



UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM S-8**

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**AUTOZONE, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**62-1482048**  
(I.R.S. Employer  
Identification No.)

**123 South Front Street**  
**Memphis, Tennessee 38103**  
(Address of Principal Executive Offices)(Zip Code)

**AUTOZONE, INC. 2006 STOCK OPTION PLAN**  
(Full title of the plan)

**Harry L. Goldsmith**  
**Secretary**  
**123 South Front Street**  
**Memphis, Tennessee 38103**  
(Name and address of agent for service of process)

**(901) 495-6500**  
(Telephone number, including area code,  
of agent for service of process)

**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per share (1)</b>	<b>Proposed maximum aggregate offering price (1)</b>	<b>Amount of registration fee</b>
Common Stock \$.01 par value	4,600,000	\$116.58	\$536,268,000.00	\$57,380.68

(1) Estimated solely for the purposes of calculating the amount of the registration fee pursuant to Rule 457(h) on the basis of the average of the high and low price for shares of the Registrant's Common Stock as reported on the New York Stock Exchange, Inc. composite tape on December 19, 2006.

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**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

Not required to be filed with this Registration Statement.

**Item 2. Registration Information and Employee Plan Annual Information.**

Not required to be filed with this Registration Statement.

**PART II**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed with the Securities and Exchange Commission (the "Commission") by AutoZone, Inc., a Nevada corporation ("AutoZone" or "the Company") are incorporated as of their respective dates in this Registration Statement by reference:

- Annual Report on Form 10-K for the fiscal year ended August 26, 2006
- Quarterly Report on Form 10-Q for the twelve week period ended November 18, 2006
- Current Report on Form 8-K dated September 27, 2006
- Current Report on Form 8-K dated December 13, 2006
- Definitive Proxy Statement dated October 25, 2006
- The description of our common stock contained in our Registration Statement on Form S-3 (No. 333-39715), filed on November 7, 1997, including any amendments or reports filed for the purpose of updating that description.

All documents filed by the Company pursuant to Section 13(a), 13(c) 14 or 15(d) of the Securities and Exchange Act of 1934 ("Exchange Act") after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated

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by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

### **Item 4. Description of Securities.**

Not applicable.

### **Item 5. Interests of Named Experts and Counsel.**

The validity of shares of \$0.01 par value common stock of AutoZone to be issued pursuant to the Plan has been passed upon by Harry L. Goldsmith, Executive Vice President, Secretary and General Counsel of AutoZone. As of December 19, 2006, Mr. Goldsmith beneficially owned approximately 132,585 shares of common stock, which includes 122,875 that may be acquired upon exercise of stock options either immediately or within 60 days of December 19, 2006. Mr. Goldsmith also holds options to purchase an additional 73,125 shares of common stock.

### **Item 6. Indemnification of Directors and Officers.**

The Company's Restated Articles of Incorporation provide that a director or officer of AutoZone shall not be personally liable to AutoZone or its stockholders for damages of any breach of fiduciary duty as a director or officer, except for liability for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) the payment of distributions in violation of Nevada Revised Statutes 78.300. In addition, Nevada Revised Statutes 78.751 and Article III, Section 13 of AutoZone's Third Amended and Restated Bylaws ("Bylaws"), under certain circumstances, provide for the indemnification of AutoZone's officers, directors, employees and agents against liabilities which they may incur in such capacities. A summary of the circumstances in which such indemnification is provided for is contained herein, but that description is qualified in its entirety by reference to Article III, Section 13 of AutoZone's Bylaws.

