

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): May 22, 2003

CBRL GROUP, INC.

Tennessee
(State or Other Jurisdiction
of Incorporation)

0-25225
(Commission File Number)

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

305 Hartmann Drive, Lebanon, Tennessee 37087

(615) 444-5533

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Item 7. Financial Statements and Exhibits

- (a) Financial Statements. None
- (b) Pro Forma Financial Information. None
- (c) Exhibits.

99.1 Corrected Copy of Press Release dated May 22, 2003.

Item 9. Regulation FD Disclosure

The following information is being furnished pursuant to both Item 9 and Item 12 of Form 8-K.

Following today's public conference call, CBRL Group, Inc. discovered certain typographical errors in its press release dated May 22, 2003. These typographical errors do not affect the consolidated financial statements for the three-month or nine-month periods ended May 2, 2003. This Form 8-K is being furnished to correct three numbers that were misstated due to typographical errors in CBRL Group, Inc.'s earnings press release furnished to the Securities and Exchange Commission earlier today.

The three corrections are as follows:

(1) On the consolidated income statement page (page 5) of Exhibit 99.1 to the first Form 8-K filed on 5/22/03 (the "Earlier Form 8-K"), the operating income number for the quarter ending 5/3/02 originally stated as \$32,259 is hereby replaced to read \$33,259, which corrected number is unchanged from the operating income for said quarter as reported in the registrant's Form 10-Q for the quarter ended May 3, 2002. The Earlier Form 8-K correctly reflected this year's income, the correct percentage increase in income, and the correct ratio of prior year's income to prior year's total revenue.

(2) On the supplemental information page (the last page) of Exhibit 99.1 to the Earlier Form 8-K, the operating weeks for Cracker Barrel company-owned stores for the third quarter ended 5/2/03 originally stated as 6,127 is hereby replaced to read 6,111.

(3) On the supplemental information page (the last page) of Exhibit 99.1 to the Earlier Form 8-K, the operating weeks for Cracker Barrel company-owned stores for the nine months ended 5/2/03 originally stated as 18,120 is hereby replaced to read 18,104.

These changes have no effect on any other part of the press release and have no effect on statements made by management during its conference call today.

A copy of the corrected press release is attached as Exhibit 99.1 to this Form 8-K.

Item 12. Results of Operations and Financial Condition

The information set forth in Item 9 above is incorporated herein by this reference.

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SIGNATURE

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

Dated: May 22, 2003

CBRL GROUP, INC.

By: /s/James F. Blackstock
Name: James F. Blackstock
Title: Senior Vice President, General
Counsel and Secretary

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Contact: Lawrence E. White
Senior Vice President/
Finance and
Chief Financial Officer

CORRECTED COPY

**CBRL GROUP, INC. ANNOUNCES 28% INCREASE IN THIRD QUARTER DILUTED
NET INCOME PER SHARE, REPORTS CURRENT SALES TRENDS, AND
PROVIDES EARNINGS GUIDANCE FOR REMAINDER OF FISCAL 2003**

LEBANON, Tenn. (May 22, 2003) -- CBRL Group, Inc. (the "Company") (NASDAQ: CBRL) today announced results for its third quarter of fiscal 2003 ended May 2, 2003, reporting diluted net income per share of \$0.46, up 28% from \$0.36 in the year-earlier quarter. The Company also announced recent sales trends and earnings guidance for the fourth fiscal quarter of 2003. The live broadcast of CBRL Group's quarterly conference call will be available to the public on-line at www.vcall.com or www.cbrlgroup.com today beginning at 11:00 a.m. (EDT). The on-line replay will follow immediately and continue through May 29, 2003.

