AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 7, 1997

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AUTOZONE, INC.
(Exact name of registrant as specified in its charter)

NEVADA	123 SOUTH FRONT STREET MEMPHIS, TENNESSEE 38103 (901) 495-6500	62-1482048
(State or other jurisdiction of incorporation or organization)	(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)	(I.R.S. Employer Identification No.)

HARRY L. GOLDSMITH
SECRETARY/SENIOR VICE PRESIDENT/GENERAL COUNSEL
AUTOZONE, INC.
123 SOUTH FRONT STREET
MEMPHIS, TENNESSEE 38103
(901) 495-6500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

GARY OLSON
EVA HERBST DAVIS
LATHAM & WATKINS
633 WEST FIFTH STREET, SUITE 4000
LOS ANGELES, CALIFORNIA 90071
(213) 485-1234

GLENN M. REITER
SIMPSON THACHER & BARTLETT
425 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017
(212) 455-2000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box. / /

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement from the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement from the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. / /

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(2)	AMOUNT OF REGISTRATION FEE
Common Stock, par value $.01 per share............................	10,166,000	$30.25	$307,521,500	$93,189

(1) Includes 1,000,000 shares of Common Stock issuable upon exercise of over-allotment options to be granted to the Underwriters.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

EXPLANATORY NOTE

This Registration Statement contains two separate prospectuses. The first prospectus relates to a public offering in the United States of an aggregate of up to 8,132,800 shares of Common Stock (the "U.S. Offering"). The second prospectus relates to a concurrent offering outside the United States of an aggregate of up to 2,033,200 shares of Common Stock (the "International Offering"). The prospectuses for the U.S. Offering and International Offering will be identical with the exception of the following alternate pages for the International Offering: a front cover page, two pages from the "Underwriting" section and a back cover page. Such alternate pages appear in this Registration Statement immediately following the complete prospectus for the U.S. Offering.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED NOVEMBER 7, 1997

REGISTRATION STATEMENT NO. 333-04087
RULE 424(b)(4)

9,166,000 SHARES

[LOGO]

AUTOZONE, INC.

COMMON STOCK

(PAR VALUE $.01 PER SHARE)

Of the 9,166,000 shares of Common Stock offered, 7,332,800 shares are being offered hereby in the United States and 1,833,200 shares are being offered in a concurrent international offering outside the United States. The initial public offering price and the aggregate underwriting discount per share will be identical for both offerings. See "Underwriting".

All of the shares of Common Stock offered are being sold by Selling Stockholders of the Company. The Selling Stockholders consist of certain KKR Partnerships that are limited partnerships affiliated with Kohlberg Kravis Roberts & Co., L.P. and J.R. Hyde, III, a director of the Company. After the offerings, the KKR Partnerships will not own any shares of Common Stock, and Mr. Hyde and KKR Associates will own approximately 6.8% and 7.8%, respectively, of the outstanding shares of Common Stock (assuming exercise in full of the over-allotment options). See "The Company" and "Principal and Selling Stockholders". The Company will not receive any of the proceeds from the sale of the shares offered hereby.

The last reported sales price of the Common Stock, which is listed under the symbol "AZO", on the New York Stock Exchange on November 6, 1997 was $29 15/16 per share. See "Price Range of Common Stock".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	INITIAL PUBLIC OFFERING PRICE	UNDERWRITING DISCOUNT(1)	PROCEEDS TO SELLING STOCKHOLDERS(2)
Per Share	$	$	$
Total(3)	$	$	$

(1) The Company and the Selling Stockholders have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933. See "Underwriting".

(2) Before deducting estimated expenses of $ payable by the Selling Stockholders.

(3) The Selling Stockholders have granted the U.S. Underwriters an option for 30 days to purchase up to an additional 800,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. Additionally, the Selling Stockholders have granted the International Underwriters an option for 30 days to purchase up to an additional 200,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. If such options are exercised in full, the total initial public offering price, underwriting discount and proceeds to Selling Stockholders will be $, $ and $, respectively. See "Underwriting".