In general, any officer, director, employee or agent shall be indemnified against expenses including attorneys' fees, fines, settlements or judgments which were actually and reasonably incurred in connection with a legal proceeding, other than one brought by or on the behalf of AutoZone, to which he was a party as a result of such relationship, if he (i) is not liable pursuant to Nevada Revised Statutes 78.138 or (ii) acted in good faith and in a manner he reasonably believed to be in or not opposed to AutoZone's best interest and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. If the action or suit is brought by or on behalf of AutoZone, the person to be indemnified must have acted in good faith and in a manner he reasonably believed to be in or not opposed to AutoZone's best interest. No indemnification will be made in respect to any claim, issue or matter as to which such person shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to AutoZone or for amounts paid in settlement to AutoZone, unless and only to the extent that the court in which the action or suit was

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brought, or other court of competent jurisdiction, determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Any indemnification under the previous paragraphs, unless ordered by a court or advanced as provided in the succeeding paragraph, must be made by AutoZone only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made (i) by a majority of the stockholders, (ii) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding, (iii) if a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel in a written opinion, or (iv) if a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion. To the extent that a director, officer, employee or agent of AutoZone has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the previous paragraph, or in defense of any claim, issue or matter therein, he must be indemnified by AutoZone against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding must be paid by AutoZone as they are incurred and in advance of final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by AutoZone as authorized by the Bylaws. Such expenses incurred by other employees and agents to be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

The indemnification and advancement of expenses authorized in or ordered by a court as provided in the foregoing paragraphs does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Restated Articles of Incorporation, or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court as described in the third preceding paragraph or for advancement of expenses made as described in the preceding paragraph, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action. If a claim for indemnification or payment of expenses under Section 13 of Article III of the Bylaws is not paid in full within ninety (90) days of a written claim therefor has been received by AutoZone, the claimant may file suit to recover the unpaid amount of such claim, and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, AutoZone shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

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The Board of Directors may authorize, by a vote of a majority of a quorum of the Board of Directors, AutoZone to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of AutoZone, or is or was serving at the request of AutoZone as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not AutoZone would have the power to indemnify him against such liability under the provisions of Section 13 of Article III of the Bylaws. The Board of Directors may authorize AutoZone to enter into a contract with any person who is or was a director, officer, employee or agent of another partnership, joint venture, trust or other enterprise providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than those provided for by Section 13 of Article III of the Bylaws.

AutoZone has also purchased insurance for its directors and officers for certain losses arising from claims or charges made against them in their capacities as directors and officers of AutoZone.

### **Item 7. Exemption from Registration Claimed.**

Not applicable.

### **Item 8. Exhibits.**

- 4.1 AutoZone, Inc. 2006 Stock Option Plan (attached as Appendix A to the definitive Proxy Statement dated October 25, 2006, which is incorporated herein by reference).
- 4.2 Form of Non-Qualified Stock Option Agreement.
- 5.1 Opinion of Harry L. Goldsmith, General Counsel of AutoZone, Inc.
- 23.1 Consent of Ernst & Young LLP.
- 23.2 Consent of Harry L. Goldsmith, General Counsel of AutoZone, Inc. (included in the opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney (incorporated in the Signature Page to this Registration Statement).

### **Item 9. Undertakings.**

- (a) The undersigned registrant hereby undertakes:
    - (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
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- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply to information required to be included in a post-effective amendment by those paragraphs that is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities being offered therein, and the offering of such securities at that time shall be deemed to be an initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in this Registration
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Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be an initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or other controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

### **SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, State of Tennessee, on December 20, 2006.

AUTOZONE, INC.

By: /s/ William C. Rhodes, III

William C. Rhodes, III  
President, Chief Executive Officer,  
and Director

### **POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Harry L. Goldsmith and Rebecca W. Ballou, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other

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documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following person in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William C. Rhodes, III</u> William C. Rhodes, III	President, Chief Executive Officer, and Director (Principal Executive Officer)	December 20, 2006
<u>/s/ William T. Giles</u> William T. Giles	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	December 20, 2006
<u>/s/ Charlie Pleas, III</u> Charlie Pleas, III	Vice President and Controller (Principal Accounting Officer)	December 20, 2006
<u>/s/ J.R. Hyde, III</u> J.R. Hyde, III	Chairman and Director	December 20, 2006
<u>/s/ Charles M. Elson</u> Charles M. Elson	Director	December 20, 2006
<u>/s/ Sue E. Gove</u> Sue E. Gove	Director	December 20, 2006
<u>/s/ Earl G. Graves, Jr.</u> Earl G. Graves, Jr.	Director	December 20, 2006
<u>/s/ N. Gerry House</u> N. Gerry House	Director	December 20, 2006
<u>/s/ W. Andrew McKenna</u> W. Andrew McKenna	Director	December 20, 2006
<u>/s/ George R. Mrkonic, Jr.</u> George R. Mrkonic, Jr.	Director	December 20, 2006
<u>/s/ Theodore W. Ulliyot</u> Theodore W. Ulliyot	Director	December 20, 2006