Highlights of the fiscal 2003 third quarter results and sales trends and earnings guidance include:

- Diluted net income per share for the third quarter of fiscal 2003 was up 28% and net income was up 14% from the third quarter of fiscal 2002 on a 4% increase in total revenue.
- Operating income for the quarter improved 0.7% as a percent of revenue compared with a year earlier.
- Comparable store restaurant sales for the third fiscal quarter were down 1.7% for the Company's Cracker Barrel Old Country Store[®] ("Cracker Barrel") operations, and comparable store retail sales at Cracker Barrel were down 2.3%. Actual comparable store sales results in both restaurant and retail at Cracker Barrel were improved from earlier announced trends and were consistent with previous guidance of expectations of decreases of approximately 1-2% in restaurant and approximately 2-3% in retail.
- Comparable restaurant sales for the third fiscal quarter were down 1.1% in the Company's Logan's Roadhouse[®] ("Logan's") restaurants, also consistent with previously announced expectations of a decrease of approximately 1%.
- Early comparable store restaurant sales trends, less than three weeks into the fourth fiscal quarter, are down approximately 1% in Cracker Barrel and up approximately 0.5% in Logan's. To date, fiscal 2003 fourth quarter comparable store retail sales in Cracker Barrel are down approximately 4-4.5%.
- Diluted net income per share guidance for the fourth fiscal quarter of 2003 is a present expectation of \$0.66-\$0.68 compared with \$0.56 in the fourth quarter of the prior fiscal year.
- Approximately 1.4 million shares of the Company's outstanding common stock were repurchased at an average price of approximately \$29 during the third quarter, bringing fiscal year-to-date purchases to approximately 3.4 million shares for approximately \$95 million (at just under \$28 per share), and leaving just under 600,000 shares remaining to be purchased under previously announced authorizations.

Total revenue for the third fiscal quarter of \$527.2 million increased approximately 4% from the fiscal third quarter of 2002. Comparable store restaurant sales for the third quarter for the Cracker Barrel concept decreased 1.7% (compared with a 4.7% increase in last year's third fiscal quarter), including a 1.8% higher average check, 1.1% of which reflected menu price increases. Comparable store retail sales at Cracker Barrel decreased 2.3% for the quarter. Logan's comparable restaurant sales for the quarter were down 1.1% (compared with a 3.4% increase last year) after a 2.0% increase in average check, which included approximately 1.1% of menu price increases. During the quarter, the Company opened six new Cracker Barrel units, three new company-operated Logan's restaurants, and one new franchised Logan's location.

The Company reported net income for the third quarter of fiscal 2003 of \$23.4 million, or \$0.46 per diluted share, reflecting increases of approximately 14% and 28%, respectively, from net income of \$20.6 million and diluted net income per share of \$0.36 for the third quarter of fiscal 2002. The reported diluted net income per share results were in line with the

Company's most recent guidance of "in the mid-\$0.40s", and a penny better than the First Call[®] consensus estimate as of May 21, 2003.

Operating income improved from 6.6% of total revenue for the third quarter of fiscal 2002 to 7.3% in the third quarter of fiscal 2003. The improvement in operating income margin of 0.7% as a percent of total revenue primarily reflected lower cost of goods sold and labor and related expenses as a percent of total revenue at the Company's Cracker Barrel concept.

For the nine months ended May 2, 2003, the Company reported revenue of \$1.6 billion compared with \$1.5 billion for the first nine months of fiscal 2002, an increase of 6%. Comparable store restaurant sales for Cracker Barrel were up 0.6% from a year ago, including a 2.0% increase in average check, but declined 0.9% in retail. Logan's comparable restaurant sales during the first nine months of fiscal 2003 decreased 0.3%, with average check rising 1.7%. The Company opened 15 Cracker Barrel units, and 12 company-operated and 1 franchised Logan's restaurant during the first nine months of fiscal 2003.

Net income for the nine-month period increased to \$71.0 million, or \$1.39 per diluted share, from \$61.3 million, or \$1.08 per diluted share, for the first nine months of fiscal 2002, reflecting increases of approximately 16% and 29%, respectively.

During the third quarter of fiscal 2003, the Company repurchased approximately 1.4 million shares of its outstanding common stock at an average price of approximately \$29, bringing fiscal year-to-date share repurchases to 3.4 million at a total cost of approximately \$95 million, or just under \$28 per share. Just under 600,000 shares remain to be purchased under previously announced share repurchase authorizations.

