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, 2007**

AutoZone, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**1-10714**	**62-1482048**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

123 South Front Street, Memphis, Tennessee	**38103**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(901) 495-6500**

(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(b) 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 May 22, 2007, AutoZone, Inc. ("the Company") issued a press release announcing its earnings for the fiscal quarter ended May 5, 2007, 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 May 22, 2007.

SIGNATURE

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.

(Registrant)

May 22, 2007 **/s/ WILLIAM T. GILES**

(Date)	William T. Giles *Executive Vice President - Chief Financial Officer, Information Technology & Store Development*

Exhibit Index

99.1	Press release dated May 22, 2007

AutoZone 3rd Quarter Sales Increase 4.0 Percent; EPS Increases 15.0 Percent

MEMPHIS, Tenn., May 22, 2007 (PRIME NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of $1.474 billion for its third quarter (12 weeks) ended May 5, 2007, an increase of 4.0% from fiscal third quarter 2006. Domestic same store sales, or sales for stores open at least one year, increased 0.4% for the quarter.

Net income for the quarter increased 5.0% over the same period last year to $151.6 million, while diluted earnings per share increased 15.0% to $2.17 per share from $1.89 per share reported in the year-ago quarter.

For the quarter, gross profit, as a percentage of sales, was 49.9% (versus 49.7% last year). The improvement in gross margin was largely due to the Company's ongoing category management initiatives and a focus on driving supply chain efficiencies. Additionally, operating expenses, as a percentage of sales, were 31.9% (versus 31.8% last year). The increase in operating expenses, as a percentage of sales, reflected higher occupancy costs versus last year.

Under its share repurchase program, AutoZone repurchased 1.9 million shares of its common stock for $244.8 million during the third quarter, at an average price of $128 per share. For the fiscal year to date, the Company has repurchased 3.8 million shares of its common stock for $464.5 million, at an average price of $123 per share.

The Company's adjusted inventory per store, which includes supplier owned pay-on-scan inventory, as of May 5, 2007, was $504 thousand versus $495 thousand last year. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store level to $73 thousand from $82 thousand last year.

"We continue to be pleased with our earnings performance, and are encouraged with the progress we are making on our major initiatives. While we experienced disappointing sales in the first half of April, we were pleased to deliver 15.0% growth in earnings per share for the quarter. As we enter our busiest selling season, we feel we are well positioned based on the progress we have made with our sales initiatives including improving merchandise assortment and implementation of Z-net, our updated electronic parts catalog. As our operating model continues to be strong, we will maintain our disciplined approach to growing operating earnings and utilizing our capital effectively," said Bill Rhodes, President and Chief Executive Officer.

During the quarter ended May 5, 2007, AutoZone opened 33 new stores and replaced five stores in the U.S. Additionally, the Company re-opened one of the remaining two U.S. stores closed due to hurricane-related damage in last year's first quarter. As of May 5, 2007, the Company had 3,881 stores in 48 states plus the District of Columbia and Puerto Rico in the U.S. and 110 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, Tuesday, May 22, 2007, beginning at 10:00 a.m. (EDT) to discuss the third 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 Tuesday, May 29, 2007 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 adjusted inventory, adjusted inventory per store, adjusted debt, adjusted debt/EBITDAR, and adjusted rent expense. 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 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; 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. Forw ard-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 26, 2006, for more information related to those risks.

AutoZone's 3rd Quarter Highlights - Fiscal 2007

Condensed Consolidated Statements of Operations
3rd Quarter
(in thousands, except per share data)

	GAAP Results	
	12 Weeks Ended May 5, 2007	12 Weeks Ended May 6, 2006
Net sales	$ 1,473,671	$ 1,417,433
Cost of sales	738,272	713,392
Gross profit	735,399	704,041
Operating, SG&A expenses	470,422	450,872
Operating profit(EBIT)	264,977	253,169
Interest expense, net	27,115	24,921
Income before taxes	237,862	228,248
Income taxes	86,271	83,820
Net income	$ 151,591	$ 144,428
Net income per share:		
Basic	$ 2.19	$ 1.90
Diluted	$ 2.17	$ 1.89
Weighted average shares outstanding:		
Basic	69,142	75,909
Diluted	69,901	76,583

