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

December 9, 2008
Date of Report
(Date of earliest event reported)

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)

(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 December 9, 2008, AutoZone, Inc. issued a press release announcing its earnings for the fiscal quarter ended November 22, 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 December 9, 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: December 9, 2008 By: /s/ WILLIAM T. GILES

William T. Giles
Chief Financial Officer, Executive Vice President, Information Technology and Store Development

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EXHIBIT INDEX

99.1 Press Release dated December 9, 2008.

AutoZone 1st Quarter Sales Increase 1.6%; EPS Increases 10.1% to $2.23

MEMPHIS, Tenn., Dec. 8, 2008 (GLOBE NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of $1.5 billion for its first quarter (12 weeks) ended November 22, 2008, an increase of 1.6 % from fiscal first quarter 2008 (12 weeks). Domestic same store sales, or sales for stores open at least one year, decreased 1.5% for the quarter.

Operating income for the quarter increased $1.2 million, or 0.5%, over the same period last year to $238.5 million, while diluted earnings per share increased 10.1% to $2.23 per share from $2.02 per share in the year-ago quarter.

For the quarter, gross profit, as a percentage of sales, was 50.1% (versus 49.9% last year). The improvement in gross margin was positively impacted by category management efforts. Operating expenses, as a percentage of sales, were 34.0% (versus 33.6% last year). The increase in operating expenses, as a percentage of sales, primarily reflected higher occupancy costs and self insurance expenses versus last year.

Under its share repurchase program, AutoZone repurchased 2.2 million shares of its common stock for $272 million during the first quarter, at an average price of $122 per share. The Company has $337 million remaining under its current share repurchase authorization.

The Company's GAAP inventory increased 6.6% over the same period last year. However, adjusted inventory per store, which includes supplier owned pay-on-scan inventory, was $513 thousand versus $507 thousand last year, an increase of 1.3%. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store basis to $43 thousand from $50 thousand last year.

"We are pleased to report our ninth consecutive quarter of double digit earnings per share growth. In this challenging macro economic environment, growing operating income is difficult, but through the dedication and commitment of our 57,000+ AutoZoners across North America, we were able to accomplish this goal. We were disappointed with our sales performance early in the quarter, as we were impacted by the disruption caused by Hurricanes Gustav and Ike. Beginning in October, our sales were more consistent with recent quarterly performance. Despite the challenges in the broader economy, we remain committed to our long range plans and believe the ultimate determinant of our success will be our strategies and our execution of those strategies. At the end of the first quarter, our balance sheet was in excellent condition, and we remain committed to our disciplined approach to growing operating earnings while utilizing our capital effectively," said Bill Rhodes, Chairman, President and Chief Executive Officer.

During the quarter AutoZone opened 30 new stores and replaced two stores in the U.S. and opened two stores in Mexico. As of November 22, 2008, the Company had 4,122 stores in 48 states, the District of Columbia and Puerto Rico in the U.S. and 150 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, December 9, 2008, beginning at 10:00 a.m. (EST) to discuss its first 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, December 16, 2008 at 11:59 p.m. (EST).

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 thi s 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 r egulations. 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 30, 2008, for more information related to those risks.

AutoZone's 1st Quarter Highlights - Fiscal 2009

Condensed Consolidated Statements of Operations
1st Quarter
(in thousands, except per share data)

	GAAP Results	
	12 Weeks Ended Nov 22, 2008	12 Weeks Ended Nov 17, 2007
Net sales	$1,478,292	$1,455,655
Cost of sales	737,101	729,207
Gross profit	741,191	726,448
Operating, SG&A expenses	502,652	489,073
Operating profit (EBIT)	238,539	237,375
Interest expense, net	31,166	28,062
Income before taxes	207,373	209,313
Income taxes	76,002	76,797
Net income	$ 131,371	$ 132,516
Net income per share:		
Basic	$ 2.25	$ 2.04
Diluted	$ 2.23	$ 2.02
Weighted average shares outstanding:		
Basic	58,325	64,855
Diluted	58,915	65,444

Selected Balance Sheet Information
(in thousands)

	Nov 22, 2008	Nov 17, 2007	Aug 30, 2008
Cash and cash equivalents	$ 85,756	$ 79,813	$ 242,461
Merchandise inventories	2,186,627	2,051,524	2,150,109
Current assets	2,462,145	2,319,737	2,586,301
Property and equipment, net	2,267,198	2,188,535	2,289,656
Total assets	5,113,214	4,874,217	5,257,112
Accounts payable	2,002,128	1,844,940	2,043,271
Current liabilities	2,527,977	2,319,270	2,519,320
Debt	2,268,200	2,161,070	2,250,000
Stockholders' equity	59,997	171,053	229,687
Working capital	(65,832)	467	66,981

Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	Nov 22, 2008	Nov 17, 2007
Net income	$ 640,461	$ 604,299
Add: Interest	119,849	120,085
Taxes	364,988	345,261
EBIT	1,125,298	1,069,645
Add: Depreciation	169,970	163,549
Rent expense	170,644	155,352
Option expense	18,662	18,342
EBITDAR	$1,484,574	$1,406,888
Debt	$2,268,200	$2,161,070
Capital lease obligations	59,640	55,985
Add: adjusted rent x 6	1,023,864	932,112

Adjusted debt	$3,351,704	$3,149,167
Adjusted debt to EBITDAR	2.3	2.2

Selected Cash Flow Information
(in thousands)

	12 Weeks Ended Nov 22, 2008	12 Weeks Ended Nov 17, 2007
Depreciation	$ 40,153	$ 39,692
Capital spending	$ 51,099	$ 44,887
Cash flow before share repurchases:		
Net increase (decrease) in cash and cash equivalents	$ (156,705)	$ (6,841)
Subtract increase (decrease) in debt	18,200	225,452
Subtract share repurchases	(272,123)	(349,990)
Cash flow before share repurchases and changes in debt	$ 97,218	$ 117,697

Other Selected Financial Information
(in thousands)

	Nov 22, 2008	Nov 17, 2007
Cumulative share repurchases ($)	$6,563,038	$5,791,708
Remaining share authorization ($)	$ 336,962	$ 108,292
Cumulative share repurchases (shares)	108,290	102,152
Shares outstanding, end of quarter	57,488	63,177

	Trailing 4 Quarters Nov 22, 2008	Trailing 4 Quarters Nov 17, 2007
Net income	$ 640,461	$ 604,299
Add: After-tax interest	76,224	76,422
After-tax rent	108,529	98,866
After-tax return	825,214	779,587
Average debt*	2,073,108	1,984,002
Average capital lease obligations*	61,637	39,044
Average equity*	291,256	431,947
Add: rent x 6	1,023,864	932,112
Pre-tax invested capital	$3,449,865	$3,387,105
Return on Invested Capital (ROIC)	23.9%	23.0%

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

AutoZone's 1st Quarter Fiscal 2009
Selected Operating Highlights

Store Count & Square Footage

	12 Weeks Ended Nov 22, 2008	12 Weeks Ended Nov 17, 2007
Domestic stores:		
Store count:		
Stores opened	30	40
Stores closed	--	1
Replacement stores	2	3

Total domestic stores	4,122	3,972
Stores with commercial programs	2,240	2,188
Square footage (in thousands):	26,443	25,397
Square footage per store	6,415	6,394
Mexico stores:		
Stores opened	2	1
Total stores in Mexico	150	124
Total stores chainwide	4,272	4,096

Sales Statistics (Domestic Stores Only)

	12 Weeks Ended Nov 22, 2008	12 Weeks Ended Nov 17, 2007	Trailing 4 quarters Nov 22, 2008	Trailing 4 quarters Nov 17,2007
Total retail sales ($ in thousands)	$1,222,151	$1,213,082	$5,402,567	$5,202,509
% Increase vs. LY retail sales	0.7%	3.6%	3.8%	3.4%
Total commercial sales ($ in thousands)	$ 170,627	$ 167,572	$ 756,786	$ 712,457
% Increase vs. LY commercial sales	1.8%	4.3%	6.2%	0.5%
Sales per average store ($ in thousands)	$ 339	$ 349	$ 1,522	$ 1,520
Sales per average square foot	$ 53	$ 55	$ 238	$ 238

	12 Weeks Ended Nov 22, 2008	12 Weeks Ended Nov 17, 2007
Same store sales	(1.5%)	1.3%

Inventory Statistics (Total Stores)

	as of Nov 22, 2008	as of Nov 17, 2007
Accounts payable/inventory	91.6%	89.9%

($ in thousands)		
Inventory*	$2,186,627	$2,051,524
Pay-on-scan inventory	5,691	23,232
Adjusted inventory	$2,192,318	$2,074,756
Adjusted inventory per store	$ 513	$ 507
Net inventory (net of payables)	$ 184,499	$ 206,584
Net inventory / store	$ 43	$ 50

	Trailing 4 quarters Nov 22, 2008	Trailing 4 quarters Nov 17, 2007
Inventory turns**	1.5x	1.6x

* 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 $15.3MM for the trailing 53 weeks ended November 22, 2008 and $59.2MM for the trailing 52 weeks ended November 17, 2007.

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