Commenting on the results, CBRL Group, Inc. President and Chief Executive Officer Michael A. Woodhouse said, "We are very pleased to report another quarter of strong results for the third quarter of our fiscal year. Despite numerous difficult external issues during the quarter, including inclement weather early in the quarter, a shift in the timing of Easter, continued unsettled consumer sentiment, and the war in Iraq, our Cracker Barrel and Logan's teams delivered strong performances. This marks seven consecutive quarters of increases that exceed our long-term growth target of 15% growth in diluted net income per share."

The Company urges caution in considering its current trends and the earnings guidance disclosed in this press release. The restaurant industry is highly competitive, and trends and guidance are subject to numerous factors and influences, some of which are discussed in the cautionary language at the end of this press release. The Company assumes no obligation to update disclosed information on trends or targets other than in its periodic filings under Forms 10-K, 10-Q, and 8-K with the Securities and Exchange Commission.

The Company reported that quarter-to-date comparable store restaurant sales for the less than three-week period of its fourth quarter of fiscal 2003 are down approximately 1% in its Cracker Barrel units compared with the same period a year ago, including an increase in average check of approximately 1.5%. Quarter-to-date retail sales in the comparable units are down approximately 4-4.5%. Quarter-to-date comparable restaurant sales in the Company's Logan's restaurants are up approximately 0.5% compared with last year, including approximately 2.5-3% higher average check.

President and CEO Michael A. Woodhouse commented on the trends, "While consumer sentiment and continued economic uncertainty are concerns, year-over-year sales comparisons are less difficult later in the quarter, and we are optimistic that some reports of a good expected summer travel season, especially highway travel, will benefit our business. Although we can't control the economy, world events, or consumer sentiments, we can control our operational execution, and we continue to strive to make our concepts destinations of choice for our guests."

The Company's present guidance for diluted net income per share for the fourth quarter of fiscal 2003, which ends on August 1, 2003, is \$0.66-\$0.68 compared with \$0.56 in the year-ago quarter, on total revenue growth of approximately 6.5-7%. Earnings guidance reflects many assumptions, most of which cannot be known, including, very importantly, sales expectations, especially in periods of unsettled world and economic conditions. The Company presently expects comparable store restaurant sales to be up slightly at both Cracker Barrel and Logan's for the full quarter, and comparable store retail sales to be flat to down slightly. The Company expects to open eight new Cracker Barrel units, of which four have been opened thus far. No additional company-operated Logan's restaurants are expected to open in the fourth fiscal quarter.

Headquartered in Lebanon, Tennessee, CBRL Group, Inc. presently operates 476 Cracker Barrel Old Country Store restaurants and gift shops located in 41 states and 96 company-operated and 13 franchised Logan's Roadhouse restaurants in 17 states.

Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of CBRL Group, Inc. and its subsidiaries to differ materially from those expressed or implied by this discussion. All

forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “assumptions”, “target”, “guidance”, “outlook”, “plans”, “projection”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “potential” or “continue” (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: adverse general economic conditions including the effects of uncertain consumer confidence on sales and customer travel activity; practical or psychological effects of terrorist acts or war and military or government responses to such events; consumer behavior as affected by concerns over SARS; consumer behavior based on concerns over nutritional or other aspects of the Company’s products or restaurant food in general; competitive marketing and operational initiatives; commodity, workers’ compensation, group health and utility price changes; the effects of plans intended to improve operational execution and performance; the effects of increased competition at Company locations on sales and on labor recruiting, cost, and retention; the ability of and cost to the Company to recruit, train, and retain qualified restaurant hourly and management employees; the ability of the Company to identify and procure successful new lines of retail merchandise; the availability and cost of acceptable sites for development and the Company’s ability to identify such sites; changes in interest rates affecting the Company’s financing costs; increases in construction costs; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting accounting, tax, wage and hour matters, health and safety, pensions and insurance; the actual results of pending or threatened litigation or governmental investigations and the costs and effects of negative publicity associated with these activities; changes in generally accepted accounting principles or changes in capital market conditions that could affect valuations of restaurant companies in general or the Company’s goodwill in particular; other undeterminable areas of government or regulatory actions or regulations; and other factors described from time to time in the Company’s filings with the Securities and Exchange Commission, press releases, and other communications. The Company disclaims any responsibility to update these forward-looking statements.

