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

February 27, 2007
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 or organization)	(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

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)

[ ] Precommencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Precommencement 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 February 27, 2007, AutoZone, Inc. (“the Company”) issued a press release announcing its earnings for the fiscal quarter ended February 10, 2007, which is furnished as Exhibit 99.1.

Item 8.01. Other Events.

On February 27, 2007, the Company announced that its Board of Directors has authorized the repurchase of an additional $500 million of the Company’s common stock in connection with its ongoing share repurchase program. A copy of the press release containing the announcement is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished with this Current Report pursuant to Items 2.02 and 8.01:

(d) Exhibits

99.1 Press Release dated February 27, 2007.

SIGNATURES

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

AUTOZONE, INC.

By: /s/ William T. Giles
William T. Giles
Executive Vice President - Chief Financial Officer, Information
Technology & Store Development

Dated: February 27, 2007

EXHIBIT INDEX

99.1 Press Release dated February 27, 2007

AutoZone 2nd Quarter Sales up 3.7 Percent; EPS up 15.5 Percent

MEMPHIS, Tenn., Feb. 27, 2007 (PRIME NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of $1.300 billion for its second quarter (12 weeks) ended February 10, 2007, up 3.7% from fiscal second quarter 2006. Same store sales, or sales for stores open at least one year, were down 0.3% for the quarter.

Net income for the quarter increased 6.2% over the same period last year to $103.0 million, while diluted earnings per share increased 15.5% to $1.45 per share from $1.25 per share reported in the year-ago quarter.

For the quarter, gross profit, as a percentage of sales, was 49.2% (versus 49.1% last year). We experienced improvements in leveraging product acquisition costs offset by a shift in sales mix toward lower margin, seasonally related product. Additionally, operating expenses, as a percentage of sales, were 34.6% (versus 34.9% last year). The favorable variance in operating expenses was primarily due to our store reset efforts in last year's second quarter and an ongoing focus to reduce expenditures throughout the organization.

Under its share repurchase program, AutoZone repurchased 1.0 million shares of its common stock for $128.9 million during the second quarter, at an average price of $123 per share. The Company virtually completed its remaining capacity under its previous share repurchase authorization, and today announces it has received approval from its Board of Directors to purchase an additional $500 million to take its cumulative repurchase program, begun in 1998, to $5.4 billion.

The Company's adjusted inventory per store, which includes supplier owned pay-on-scan inventory, as of February 10, 2007, was $496 thousand versus $494 thousand last year. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store level to $63 thousand from $79 thousand last year.

"I'd like to congratulate our AutoZoners across the country for delivering record second quarter net income and earnings per share results. Although overall sales performance has been below our expectations, we were successful in leveraging our operating model to deliver 15.5% growth in earnings per share. We believe we are taking appropriate actions to improve our overall sales performance. We are pleased with the progress we have made regarding our new merchandise assortment initiatives and believe we are well positioned heading into our busiest selling season. 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 February 10, 2007, AutoZone opened 34 new stores and replaced 5 stores in the U.S. Additionally, the Company re-opened 1 of the remaining 3 U.S. stores closed due to hurricane-related damage in last year's first quarter. As of February 10, 2007, the Company had 3,847 stores in 48 states plus the District of Columbia and Puerto Rico in the U.S. and 108 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, February 27, 2007, beginning at 10:00 a.m. (EST) to discuss the 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) 369-1831 through Monday, March 5, 2007, 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 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 trans portation; 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 26, 2006, for more information related to those risks.

AutoZone's 2nd Quarter Highlights - Fiscal 2007

Condensed Consolidated Statements of Operations

2nd Quarter (in thousands, except per share data)	GAAP Results	
	12 Weeks Ended February 10, 2007	12 Weeks Ended February 11, 2006
Net sales	$ 1,300,357	$ 1,253,815
Cost of sales	661,145	637,625
Gross profit	639,212	616,190
Operating, SG&A expenses	450,289	437,845
Operating profit (EBIT)	188,923	178,345
Interest expense, net	26,818	24,333
Income before taxes	162,105	154,012
Income taxes	59,089	56,990
Net income	$ 103,016	$ 97,022
Net income per share:		
Basic	$ 1.46	$ 1.26
Diluted	$ 1.45	$ 1.25
Weighted average shares outstanding:		
Basic	70,476	76,784
Diluted	71,227	77,474

Year-to-date 2nd Quarter, FY2007 (in thousands, except per share data)	GAAP Results	
	24 Weeks Ended February 10, 2007	24 Weeks Ended February 11, 2006
Net sales	$ 2,693,426	$ 2,591,891
Cost of sales	1,368,918	1,320,172
Gross profit	1,324,508	1,271,719
Operating, SG&A expenses	912,589	888,081
Operating profit (EBIT)	411,919	383,638
Interest expense, net	53,911	48,072
Income before taxes	358,008	335,566
Income taxes	131,103	124,170
Net income	$ 226,905	$ 211,396
Net income per share:		
Basic	$ 3.21	$ 2.76
Diluted	$ 3.17	$ 2.73
Weighted Average Shares outstanding:		
Basic	70,779	76,686
Diluted	71,520	77,313

Selected Balance Sheet Information
(in thousands)

