

**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**

September 22, 2008

Date of Report
(Date of earliest event reported)

AutoZone, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

1-10714

(Commission File Number)

62-1482048

(IRS Employer Identification No.)

123 South Front Street, Memphis, Tennessee

(Address of principal executive offices)

38103

(Zip Code)

(901) 495-6500

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On September 22, 2008, AutoZone, Inc. issued a press release announcing its earnings for the fiscal quarter ended August 30, 2008, which is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished with this Current Report pursuant to Item 2.02:

(d) Exhibits

99.1 Press Release dated September 22, 2008.

SIGNATURES

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

AutoZone, Inc.

Dated: September 22, 2008

By: /s/ WILLIAM T. GILES

William T. Giles

*Chief Financial Officer, Executive Vice President Information Technology
and Store Development*

Exhibit Index

99.1 Press release dated September 22, 2008

AutoZone Reports 17 Week 4th Quarter Sales Increase of 10.4 Percent; EPS Increases 20.1 Percent to \$3.88

MEMPHIS, Tenn., Sept. 19, 2008 (GLOBE NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of \$2.2 billion for its fourth quarter (17 weeks) ended August 30, 2008, an increase of 10.4% from fiscal fourth quarter 2007 (16 weeks). Excluding sales from the additional week included in this year's quarter, sales were up 4.1%. Domestic same store sales, or sales for stores open at least one year, increased 0.6% for the quarter.

Net income for the quarter increased 12.2% over the same period last year to \$243.7 million, while diluted earnings per share increased 20.1% to \$3.88 per share from \$3.23 per share in the year-ago quarter. Excluding the additional week, net income for the quarter increased 5.0% over the previous year's quarter to \$227.9 million, while diluted earnings per share increased 12.4% to \$3.63 per share.

For the quarter, gross profit, as a percentage of sales, was 50.3% (versus 50.1% last year). The improvement in gross margin was positively impacted by category management efforts, partially offset by higher shrink expense and increased distribution expense relating to higher fuel costs. Operating expenses, as a percentage of sales, were 31.4% (versus 31.3% last year). The increase in operating expenses, as a percentage of sales, was primarily due to higher employee medical expense and fuel expense for our commercial fleet.

For the fiscal year ended August 30, 2008, sales were \$6.5 billion, an increase of 5.7% from the prior year, while domestic same store sales were up 0.4%. Operating profit increased 6.5% on an operating margin of 17.2%. For fiscal 2008, net income increased 7.7% to \$642 million, while diluted earnings per share for the period increased 17.8% to \$10.04 from \$8.53. Excluding results from the additional week, sales increased 3.7% from the prior year, and operating profit increased 4.0% on an operating margin of 17.1%. Net income, excluding the extra week, increased 5.1% to \$626 million, and diluted earnings per share increased 14.9% to \$9.80.

Under its share repurchase program, AutoZone repurchased 3.9 million shares of its common stock for \$499 million during the fourth quarter, at an average price of \$128 per share. For the fiscal year, the Company repurchased 6.8 million shares of its common stock for \$849 million, at an average price of \$125 per share.

The Company's GAAP inventory increased 7.1% over the same period last year. However, adjusted inventory per store, which includes supplier owned pay-on-scan inventory, was \$509 thousand versus \$500 thousand last year, an increase of 1.6%. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store basis to \$25 thousand from \$34 thousand last year.

"I would like to thank our entire organization for the solid performance delivered this past quarter. We are pleased to report our eighth consecutive quarter of double digit earnings per share growth, particularly in light of the challenging macro environment. For the year, we reached many new milestones which included exceeding \$6.5 billion in sales. We also improved our return on invested capital, achieving 24.0% at year end. While our same store sales performance accelerated slightly from last quarter, it did not meet our aspirations. We continue to believe we have the right plans in place and we will continue to focus intensely on executing our plans. We will maintain our disciplined approach to growing operating earnings and utilizing our capital effectively," said Bill Rhodes, Chairman, President and Chief Executive Officer.

During the quarter AutoZone opened 60 new stores and replaced six stores in the U.S. and opened 18 stores in Mexico. As of August 30, 2008, the Company had 4,092 stores in 48 states, the District of Columbia and Puerto Rico in the U.S. and 148 stores in Mexico.

AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the United States. Each store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, and service stations. AutoZone also sells the ALLDATA brand diagnostic and repair software. On the web, AutoZone sells diagnostic and repair information, and auto and light truck parts through www.autozone.com. AutoZone does not derive revenue from automotive repair or installation.