Year-to-date 3rd Quarter, FY2007
(in thousands, except per share data)

	GAAP Results	
	36 Weeks Ended May 5, 2007	36 Weeks Ended May 6, 2006
Net sales	$ 4,167,097	$ 4,009,325
Cost of sales	2,107,191	2,033,566
Gross profit	2,059,906	1,975,759
Operating, SG&A expenses	1,383,010	1,338,952
Operating profit(EBIT)	676,896	636,807
Interest expense, net	81,025	72,994
Income before taxes	595,871	563,813
Income taxes	217,374	207,990
Net income	$ 378,497	$ 355,823
Net income per share:		
Basic	$ 5.39	$ 4.66
Diluted	$ 5.33	$ 4.62
Weighted average shares outstanding:		
Basic	70,233	76,427
Diluted	70,980	77,070

Selected Balance Sheet Information
(in thousands)

	May 5, 2007	May 6, 2006	August 26, 2006
Merchandise inventories	$ 1,979,238	$ 1,752,687	$ 1,846,650
Current assets	2,230,781	2,040,376	2,118,927
Property and equipment, net	2,134,272	2,021,692	2,051,308
Total assets	4,722,498	4,442,919	4,526,306

Accounts payable	1,686,814	1,442,132	1,699,667
Current liabilities	2,160,150	1,865,729	2,054,568
Debt	1,938,942	1,825,125	1,857,157
Stockholders' equity	459,355	568,545	469,528
Working capital	70,631	174,647	64,359

Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	May 5, 2007	May 6, 2006
Net income	$ 591,949	$ 562,438
Add: Interest	115,921	105,778
Taxes	342,145	319,761
EBIT	1,050,015	987,977
Add: Depreciation	153,470	133,528
Rent expense	144,202	136,630
Option expense	18,220	12,145
EBITDAR	$ 1,365,907	$ 1,270,280
Debt	$ 1,938,942	$ 1,825,125
Capital lease obligations*	28,576	--
Add : Adjusted rent x 6**	848,412	819,780
Adjusted debt	$ 2,815,930	$ 2,644,905
Adjusted debt to EBITDAR	2.1	2.1

* At the beginning of fiscal 2007, the Company converted the majority of its vehicles accounted for as operating leases to capital leases.

** Adjusted rent is defined as GAAP rent expense less the rent expense associated with operating leases converted to capital leases in fiscal 2007.

Selected Cash Flow Information
(in thousands)

	12 Weeks Ended		36 Weeks Ended	
	May 5, 2007	May 6, 2006	May 5, 2007	May 6, 2006
Depreciation	$ 36,946	$ 32,291	$ 108,605	$ 94,600
Capital spending	$ 55,498	$ 66,306	$ 157,760	$ 182,168
Cash flow before share repurchases:				
Net increase (decrease) in cash and cash equivalents	$ (3,489)	$ 2,596	$ (8,985)	$ 9,158
Subtract increase (decrease) in debt	84,638	45,825	81,785	(36,725)
Subtract share repurchases	(244,806)	(228,324)	(464,464)	(238,111)
Cash flow before share repurchases and changes in debt	$ 156,679	$ 185,095	$ 373,694	$ 283,994

	Trailing 4 Quarters	
	May 5, 2007	May 6, 2006
Depreciation	$ 153,470	$ 133,528
Capital spending	$ 239,172	$ 278,707
Cash flow before share repurchases:		
Net increase (decrease) in cash and cash equivalents	$ (1,395)	$ 6,590
Subtract increase (decrease) in debt	113,817	(89,400)
Subtract share repurchases	(804,419)	(356,405)
Cash flow before share repurchases and changes in debt	$ 689,207	$ 452,395

Other Selected Financial Information
(in thousands)