	February 10, 2007	February 11, 2006	August 26, 2006
Merchandise inventories	$ 1,910,849	$ 1,722,681	$ 1,846,650
Current assets	2,180,348	2,034,992	2,118,927
Property and equipment, net	2,110,937	1,992,415	2,051,308
Total assets	4,646,506	4,401,853	4,526,306
Accounts payable	1,662,989	1,427,672	1,699,667
Current liabilities	2,080,379	1,794,801	2,054,568
Debt	1,854,304	1,779,300	1,857,157
Stockholders' equity	543,590	641,158	469,528
Working capital	99,969	240,191	64,359

Adjusted Debt/EBITDAR (Trailing 4 Qtrs)	February 10, 2007	February 11, 2006
Net income	$ 584,784	$ 565,799
Add: Interest	113,728	105,080
Taxes	339,694	323,391
EBIT	1,038,206	994,270
Add: Depreciation	148,815	126,582
Rent expense	144,477	135,712
Option expense	18,146	7,982
EBITDAR	$1,349,644	$1,264,546
Debt	$1,854,304	$1,779,300
Capital lease obligations*	25,748	--
Add : Adjusted rent x 6**	837,466	814,272
Adjusted debt	$2,717,518	$2,593,572
Adjusted debt to EBITDAR	2.0	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		24 Weeks Ended	
	Feb. 10, 2007	Feb. 11, 2006	Feb. 10, 2007	Feb. 11, 2006
Depreciation	$ 36,105	$ 31,493	$ 71,659	$ 62,309
Capital spending	$ 50,064	$ 57,405	$102,262	$115,862
Cash flow before share repurchases:				
Net increase (decrease) in cash and cash equivalents	$ 12,703	$ (6)	$ (5,496)	$ 6,562
Subtract increase in debt	(4,617)	(10,475)	(2,853)	(82,550)
Subtract share repurchases	(128,891)	--	(219,658)	(9,787)
Cash flow before share repurchases and changes in debt	$146,211	$ 10,469	$217,015	$ 98,899

Other Selected Financial Information
(in thousands)

	February 10, 2007	February 11, 2006
Cumulative share repurchases ($)	$4,899,489	$4,111,553
Cumulative share repurchases (shares)	95,085	87,158
Shares outstanding, end of quarter	69,926	76,910

	Trailing 4 Quarters	
	February 10, 2007	February 11, 2006

Net income	$ 584,784	$ 565,799
Add: After-tax interest	71,944	66,831
After-tax rent	91,396	86,313
After-tax return	748,124	718,943
Average debt	1,917,117	1,945,764
Average capital lease obligations***	11,157	--
Average equity	537,016	424,949
Rent x 6	866,862	814,272
Pre-tax invested capital	3,332,152	3,184,985
Return on Invested Capital (ROIC)	22.5%	22.6%

*** 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 2nd Quarter Fiscal 2007
Selected Operating Highlights

Store Count & Square Footage

(in thousands)	12 Weeks Ended		24 Weeks Ended	
	Feb. 10, 2007	Feb. 11, 2006	Feb. 10, 2007	Feb. 11, 2006
Domestic stores:				
Store count:				
Stores opened	34	41	74	74
Stores closed	--	1	--	1
Re-opened hurricane stores	1	3	2	3
Hurricane-related store closures	--	10	--	13
Replacement stores	5	4	10	7
Total domestic stores	3,847	3,655	3,847	3,655
Stores with commercial sales	2,154	2,107	2,154	2,107
Square footage (in thousands):	24,543	23,221	24,543	23,221
Square footage per store	6,380	6,353	6,380	6,353
Mexico stores:				
Stores opened	8	4	8	7
Total stores in Mexico	108	88	108	88
Total stores chainwide	3,955	3,743	3,955	3,743

Sales Statistics (Domestic Stores Only)

	12 Weeks Ended		Trailing 4 quarters	
	Feb. 10, 2007	Feb. 11, 2006	Feb. 10, 2007	Feb. 11, 2006
Total retail sales ($ in thousands)	$1,078,608	$1,040,931	$5,071,395	$4,876,160
% Increase vs LY retail sales	3.6%	3.5%	4.0%	2.3%
Total commercial sales ($ in thousands)	$ 150,896	$ 154,729	$ 705,138	$ 715,282
% Increase vs LY commercial sales	(2.5%)	0.2%	(1.4%)	(3.0%)
Sales per average store ($ in thousands)	$ 321	$ 329	$ 1,540	$ 1,569
Sales per average square foot	50	52	242	247

	12 Weeks Ended		24 Weeks Ended	
	Feb. 10, 2007	Feb. 11, 2006	Feb. 10, 2007	Feb. 11, 2006
Same store sales	(0.3%)	0.4%	0.0%	0.6%

Inventory Statistics (Total Stores)

	as of February 10, 2007	as of February 11, 2006
Accounts payable/inventory	87.0%	82.9%
($ in thousands)		
Inventory*	$ 1,910,849	$ 1,722,681
Pay-on-scan inventory	50,492	126,607
Adjusted inventory	$ 1,961,341	$ 1,849,288
Adjusted inventory per store	$ 496	$ 494
Net inventory (net of payables)	$ 247,860	$ 295,009
Net inventory / store	$ 63	$ 79

	Trailing 4 Quarters	
	February 10, 2007	February 11, 2006
Inventory turns**	1.7 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 $152.4MM for the trailing 52 weeks ended February 10, 2007 and $122.2MM for the trailing 52 weeks ended February 11, 2006.

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