AutoZone will host a conference call this morning, Monday, September 22, 2008, beginning at 10:00 a.m. (EDT) to discuss its fourth quarter results. Investors may listen to the conference call live and review supporting slides on the AutoZone corporate website, www.autozoneinc.com by clicking "Investor Relations," "Conference Calls." The call will also be available by dialing (210) 839-8923. A replay of the call and slides will be available on AutoZone's website. In addition, a replay of the call will be available by dialing (203) 369-1211 through Monday, September 29, 2008 at 11:59 p.m. (EDT).

This release includes certain financial information not derived in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP measures include return on invested capital, adjusted inventory, adjusted inventory per store, adjusted debt, adjusted debt/EBITDAR, and adjusted consolidated statements of operations. The Company believes that the presentation of these non-GAAP measures provides information that is useful to investors as it indicates more clearly the Company's comparative year-to-year operating results, but this information should not be considered a substitute for any measures derived in accordance

with GAAP. Management targets the Company's debt levels to a ratio of adjusted debt to EBITDAR and manages cash flows available for share repurchase by monitoring cash flows before share repurchases, as shown on the attached tables. The Company believes this is important information for the management of its debt levels and share repurchases. We have included a reconciliation of this additional information to the most comparable GAAP measures in the accompanying reconciliation tables.

Certain statements contained in this press release are forward-looking statements. Forward-looking statements typically use words such as "believe," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," and similar expressions. These are based on assumptions and assessments made by our management in light of experience and perception of historical trends, current conditions, expected future developments and other factors that we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: competition; product demand; the economy; credit markets; the ability to hire and retain qualified employees; consumer debt levels; inflation; weather; raw material costs of our suppliers; energy prices; war and the prospect of war, including terrorist activity; availability of consumer transportation; construction delays; access to available and feasible financing; and changes in laws or regulations. Forward-looking statements are not guarantees of future performance and actual results; developments and business decisions may differ from those contemplated by such forward-looking statements, and such events could materially and adversely affect our business. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may materially differ from anticipated results. Please refer to the Risk Factors section of AutoZone's Form 10-K for the fiscal year ended August 25, 2007, for more information related to those risks.

AutoZone's 4th Quarter Highlights - Fiscal 2008

Condensed Consolidated Statements of Operations 4th Quarter (in thousands, except per share data)

	GAAP Results		Adjustments	
	17 Weeks Ended August 30, 2008	16 Weeks Ended August 25, 2007	4th Quarter 2008 Week 17	4th Quarter 2007
Net sales	\$2,210,514	\$2,002,707	\$ (125,894)	\$ --
Cost of sales	1,098,702	998,363	(62,700)	--
Gross profit	1,111,812	1,004,344	(63,194)	--
Operating, SG&A expenses	694,973	625,975	(36,087)	--
Operating profit (EBIT)	416,839	378,369	(27,107)	--
Interest expense, net	34,764	38,090	(2,340)	--
Income before taxes	382,075	340,279	(24,767)	--
Income taxes	138,328	123,104	(8,967)	--
Net income	\$ 243,747	\$ 217,175	\$ (15,800)	\$ --
Net income per share:				
Basic	\$ 3.92	\$ 3.26	\$ (0.26)	\$ --
Diluted	\$ 3.88	\$ 3.23	\$ (0.25)	\$ --
Weighted average shares outstanding:				
Basic	62,238	66,554	62,238	66,554
Diluted	62,861	67,287	62,861	67,287

	Adjusted	
	4th Quarter 2008 Excluding Week 17	4th Quarter 2007
Net sales	\$2,084,620	\$2,002,707
Cost of sales	1,036,002	998,363

Gross profit	1,048,618	1,004,344
Operating, SG&A expenses	658,886	625,975
	-----	-----
Operating profit (EBIT)	389,732	378,369
Interest expense, net	32,424	38,090
	-----	-----
Income before taxes	357,308	340,279
Income taxes	129,361	123,104
	-----	-----
Net income	\$ 227,947	\$ 217,175
	=====	=====
Net income per share:		
Basic	\$ 3.66	\$ 3.26
Diluted	\$ 3.63	\$ 3.23
Weighted average shares outstanding:		
Basic	62,238	66,554
Diluted	62,861	67,287

Year-to-date 4th Quarter, FY 2008
(in thousands, except per share data)