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- 23.2 Consent of Harry L. Goldsmith, General Counsel of AutoZone, Inc. (included in the opinion filed as Exhibit 5.1).
- 24.1 Power of Attorney (incorporated in the Signature Page).

**EXHIBIT 4.2**

**AUTOZONE INC.  
2006 STOCK OPTION PLAN**

**STOCK OPTION GRANT NOTICE AND  
STOCK OPTION AGREEMENT**

AutoZone, Inc., a Nevada corporation (the "Company"), pursuant to its 2006 Stock Option Plan (the "Plan"), hereby grants to the holder listed below ("Participant") an option (the "Option") to purchase that number of shares of the Company's common stock, par value \$.01 ("Stock") set forth below. This Option is subject to all of the terms and conditions set forth herein, in the Stock Option Agreement attached hereto as Exhibit A (the "Stock Option Agreement") and the Plan, which are incorporated herein by reference. All capitalized terms used in this Grant Agreement, but not defined, shall have the meanings provided in the Plan.

**Participant:** [ ]

**Grant Date:** [ ]

**Exercise Price per Share:** \$[ ]

**Total Number of Shares  
Subject to the Option:** [ ] Shares

**Expiration Date:** [ ]

**Type of Option:**  Incentive Stock Option  Non-Qualified Stock Option

**Vesting Schedule:** The Option granted under this Agreement shall vest and become exercisable in four (4) cumulative installments as follows:

(i) The first installment shall consist of one-fourth of the shares covered by the Option and shall become exercisable on the first anniversary of the Grant Date.

(ii) The second installment shall consist of one-fourth of the shares covered by the Option and shall become exercisable on the second anniversary of the Grant Date.

(iii) The third installment shall consist of one-fourth of the shares covered by the Option and shall become exercisable on the third anniversary of the Grant Date.

(iv) The fourth installment shall consist of one-fourth of the shares covered by the Option and shall become exercisable on the fourth anniversary of the Grant Date.]

By his or her signature, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and

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final all decisions or interpretations of the Committee upon any questions arising under the Plan or relating to the Option.

**AUTOZONE, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**PARTICIPANT**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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## EXHIBIT A TO STOCK OPTION GRANT NOTICE

### STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "Grant Notice") to which this Stock Option Agreement (this "Agreement") is attached, AutoZone, Inc., a Nevada corporation (the "Company"), has granted to Participant an option under the Company's 2006 Stock Option Plan (the "Plan") to purchase the number of shares of Stock indicated in the Grant Notice.

#### ARTICLE I.

##### GENERAL

1.1 Defined Terms. Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

(a) "Administrator" shall mean the Board or the Committee responsible for conducting the general administration of the Plan in accordance with Article 8 of the Plan.

(b) "Termination of Employment" shall mean the time when the employee-employer relationship between Participant and the Company or any Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where there is a simultaneous reemployment or continuing employment of Participant by the Company or any Subsidiary. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a particular leave of absence constitutes a Termination of Employment; *provided, however*, that, if this Option is an Incentive Stock Option, unless otherwise determined by the Administrator in its sole discretion, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Employment if, and to the extent that, such leave of absence, change in status or other change interrupts employment for purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings under said Section.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

#### ARTICLE II.

##### GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "Grant Date"), the Company irrevocably grants to Participant the Option to purchase any part or all of an aggregate of the number of shares of Stock set forth in the Grant Notice, upon the terms and conditions set forth in the Plan, the Grant Notice and this Agreement. The Option shall be a Non-Qualified Stock Option or an Incentive Stock Option, as designated in the Grant Notice and, in the case of an Incentive Stock Option, as permitted by law.