First Call is a registered trademark of First Call Corporation.

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CBRL GROUP, INC.
CONSOLIDATED INCOME STATEMENT (Unaudited)
(In thousands, except per share amounts)

	<u>Third Quarter Ended</u>			<u>Nine Months Ended</u>		
	<u>5/2/03</u>	<u>5/3/02</u>	<u>Change</u>	<u>5/2/03</u>	<u>5/3/02</u>	<u>Change</u>
Total revenue	527,189	506,127	4%	1,617,847	1,526,082	6%
Cost of goods sold	165,378	161,262	3	521,455	506,194	3
Gross profit	361,811	344,865	5	1,096,392	1,019,888	8
Labor & other related expenses	201,170	195,696	3	605,357	573,899	5
Other store operating expenses	92,573	87,563	6	280,558	259,035	8
Store operating income	68,068	61,606	10	210,477	186,954	13
General and administrative	29,577	28,347	4	93,798	87,095	8
Operating income	38,491	33,259	16	116,679	99,859	17
Interest expense	2,214	1,535	44	6,659	4,616	44
Interest income	=	=	=	73	=	=
Pretax income	36,277	31,724	14	110,093	95,243	16
Provision for income taxes	12,878	11,167	15	39,083	33,907	15
Net income	\$ 23,399	\$ 20,557	14	\$ 71,010	\$ 61,336	16
	=====	=====		=====	=====	
Earnings per share:						
Basic	\$ 0.48	\$ 0.38	26	\$ 1.43	\$ 1.12	28
	=====	=====		=====	=====	
Diluted	\$ 0.46	\$ 0.36	28	\$ 1.39	\$ 1.08	29
	=====	=====		=====	=====	
Weighted average shares:						
Basic	49,077	54,548	(10)	49,609	54,994	(10)
Diluted	50,767	56,693	(10)	51,178	56,823	(10)

Ratio Analysis

Total revenue	100.0	%	100.0	%	100.0	%	100.0	%
Cost of goods sold	31.4		31.9		32.2		33.2	
Gross profit	68.6		68.1		67.8		66.8	
Labor & other related expenses	38.1		38.6		37.4		37.6	
Other store operating expenses	17.6		17.3		17.4		17.0	
Store operating income	12.9		12.2		13.0		12.2	
General and administrative	5.6		5.6		5.8		5.7	
Operating income	7.3		6.6		7.2		6.5	
Interest expense	0.4		0.3		0.4		0.3	
Interest income	=		=		=		=	
Pretax income	6.9		6.3		6.8		6.2	
Provision for income taxes	2.5		2.2		2.4		2.2	
Net income	4.4	%	4.1	%	4.4	%	4.0	%

CONSOLIDATED CONDENSED BALANCE SHEET
(Unaudited)
(In thousands)

	<u>5/2/03</u>	<u>8/2/02</u>
Assets		
Cash and cash equivalents	\$ 15,705	\$ 15,074
Other current assets	144,036	156,508
Property and equipment, net	1,021,221	984,817
Goodwill, net	92,882	92,882
Other assets	<u>17,107</u>	<u>14,550</u>
Total assets	<u>\$ 1,290,951</u>	<u>\$ 1,263,831</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 237,010	\$ 233,169
Long-term debt	198,392	194,476
Other long-term obligations	69,965	53,192
Stockholders' equity	<u>785,584</u>	<u>782,994</u>
Total liabilities and stockholders' equity	<u>\$ 1,290,951</u>	<u>\$ 1,263,831</u>