	GAAP Results		Adjustments	
	53 Weeks Ended August 30, 2008	52 Weeks Ended August 25, 2007	Fiscal Year 2008 Week 53	Fiscal Year 2007
	-----	-----	-----	-----
Net sales	\$6,522,706	\$6,169,804	\$ (125,894)	\$ --
Cost of sales	3,254,645	3,105,554	(62,700)	--
	-----	-----	-----	-----
Gross profit	3,268,061	3,064,250	(63,194)	--
Operating, SG&A expenses	2,143,927	2,008,984	(36,087)	--
	-----	-----	-----	-----
Operating profit (EBIT)	1,124,134	1,055,266	(27,107)	--
Interest expense, net	116,745	119,116	(2,340)	--
	-----	-----	-----	-----
Income before taxes	1,007,389	936,150	(24,767)	--
Income taxes	365,783	340,478	(8,967)	--
	-----	-----	-----	-----
Net income	\$ 641,606	\$ 595,672	\$ (15,800)	\$ --
	=====	=====	=====	=====
Net income per share:				
Basic	\$ 10.14	\$ 8.62	\$ (0.25)	\$ --
Diluted	\$ 10.04	\$ 8.53	\$ (0.24)	\$ --
Weighted Average Shares outstanding:				
Basic	63,295	69,101	63,295	69,101
Diluted	63,875	69,844	63,875	69,844

	Adjusted	
	Fiscal Year 2008 Excluding Week 53	Fiscal Year 2007
	-----	-----
Net sales	\$ 6,396,812	\$ 6,169,804
Cost of sales	3,191,945	3,105,554
	-----	-----
Gross profit	3,204,867	3,064,250
Operating, SG&A expenses	2,107,840	2,008,984
	-----	-----
Operating profit (EBIT)	1,097,027	1,055,266
Interest expense, net	114,405	119,116
	-----	-----

Income before taxes	982,622	936,150
Income taxes	356,816	340,478
	-----	-----
Net income	\$ 625,806	\$ 595,672
	=====	=====
Net income per share:		
Basic	\$ 9.89	\$ 8.62
Diluted	\$ 9.80	\$ 8.53
Weighted Average Shares outstanding:		
Basic	63,295	69,101
Diluted	63,875	69,844

Selected Balance Sheet Information
(in thousands)

	August 30, 2008	August 25, 2007
	-----	-----
Cash and cash equivalents	\$ 242,461	\$ 86,654
Merchandise inventories	2,150,109	2,007,430
Current assets	2,586,301	2,270,455
Property and equipment, net	2,289,656	2,177,842
Total assets	5,257,112	4,804,709
Accounts payable	2,043,271	1,870,668
Current liabilities	2,519,320	2,285,894
Debt	2,250,000	1,935,618
Stockholders' equity	229,687	403,200
Working capital	66,981	(15,439)
	-----	-----

Adjusted Debt / EBITDAR
(Trailing 4 Qtrs)

	August 30, 2008	August 25, 2007
	-----	-----
Net income	\$ 641,606	\$ 595,672
Add: Interest	116,745	119,116
Taxes	365,783	340,478
	-----	-----
EBIT	1,124,134	1,055,266
Add: Depreciation	169,509	159,411
Rent expense	165,121	152,523
Option expense	18,388	18,462
	-----	-----
EBITDAR	\$ 1,477,152	\$ 1,385,662
Debt	\$ 2,250,000	\$ 1,935,618
Capital lease obligations	64,061	55,088
Add: adjusted rent x 6	990,726	915,138
	-----	-----
Adjusted debt	\$ 3,304,787	\$ 2,905,844
	=====	=====
Adjusted debt to EBITDAR	2.2	2.1

Selected Cash Flow Information
(in thousands)

	17 Weeks Ended August 30, 2008	16 Weeks Ended August 25, 2007	53 Weeks Ended August 30, 2008	52 Weeks Ended August 25, 2007
	-----	-----	-----	-----
Depreciation	\$ 52,800	\$ 50,806	\$ 169,509	\$ 159,411
Capital spending	\$ 90,072	\$ 66,714	\$ 243,594	\$ 224,474
Cash flow before share repurchases:				
Net increase (decrease) in cash and cash equivalents	\$ 160,807	\$ 4,081	\$ 155,807	\$ (4,904)
Subtract increase (decrease) in debt	318,000	(3,324)	314,382	78,461
Subtract share repurchases	(499,206)	(297,423)	(849,196)	(761,887)
	-----	-----	-----	-----
Cash flow before share repurchases and changes in debt	\$ 342,013	\$ 304,828	\$ 690,621	\$ 678,522
	=====	=====	=====	=====

Other Selected Financial Information
(in thousands)

	August 30, 2008	August 25, 2007
	-----	-----
Cumulative share repurchases (\$)	\$ 6,290,915	\$ 5,441,719
Remaining share authorization (\$)	\$ 109,085	\$ 458,281
Cumulative share repurchases (shares)	106,056	99,254
Shares outstanding, end of quarter	59,607	65,960

