

6. EXECUTIVE AND OTHER COMMITTEES. The board of directors may in its discretion appoint from its own membership an executive committee consisting of the chairman of the board and a minimum of three (3) other members, determine their tenure of office and their powers and duties. The executive committee shall have such powers as may, from time to time, be prescribed by the board of directors and these duties and powers may be all the duties and powers of the said board of directors, except those expressly prescribed by statute, subject to the general discretion, approval and control of the board of directors.

ARTICLE III

OFFICERS

1. NUMBER. The corporation shall have a president and a secretary, and such other officers as the board of directors shall from time to time deem necessary. Any two or more offices may be held be the same person, except the offices of president and secretary.

2. ELECTION AND TERM. The officers shall be elected by the board at its annual meeting. Each officer shall serve until the expiration of the term for which he is elected, and thereafter until his successor has been elected and qualified.

3. DUTIES. All officers shall have such authority and perform such duties in the management of the corporation as are normally incident to their offices and as the board of directors may from time to time provide. If not specified, the duties shall be as follows:

(a) Chairman of the Board: The chairman of the board shall preside at all meetings of shareholders and of the board of directors, unless he requests another officer to preside in his stead. He shall have the general powers and duties of management usually vested in the office of chairman of the board of a corporation. He shall have such powers and duties as are prescribed by the board of directors.

(b) Chief Executive Officer: The chief executive officer shall have general supervision, general direction and control of the business and the officers of the corporation, and shall have such other duties as the board of directors shall assign from time to time.

(c) President: The president shall have general charge and control of the operation of the corporation, subject to the direction of the chief executive officer, board of directors and to these bylaws.

(d) Vice-President: The vice-presidents shall have such powers and perform such duties as may be assigned to them by the president, chief executive officer and the board of directors.

(e) Secretary: The secretary shall keep and preserve the minutes of the meetings of the board of directors and of the shareholders; he shall attend to the giving and serving of notice; he may sign with the president in the name of the corporation all stock certificates, contracts, and instruments authorized by the board of directors; he shall have charge of the certificate books and other books or papers as the board of directors may direct; all of which shall at all reasonable times be open to the examination of any director or shareholder, to the extent required by law, upon application at the office of the corporation during business hours; he shall authenticate records of the corporation; and he shall in addition perform all duties incident to the office of secretary, subject to the control of the president, chief executive officer and the board of directors. He shall submit such reports to the board of directors as may be required by it.

(f) Treasurer: The treasurer shall have the custody of all funds and securities of the corporation and shall keep proper accounts of same; when necessary or proper, he shall endorse, on behalf of the corporation, all checks, notes, and other obligations and shall deposit the same to the credit of the corporation in such bank or banks as the board of directors may designate. He shall enter regularly in the books of the corporation to be kept by him for that purpose a full and accurate account of all monies received and paid out by him on account of the corporation, and he shall at all reasonable times exhibit his books and accounts to any director or shareholder upon application at the office of the corporation during business hours; he shall perform all acts incident to the position of the treasurer, subject to the control of the president, chief executive officer and the board of directors.

(g) Assistant Officers: The board of directors may elect one (1) or more assistant secretaries and one (1) or more assistant treasurers. In the absence of the secretary, an assistant secretary shall, except as the president, chief executive officer or the board of directors may otherwise provide, perform all of the duties of the secretary, and when so acting shall have the powers of the secretary. In the absence of the treasurer, an assistant treasurer shall, except as the president, chief executive officer or the board of directors may otherwise provide, perform all of the duties of the treasurer, and when so acting shall have the powers of the treasurer.

ARTICLE IV

RESIGNATIONS, REMOVALS, AND VACANCIES

1. RESIGNATIONS. Any officer or director may resign at any time by giving written notice to the chairman of the board, the president, or the secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then upon its delivery to the corporation.

2. REMOVAL OF OFFICERS. Any officer may be removed by the board at any time, with or without cause.

3. REMOVAL OF DIRECTORS. Any or all of the directors may be removed either with or without cause by a proper vote of the shareholders; and, as provided in the charter, may be removed with cause by a majority vote of the entire board. "Cause shall include a director willfully or without reasonable cause being absent from any regular or special meeting for the purpose of obstructing or hindering the business of the corporation.

4. VACANCIES OF DIRECTORS. Newly created directorships resulting from an increase in the number of directors, and vacancies occurring in any directorship for any reason, including removal of a director, may be filled by the vote of a majority of the directors then in office, even if less than a quorum exists.

ARTICLE V

INDEMNIFICATION

1. LIABILITY OF OFFICERS AND DIRECTORS. No person shall be liable for any loss or damage suffered on account of any action taken or omitted to be taken by him as a director or officer of the corporation in good faith and in accordance with the standard of conduct set forth in T.C.A. subsection 48-18-502.

2. INDEMNIFICATION OF OFFICERS AND DIRECTORS. The corporation shall indemnify to the fullest extent permitted by law any and all persons who may serve or who have served at any time as directors or officers, or who at the request of the board of directors of the corporation may serve or at any time have served as directors or officers of another corporation in which the corporation at such time owned or may own shares of stock or of which it was or may be a creditor, and their respective heirs, administrators, successors, and assigns, against any and all expenses, including amount paid upon judgments, counsel fees, and amount paid in settlement (before or after suit is commenced), actually and necessarily incurred by such persons in connection with the defense or settlement of any claim, action, suit, or proceeding in which they, or any of them, are made parties, or a party, or which may be asserted against them or any of them, by reason of being or having been directors or officers or a director or officer of the corporation or such other corporation, except in relation to such matters to which any such director or officer or former director or officer or person shall be adjudged in any action, suit, or proceeding to be liable for his own negligence or misconduct in the performance of his duty. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, bylaw, agreement, vote of shareholders, or otherwise.

ARTICLE VI

CAPITAL STOCK

1. STOCK CERTIFICATES. Every shareholder shall be entitled to a certificate or certificates of capital stock of the corporatioin in such form as may be prescribed by the board of directors. Unless otherwise decided by the board, such certificates shall be signed by the president and the secretary of the corporation.

2. TRANSFER OF SHARES. Shares of stock may be transferred on the books of the corporation by delivery and surrender of the properly assigned certificate, but subject to any restrictions on transfer imposed by either the applicable securities laws or any shareholder agreement.

3. LOSS OF CERTIFICATES. In the case of the loss, mutilation, or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms as the board of directors shall prescribe.

ARTICLE VII

ACTION BY CONSENT

Whenever the shareholders or directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all the persons or entities entitled to vote thereon and indicating each person or entity's vote or abstention on the action. The action must receive the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting.

ARTICLE VIII

AMENDMENT OF BYLAWS

Except as otherwise permitted by law, these bylaws may be amended, added to, or repealed either by: (1) a majority vote of the shares represented at any duly constituted shareholders' meeting, or (2) a majority vote of the entire board of directors. Any change in the bylaws made by the board of directors, however, may be amended or repealed by the shareholders.

ARTICLE IX

GENDER AND NUMBER

Whenever the context of this document requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural.

CERTIFICATION

I certify that these bylaws were adopted by the organizational meeting of the corporation held on the 31st day of August, 1995.

/s/Michael J. Zylstra
Secretary