

May 7, 2021

Jamere Jackson
Chief Financial Officer
AutoZone, Inc.
123 South Front Street
Memphis, Tennessee 38103

Re: AutoZone, Inc.
Form 10-K for the

Year Ended August 29, 2020

File No. 001-10714
Filed October 26,

2020

Dear Mr. Jackson:

We have reviewed your March 29, 2021 response to our comment letter and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our March 16, 2021 letter.

Form 10-K for the Fiscal Year Ended August 29, 2020

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Reconciliation of Non-GAAP Financial Measures: Adjusted After-tax ROIC and Adjusted Debt to EBITDAR, page 38

1. We note your response to our prior comment #1. We understand that the excess cash arose as a result of unique circumstances related COVID-19. We further note your belief that in post-pandemic periods you do not expect to maintain excess cash and therefore do not expect to present debt or average debt, net of excess cash or average excess cash, respectively. However, it is not appropriate to present and label your amounts as debt and average debt with titles that are similar to GAAP titles. If you present these measures in future filings, please revise your disclosure accordingly. Please refer to Item 10(e)(1)(ii)(E) of

Regulation S-K for further guidance.

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You may contact Amy Geddes at 202-551-3304 or Aamira Chaudhry at 202-551-3389 if you have questions regarding comments on the financial statements and related matters, or any other questions.