2.2 Exercise Price. The exercise price of the shares of Stock subject to the Option shall be as set forth in the Grant Notice, *provided, however*, that the price per share of the shares of Stock subject to the Option shall not be less than 100% of the Fair Market Value of a share of Stock on the Grant Date. Notwithstanding the foregoing, if this Option is designated as an Incentive Stock Option and Participant owns (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any “subsidiary corporation” of the Company or any “parent corporation” of the Company (each within the meaning of Section 424 of the Code), the price per share of the shares of Stock subject to the Option shall not be less than 110% of the Fair Market Value of a share of Stock on the Grant Date.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, Participant agrees to render faithful and efficient services to the Company and its Subsidiaries, as applicable. Nothing in the Plan, the Grant Notice or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

### ARTICLE III.

#### PERIOD OF EXERCISABILITY

##### 3.1 Commencement of Exercisability.

(a) Subject to any limitations contained in this Stock Option Agreement, the Option shall become vested and be exercisable in such amounts and at such times as are set forth in the Grant Notice. Notwithstanding the exercise dates set forth in the Grant Notice, the Option shall become immediately exercisable on the date of Participant’s death.

(b) No portion of the Option which has not become vested and exercisable as of Participant’s Termination of Employment shall thereafter become vested and exercisable.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable pursuant to Section 3.3 below; provided, however, that no Option which has not vested and become exercisable as of the date of a Participant’s Termination of Service shall thereafter vest and become exercisable.

3.3 Expiration of Option. The Option shall be forfeited and cancelled and may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The tenth anniversary of the Grant Date;

(b) If this Option is designated as an Incentive Stock Option and, at the time the Option was granted, Participant owned (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any “subsidiary corporation” of the Company or any “parent corporation” of the Company (each within the meaning of Section 424 of the Code), the fifth anniversary of the Grant Date;

(c) The expiration of thirty days from the date of Participant's Termination of Services unless such Termination of Services occurs by reason of Participant's death or termination by the Company for cause;

(d) The expiration of one year from the date of Participant's Termination of Services by reason of Participant's death; and

(e) The commencement of business on the date of Participant's Termination of Services by the Company for cause.

3.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all shares of Stock with respect to which Incentive Stock Options, including the Option, are exercisable for the first time by Participant in any calendar year exceeds \$100,000, the Option and such other options shall instead constitute Non-Qualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other Incentive Stock Options into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder.

#### ARTICLE IV.

#### EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.2(b) below, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 above, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under then-applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 above.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Administrator) of each of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 above:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator;

(b) The receipt by the Company of full payment for the shares of Stock with respect to which the Option or portion thereof is exercised, including payment of any applicable withholding taxes, which may be in one or more of the forms of consideration permitted under Section 4.4 below;

(c) Any other written representations as may be required in the Administrator's sole discretion to evidence compliance with any applicable law, rule or regulation; and

(d) If the Option or portion thereof is exercised pursuant to Section 4.1 above by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary and which may be subject to change from time to time in the sole discretion of the Administrator.

4.4 Method of Payment. The Administrator shall determine the method(s) by which the exercise price of the Option may be paid including, without limitation: (a) cash, (b) shares of Stock having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, including shares of Stock that would otherwise be issuable or transferable upon exercise of the Option, and/or (c) other property acceptable to the Administrator (including through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Stock then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company, at such time as may be required by the Company, but not later than the settlement of such sale), and the methods by which shares of Stock shall be delivered or deemed to be delivered to Participants.

4.5 Conditions to Issuance of Share of Stock. The shares of Stock deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued shares of Stock or issued shares of Stock which have then been reacquired by the Company. The Company shall not be required to issue or deliver any shares of Stock purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Stock to listing on all stock exchanges on which such Stock is then listed;

(b) The completion of any registration or other qualification of such shares of Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its sole discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its sole discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such shares of Stock, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4 above; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any shares of Stock purchasable upon the exercise of any part of the Option unless and until such shares of Stock shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares of Stock are issued, except as provided in Section 7.1 of the Plan.