	Trailing 4 Quarters	
	August 30, 2008	August 25, 2007
	-----	-----
Net income	\$ 641,606	\$ 595,672
Add: After-tax interest	74,355	75,793
After-tax rent	105,166	97,050
After-tax return	821,127	768,515
Average debt*	2,015,186	1,955,652
Average capital lease obligations*	60,824	30,538
Average equity*	353,411	478,853
Add: rent x 6	990,726	915,138
Pre-tax invested capital	\$ 3,420,147	\$ 3,380,181
	=====	=====
Return on Invested Capital (ROIC)	24.0%	22.7%

* All averages are computed by taking trailing 14 periods balances.

AutoZone's 4th Quarter Fiscal 2008
Selected Operating Highlights

Store Count & Square Footage

	17 Weeks Ended Aug. 30, 2008	16 Weeks Ended Aug. 25, 2007	53 Weeks Ended Aug. 30, 2008	52 Weeks Ended Aug. 25, 2007
	-----	-----	-----	-----
Domestic stores:				
Store count:				
Stores opened	60	53	160	160
Stores closed	--	1	1	1
Replacement stores	6	3	14	18
Total domestic stores	4,092	3,933	4,092	3,933
Stores with commercial programs	2,236	2,182	2,236	2,182
Square footage (in thousands):	26,236	25,135	26,236	25,135
Square footage per store	6,412	6,391	6,412	6,391
Mexico stores:				
Stores opened	18	13	25	23
Total stores in Mexico	148	123	148	123
Total stores chainwide	4,240	4,056	4,240	4,056

Sales Statistics
(Domestic Stores Only)

	17 Weeks Ended August 30, 2008	16 Weeks Ended August 23, 2008	16 Weeks Ended August 25, 2007
	-----	-----	-----
Total retail sales (\$ in thousands)	\$1,827,985	\$1,722,460	\$1,676,501

% Increase vs. LY retail sales	9.0%	2.7%	2.7%
Total commercial sales (\$ in thousands)	\$ 250,301	\$ 237,581	\$ 224,794
% Increase vs. LY commercial sales	11.3%	5.7%	0.5%
Sales per average store (\$ in thousands)	\$ 512	\$ 483	\$ 487
Sales per average square foot	\$ 80	\$ 75	\$ 76

	53 Weeks Ended August 30, 2008	52 Weeks Ended August 23, 2008	52 Weeks Ended August 25, 2007
Total retail sales (\$ in thousands)	\$5,393,498	\$5,287,973	\$5,160,511
% Increase vs. LY retail sales	4.5%	2.5%	3.4%
Total commercial sales (\$ in thousands)	\$ 753,731	\$ 741,011	\$ 705,567
% Increase vs. LY commercial sales	6.8%	5.0%	(0.4%)
Sales per average store (\$ in thousands)	\$ 1,532	\$ 1,503	\$ 1,523
Sales per average square foot	\$ 239	\$ 235	\$ 239

	16 Weeks Ended August 23, 2008	16 Weeks Ended August 25, 2007	52 Weeks Ended August 23, 2008	52 Weeks Ended August 25, 2007
Same store sales	0.6%	(0.2%)	0.4%	0.1%

Inventory Statistics (Total Stores)

	as of August 30, 2008	as of August 25, 2007
Accounts payable/inventory	95.0%	93.2%
(\$ in thousands)		
Inventory*	\$ 2,150,109	\$ 2,007,430
Pay-on-scan inventory	6,732	22,387
Adjusted inventory	\$ 2,156,841	\$ 2,029,817
Adjusted inventory per store	\$ 509	\$ 500
Net inventory (net of payables)	\$ 106,838	\$ 136,762
Net inventory / store	\$ 25	\$ 34

	Trailing 4 quarters August 30, 2008	Trailing 4 quarters August 25, 2007
Inventory turns**	1.6 x	1.6 x

* This is reported balance sheet inventory

** Inventory turns is calculated as cost of sales divided by the average merchandise inventory balance over the previous year. The calculation includes cost of sales related to pay-on-scan sales, which were \$19.2MM for the trailing 53 weeks ended August 30, 2008 and \$85.4MM for the trailing 52 weeks ended August 25, 2007.

CONTACT: AutoZone, Inc.
Financial:
Brian Campbell
(901) 495-7005

brian.campbell@autozone.com

Media:

Ray Pohlman

(901) 495-7962

ray.pohlman@autozone.com