	May 5, 2007	May 6, 2006

Cumulative share repurchases ($)	$ 5,144,296	$ 4,339,876
Cumulative share repurchases (shares)	96,993	89,481
Shares outstanding, end of quarter	68,099	74,750

	Trailing 4 Quarters	
	May 5, 2007	May 6, 2006
Net income	$ 591,949	$ 562,438
Add: After-tax interest	73,461	67,433
After-tax rent	91,384	87,102
After-tax return	756,794	716,973
Average debt	1,931,309	1,928,245
Average capital lease obligations***	17,210	--
Average equity	513,651	474,459
Rent x 6	865,212	819,780
Pre-tax invested capital	3,327,382	3,222,484
Return on Invested Capital (ROIC)	22.7%	22.2%

*** Average of the capital lease obligations relating to vehicle capital leases entered into at the beginning of fiscal 2007 is computed as the average over the trailing 4 quarters. Rent expense associated with the vehicles prior to the conversion to capital leases is included in the rent for purposes of calculating return on invested capital.

AutoZone's 3rd Quarter Fiscal 2007
Selected Operating Highlights

Store Count & Square Footage

	12 Weeks Ended		36 Weeks Ended	
	May 5, 2007	May 6, 2006	May 5, 2007	May 6, 2006
Domestic stores:				
Store count:				
Stores opened	33	42	107	116
Stores closed	--	--	--	1
Re-opened hurricane stores	1	2	3	5
Hurricane-related store closures	--	8	--	13
Replacement stores	5	4	15	11
Total domestic stores	3,881	3,699	3,881	3,699
Stores with commercial sales	2,157	2,123	2,157	2,123
Square footage (in thousands):	24,782	23,524	24,782	23,524
Square footage per store	6,385	6,360	6,385	6,360
Mexico stores:				
Stores opened	2	4	10	11
Total stores in Mexico	110	92	110	92
Total stores chainwide	3,991	3,791	3,991	3,791

Sales Statistics (Domestic Stores Only)

	12 Weeks Ended		Trailing 4 quarters	
	May 5, 2007	May 6, 2006	May 5, 2007	May 6, 2006
Total retail sales ($ in thousands)	$ 1,234,318	$ 1,189,158	$ 5,116,555	$ 4,943,059
% Increase vs. LY retail sales	3.8%	6.0%	3.5%	4.1%
Total commercial sales ($ in thousands)	$ 169,195	$ 169,846	$ 704,487	$ 714,703

% Increase vs. LY commercial sales	(0.4%)	(0.3%)	(1.4%)	(1.8%)
Sales per average store ($ in thousands)	$ 363	$ 370	$ 1,536	$ 1,571
Sales per average square foot	57	58	241	247

	12 Weeks Ended May 5, 2007	12 Weeks Ended May 6, 2006	36 Weeks Ended May 5, 2007	36 Weeks Ended May 6, 2006
Same store sales	0.4%	2.1%	0.2%	1.1%

Inventory Statistics (Total Stores)

	as of May 5, 2007	as of May 6, 2006
Accounts payable/ inventory	85.2%	82.3%
($ in thousands)		
Inventory*	$ 1,979,238	$ 1,752,687
Pay-on-scan inventory	31,313	123,354
Adjusted inventory	$ 2,010,551	$ 1,876,041
Adjusted inventory per store	$ 504	$ 495
Net inventory (net of payables)	$ 292,424	$ 310,555
Net inventory/ store	$ 73	$ 82

	Trailing 4 Quarters May 5, 2007	Trailing 4 Quarters May 6, 2006
Inventory turns**	1.6 x	1.8 x

* This is reported balance sheet inventory

** Inventory turns is calculated as cost of sales divided by the average of the beginning and ending merchandise inventories. The calculation includes cost of sales related to pay-on-scan sales, which were $121.0MM for the trailing 52 weeks ended May 5, 2007 and $234.8MM for the trailing 52 weeks ended May 6, 2006.

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