**ARTICLE V.**  
**OTHER PROVISIONS**

5.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Option Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Option Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board or any delegate thereof shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Grant Notice or this Option Agreement.

5.2 Option Not Transferable.

(a) Subject to Section 5.2(b), no right or interest of Participant in the Option may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a Subsidiary, or shall be subject to any lien, obligation, or liability of Participant to any other party other than the Company or a Subsidiary. Except as otherwise provided by the Administrator, the Option shall not be assigned, transferred, or otherwise disposed of by Participant other than by will or the laws of descent and distribution.

(b) After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 above, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under then-applicable laws of descent and distribution.

5.3 Adjustments. Participant acknowledges that the Option is subject to modification and termination upon the occurrence of certain events as provided in this Agreement and in Article 7 of the Plan.

5.4 Notices. Any notice to be given in connection with this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the address given beneath the signature of the Company's authorized officer on the Grant Notice, and any notice to be given to Participant shall be addressed to Participant at the most current address on file with the Company's Human Resources department. By a notice given pursuant to this Section 5.4, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 above. Any notice shall be deemed duly given on the date hand-delivered, on the day following deposit with a reputable overnight carrier, or two days after such notice is sent by certified mail (return receipt requested), in any case, to the addresses specified herein.

5.5 Captions. Captions are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.6 Governing Law; Severability. The laws of the State of Nevada shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement without reference to the conflicts of laws principles thereof.

5.7 Conformity to Securities Laws. Participant acknowledges that the Plan and the Option are intended to conform to the extent necessary with all applicable federal, state, local and foreign securities laws and any and all official interpretations, regulations and rules promulgated thereunder. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as conforms to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and the Option shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.8 Amendments, Suspension and Termination. Participant acknowledges that the Plan and the Option are subject to amendment, suspension and/or termination as provided in Article 10 of the Plan.

5.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.2 above, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.10 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Stock acquired under this Agreement if such disposition or transfer is made (a) within two years after the applicable Grant Date, or (b) within one year after Participant exercises the Option. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.11 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if Participant is subject to Section 16 of the Exchange Act, then the Plan, the Grant notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.12 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries.

5.13 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

5.14 Section 409A. Without limiting the generality of Section 1.2 above, Section 11.14 of the Plan regarding Code Section 409A is hereby expressly incorporated by reference into this Agreement.

EXHIBIT 5.1

AUTOZONE, INC.  
123 S. FRONT STREET  
MEMPHIS, TENNESSEE 38103  
(901) 495-6500

December 19, 2006

AutoZone, Inc.  
123 S. Front Street  
Memphis, Tennessee 38103

Re: AutoZone, Inc. Common Stock  
Par value \$0.01 per share

Ladies and Gentlemen:

I am Executive Vice President, General Counsel and Secretary of AutoZone, Inc. I have examined the Registration Statement on Form S-8 (the "Registration Statement") that AutoZone, Inc. (the "Company") intends to file with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of 4,600,000 shares of Common Stock, \$0.01 par value (the "Shares"), which are to be offered under the AutoZone, Inc. 2006 Stock Option Plan (the "Plan"). I am familiar with the proceedings taken and to be taken in connection with the authorization, issuance and sale of the Shares. Additionally, I, or attorneys under my supervision, have examined such questions of law and fact as I have considered necessary or appropriate for purposes of this opinion.

Based upon the foregoing and the proceedings to be taken by the Company as referred to above, I am of the opinion that the Shares to be issued under the Plan have been duly authorized, and upon issuance of Shares under the terms of the Plan (assuming that, at the time of such issuance, the Company has a sufficient number of authorized and unissued shares available therefor), such Shares will be validly issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Respectfully yours,

/s/ Harry L. Goldsmith

Harry L. Goldsmith  
Executive Vice President, General  
Counsel and Secretary

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the AutoZone, Inc. 2006 Stock Option Plan of our reports dated October 19, 2006, with respect to the consolidated financial statements of AutoZone, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended August 26, 2006, AutoZone, Inc. management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of AutoZone, Inc., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Memphis Tennessee  
December 19, 2006