CONSOLIDATED CONDENSED CASH FLOW STATEMENT
(Unaudited)
(In thousands)

	<u>Nine Months Ended</u>	
	<u>5/2/03</u>	<u>5/3/02</u>
Cash flow from operating activities:		
Net income	\$ 71,010	\$ 61,336
Depreciation and amortization	48,316	46,012
Loss (gain) on disposition of property and equipment	478	(413)
Net changes in other assets and liabilities	<u>34,258</u>	<u>11,393</u>
Net cash provided by operating activities	<u>154,062</u>	<u>118,328</u>
Cash flows from investing activities:		
Purchase of property and equipment	(85,260)	(69,997)
Net proceeds from sale of property and equipment	<u>1,517</u>	<u>3,228</u>
Net cash used in investing activities	<u>(83,743)</u>	<u>(66,769)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	276,600	492,556
Principal payments under long-term obligations	(276,665)	(422,909)
Deferred financing costs	(1,203)	(4,767)
Proceeds from exercise of stock options	27,626	45,215
Purchases and retirement of common stock	(95,003)	(140,317)
Dividends on common stock	<u>(1,043)</u>	<u>(1,163)</u>
Net cash used in financing activities	<u>(69,688)</u>	<u>(31,385)</u>
Net increase in cash and cash equivalents	631	20,174
Cash and cash equivalents, beginning of period	<u>15,074</u>	<u>11,807</u>
Cash and cash equivalents, end of period	<u>\$ 15,705</u>	<u>\$ 31,981</u>

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	As of 5/2/03	As of 8/2/02	As of 5/3/02
Common shares outstanding	<u>48,350,589</u>	<u>50,272,459</u>	<u>52,504,414</u>
Units in operation:			
Cracker Barrel	472	457	451
Logan's Roadhouse – company-owned	96	84	84
Total company-owned units	568	541	535
Logan's Roadhouse – franchised	<u>13</u>	<u>12</u>	<u>11</u>
System-wide units	<u>581</u>	<u>553</u>	<u>546</u>

	Third Quarter Ended		Nine Months Ended	
	5/2/03	5/3/02	5/2/03	5/3/02
Net sales in company-owned stores: (In thousands)				
Cracker Barrel – restaurant	\$ 360,862	\$ 349,989	\$ 1,076,876	\$ 1,020,747
Cracker Barrel – retail	<u>93,685</u>	<u>91,941</u>	<u>336,517</u>	<u>324,501</u>
Cracker Barrel – total	454,547	441,930	1,413,393	1,345,248
Logan's Roadhouse	<u>72,278</u>	<u>63,877</u>	<u>203,530</u>	<u>180,032</u>
Total net sales	526,825	505,807	1,616,923	1,525,280
Franchise fees and royalties	<u>364</u>	<u>320</u>	<u>924</u>	<u>802</u>
Total revenue	<u>\$ 527,189</u>	<u>\$ 506,127</u>	<u>\$ 1,617,847</u>	<u>\$ 1,526,082</u>

Operating weeks – company-owned stores:				
Cracker Barrel	6,111	5,829	18,104	17,277
Logan's Roadhouse	1,238	1,088	3,543	3,146

Average comparable store sales – company-owned stores: (In thousands)				
Cracker Barrel – restaurant	\$ 762.8	\$ 776.0	\$ 2,311.6	\$ 2,298.0
Cracker Barrel – retail	<u>196.9</u>	<u>201.6</u>	<u>716.0</u>	<u>722.6</u>
Cracker Barrel – total	<u>\$ 959.7</u>	<u>\$ 977.6</u>	<u>\$ 3,027.6</u>	<u>\$ 3,020.6</u>
Logan's Roadhouse	<u>\$ 744.9</u>	<u>\$ 753.0</u>	<u>\$ 2,194.6</u>	<u>\$ 2,201.5</u>
Capitalized interest	<u>\$ 104</u>	<u>\$ 79</u>	<u>\$ 345</u>	<u>\$ 276</u>

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