

**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**

March 3, 2009

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 March 3, 2009, AutoZone, Inc. ("the Company") issued a press release announcing its earnings for the fiscal quarter ended February 14, 2009, which is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated March 3, 2009.

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: March 3, 2009

By: /s/ WILLIAM T. GILES
William T. Giles

Exhibit Index

99.1 Press release dated March 3, 2009

AutoZone 2nd Quarter Sales Increase 8.1%; EPS Increases 21.1% to \$2.03

MEMPHIS, Tenn., March 3, 2009 (GLOBE NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of \$1.4 billion for its second quarter (12 weeks) ended February 14, 2009, an increase of 8.1% from fiscal second quarter 2008 (12 weeks). Domestic same store sales, or sales for stores open at least one year, increased 6.0% for the quarter.

Net income for the quarter increased \$9.2 million, or 8.6%, over the same period last year to \$115.9 million, while diluted earnings per share increased 21.1% to \$2.03 per share from \$1.67 per share in the year-ago quarter.

For the quarter, gross profit, as a percentage of sales, was 49.7% (versus 49.9% last year). Gross margin was negatively impacted by higher than prior year shrink expense of approximately 30 basis points offset in part by lower distribution costs as a percentage of sales due to improved efficiencies and lower fuel costs. Operating expenses, as a percentage of sales, were 34.9% (versus 35.2% last year). The lower operating expense ratio primarily reflected positive leverage of store operating expenses of approximately 80 basis points due to higher sales volumes and lower promotion costs, offset in part by higher investments in hub store enhancements of approximately 20 basis points, higher medical costs, and an increase in legal costs associated with estimates for minor settlements.

Under its share repurchase program, AutoZone repurchased 2.8 million shares of its common stock for \$375 million during the second quarter, at an average price of \$133 per share. Year-to-date the Company has purchased \$647.2 million of stock, at an average price of \$128 per share. The Company has \$462 million remaining under its current share repurchase authorization.

The Company's GAAP inventory increased 5.9% over the same period last year. Adjusted inventory per store, which includes supplier owned pay-on-scan inventory, was \$511 thousand versus \$504 thousand last year, an increase of 1.4%. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store basis to \$50 thousand from \$55 thousand last year.

"We are pleased to report our tenth consecutive quarter of double digit earnings per share growth. During these challenging economic times, we believe our merchandise and service offerings provide a compelling shopping experience for both our do-it-yourself and professional customers. We remain committed to growing our business through a relentless focus on customer service, continual refinement of our product offerings and ongoing improvements to grow our commercial sales, all while managing our expenses appropriately. At the end of the second quarter, our balance sheet was in excellent condition, and we remain committed to our disciplined approach of growing operating earnings while utilizing our capital effectively," said Bill Rhodes, Chairman, President and Chief Executive Officer.

During the quarter ended February 14, 2009, AutoZone opened 20 new stores and closed one store in the U.S. and opened eight stores in Mexico. As of February 14, 2009, the Company had 4,141 stores in 48 states, the District of Columbia and Puerto Rico in the U.S. and 158 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, March 3, 2009, beginning at 10:00 a.m. (EST) to discuss its second 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, March 10, 2009 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, and adjusted debt/EBITDAR. 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 30, 2008, for more information related to those risks.

AutoZone's 2nd Quarter Highlights - Fiscal 2009

Condensed Consolidated Statements of Operations
2nd Quarter
(in thousands, except per share data)

	GAAP Results	
	12 Weeks Ended Feb 14, 2009	12 Weeks Ended Feb 9, 2008
Net sales	\$ 1,447,877	\$ 1,339,244
Cost of sales	728,579	671,449
Gross profit	719,298	667,795
Operating, SG&A expenses	504,602	470,909
Operating profit (EBIT)	214,696	196,886
Interest expense, net	31,907	28,588
Income before taxes	182,789	168,298
Income taxes	66,925	61,593
Net income	\$ 115,864	\$ 106,705
Net income per share:		
Basic	\$ 2.05	\$ 1.69
Diluted	\$ 2.03	\$ 1.67
Weighted average shares outstanding:		
Basic	56,517	63,201
Diluted	57,165	63,740

Year-to-date 2nd Quarter, FY 2009
(in thousands, except per share data)

	GAAP Results	
	24 Weeks Ended Feb 14, 2009	24 Weeks Ended Feb 9, 2008
Net sales	\$ 2,926,169	\$ 2,794,899
Cost of sales	1,465,681	1,400,656
Gross profit	1,460,488	1,394,243
Operating, SG&A expenses	1,007,254	959,982
Operating profit (EBIT)	453,234	434,261
Interest expense, net	63,072	56,650
Income before taxes	390,162	377,611
Income taxes	142,927	138,390
Net income	\$ 247,235	\$ 239,221
Net income per share:		
Basic	\$ 4.31	\$ 3.74
Diluted	\$ 4.26	\$ 3.70
Weighted Average Shares outstanding:		
Basic	57,421	64,028
Diluted	58,040	64,592

Selected Balance Sheet Information
(in thousands)

	Feb 14, 2009	Feb 9, 2008	August 30, 2008
Cash and cash equivalents	\$ 107,973	\$ 93,465	\$ 242,461
Merchandise inventories	2,190,198	2,068,483	2,150,109
Current assets	2,580,867	2,356,644	2,586,301
Property and equipment, net	2,267,404	2,204,102	2,289,656
Total assets	5,235,085	4,938,397	5,257,112
Accounts payable	1,974,747	1,842,951	2,043,271
Current liabilities	2,468,682	2,325,222	2,519,320
Debt	2,690,755	2,095,000	2,250,000
Stockholders' equity	(187,302)	282,233	229,687
Working capital	112,185	31,422	66,981

Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	Feb 14, 2009	Feb 9, 2008
Net income	\$ 649,620	\$ 607,988
Add: Interest	123,167	121,855
Taxes	370,321	347,765
EBIT	1,143,108	1,077,608
Add: Depreciation	172,916	166,309
Rent expense	173,897	160,626
Option expense	19,269	18,130
EBITDAR	\$ 1,509,190	\$ 1,422,673
Debt	\$ 2,690,755	\$ 2,095,000
Capital lease obligations	58,812	55,742
Add: rent x 6	1,043,382	963,756
Adjusted debt	\$ 3,792,949	\$ 3,114,498
Adjusted debt to EBITDAR	2.5	2.2

Selected Cash Flow Information
(in thousands)

	12 Weeks Ended Feb 14, 2009	12 Weeks Ended Feb 9, 2008	24 Weeks Ended Feb 14, 2009	24 Weeks Ended Feb 9, 2008
Depreciation	\$ 41,811	\$ 38,865	\$ 81,964	\$ 78,557
Capital spending	\$ 47,047	\$ 50,258	\$ 98,146	\$ 95,145
Cash flow before share repurchases:				
Net increase (decrease) in cash and cash equivalents	\$ 22,217	\$ 13,652	\$ (134,488)	\$ 6,811
Subtract increase (decrease) in debt	422,555	(66,070)	440,755	159,382
Subtract share repurchases	(375,042)	--	(647,166)	(349,990)
Cash flow before share repurchases and changes in debt	\$ (25,296)	\$ 79,722	\$ 71,923	\$ 197,419

Other Selected Financial Information
(in thousands)

	Feb 14, 2009	Feb 9, 2008
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Cumulative share repurchases (\$)	\$	6,938,080	\$	5,791,708
Remaining share authorization (\$)	\$	461,920	\$	108,292
Cumulative share repurchases (shares)		111,108		102,152
Shares outstanding, end of quarter		54,861		63,215

Trailing 4 Quarters

	Feb 14, 2009	Feb 9, 2008
Net income	\$ 649,620	\$ 607,988
Add: After-tax interest	78,334	77,516
After-tax rent	110,598	102,180
After-tax return	838,552	787,684
Average debt*	2,151,577	2,028,599
Average capital lease obligations*	62,417	45,322
Average equity*	231,865	363,928
Add: rent x 6	1,043,382	963,756
Pre-tax invested capital	\$ 3,489,241	\$ 3,401,605
Return on Invested Capital (ROIC)	24.0%	23.2%

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

AutoZone's 2nd Quarter Fiscal 2009
Selected Operating Highlights

Store Count & Square
Footage

	12 Weeks Ended Feb 14, 2009	12 Weeks Ended Feb 9, 2008	24 Weeks Ended Feb 14, 2009	24 Weeks Ended Feb 9, 2008
Domestic stores:				
Store count:				
Stores opened	20	28	50	68
Stores closed	1	--	1	1
Replacement stores	--	2	2	5
Total domestic stores	4,141	4,000	4,141	4,000
Stores with commercial programs	2,252	2,223	2,252	2,223
Square footage (in thousands):	26,573	25,590		
Square footage per store	6,417	6,398		
Mexico stores:				
Stores opened	8	4	10	5
Total stores in Mexico	158	128	158	128
Total stores chainwide	4,299	4,128	4,299	4,128

Sales Statistics
(Domestic Stores
Only)

	12 Weeks Ended Feb 14, 2009	12 Weeks Ended Feb 9, 2008	Trailing 4 quarters Feb 14, 2009	Trailing 4 quarters Feb 9, 2008
Total retail sales (\$ in thousands)	\$1,197,447	\$1,099,099	\$5,500,915	\$5,223,000
% Increase vs. LY retail sales	8.9%	1.9%	5.3%	3.0%
Total commercial sales (\$ in thousands)	\$ 162,732	\$ 156,084	\$ 763,434	\$ 717,645
% Increase vs. LY commercial sales	4.3%	3.4%	6.4%	1.8%

Sales per average store (\$ in thousands)	\$ 329	\$ 315	\$ 1,539	\$ 1,514
Sales per average square foot	\$ 51	\$ 49	\$ 240	\$ 237
	12 Weeks Ended Feb 14, 2009	12 Weeks Ended Feb 9, 2008	24 Weeks Ended Feb 14, 2009	24 Weeks Ended Feb 9, 2008
Same store sales	6.0%	(0.3%)	2.1%	0.5%

Inventory Statistics
(Total Stores)

	as of Feb 14, 2009	as of Feb 9, 2008
Accounts payable/inventory	90.2%	89.1%

(\$ in thousands)

Inventory*	\$2,190,198	\$2,068,483
Pay-on-scan inventory	4,954	10,805
Adjusted inventory	\$2,195,152	\$2,079,288
Adjusted inventory per store	\$ 511	\$ 504
Net inventory (net of payables)	\$ 215,451	\$ 225,532
Net inventory / store	\$ 50	\$ 55

Trailing 4 quarters

	Feb 14, 2009	Feb 9, 2008
Inventory turns**	1.6x	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 \$9.7MM for the trailing 53 weeks ended February 14, 2009 and \$44.0MM for the trailing 52 weeks ended February 9, 2008.

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