The shares offered hereby are offered severally by the U.S. Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that certificates for the shares will be ready for delivery in New York, New York, on or about November , 1997 against payment therefor in immediately available funds.

GOLDMAN, SACHS & CO.

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

FURMAN SELZ

LEHMAN BROTHERS

MORGAN STANLEY DEAN WITTER

THE DATE OF THIS PROSPECTUS IS NOVEMBER   , 1997.

[LOGO]

The following map identifies the locations of the Company's 1,728 stores in 32 states at August 30, 1997:

[For EDGAR filing: Map is shown illustrating the locations of the Company's 1,298 stores in 27 states at May 4, 1996, as follows:

State	Stores
Alabama..........	69
Arizona..........	51
Arkansas.........	35
Colorado.........	21
Florida..........	49
Georgia..........	83
Illinois.........	37
Indiana..........	60
Kansas...........	6
Kentucky.........	35
Louisiana........	65
Michigan.........	9
Mississippi......	54
Missouri.........	50
New Mexico.......	22
North Carolina...	69
Ohio.............	120
Oklahoma.........	51
Pennsylvania.....	1
South Carolina...	40
Tennessee........	96
Texas............	228
Utah.............	15
Virginia.........	19
West Virginia....	11
Wisconsin........	1
Wyoming..........	1
Total........	1,298

In addition, the map identifies the locations of the Company's 6 distribution centers in Georgia, Tennessee, Illinois, Louisiana, Texas, Arizona and Ohio.]

CERTAIN PERSONS PARTICIPATING IN THE OFFERINGS MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE COMMON STOCK, INCLUDING OVER-ALLOTMENT, STABILIZING AND SHORT-COVERING TRANSACTIONS IN SUCH SECURITIES, AND THE IMPOSITION OF A PENALTY BID, IN CONNECTION WITH THE OFFERINGS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "UNDERWRITING."

AVAILABLE INFORMATION

AutoZone, Inc. ("AutoZone" or the "Company") has filed with the Securities and Exchange Commission (the "Commission") a Registration Statement (of which this Prospectus is a part) under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Common Stock offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement, certain portions of which have been omitted as permitted by the rules and regulations of the Commission. Statements contained in this Prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto. For further information regarding AutoZone and the shares of Common Stock offered hereby, reference is hereby made to the Registration Statement and the exhibits and schedules thereto which may be obtained from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

AutoZone is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Commission. The Registration Statement, the exhibits and schedules forming a part thereof and the reports, proxy statement and other information filed by AutoZone with the Commission in accordance with the Exchange Act can be inspected and copied at the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following regional offices of the Commission: Seven World Trade Center, 13th Floor, New York, New York 10048 and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. In addition, AutoZone's Common Stock is listed on the New York Stock Exchange and similar information concerning AutoZone can be inspected and copied at the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Electronic filings made through the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR") are also publicly available through the Commission's World Wide Web site (http://www.sec.gov).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The documents listed below have been filed by the Company with the Commission and are incorporated by reference herein:

a. Annual Report on Form 10-K for the fiscal year ended August 30, 1997 (the "1997 Form 10-K").

b. Proxy Statement dated October 29, 1997 (the "1997 Proxy Statement").

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of all documents which are incorporated by reference (not including the exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents) will be provided without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon written or oral request and may be obtained from the Commission's World Wide Web site (http://www.sec.gov). Copies of this Prospectus, as amended or supplemented from time to time, and any other documents (or parts of documents) that constitute part of this Prospectus under Section 10(a) of the Securities Act will also be provided without charge to each such person upon written or oral request. Requests should be directed to AutoZone, Inc., Attention: Investor Relations, 123 South Front Street, Memphis, Tennessee 38103, telephone (901) 495-7185.

THE COMPANY

AutoZone is the nation's leading specialty retailer of automotive parts and accessories, focusing primarily on "Do-It-Yourself" ("D-I-Y") customers. The Company began operations in 1979 and, at August 30, 1997, operated 1,728 stores in 32 states, primarily located in the Sunbelt and Midwest regions of the United States. Each AutoZone store carries an extensive product line, including new and remanufactured automotive hard parts, such as alternators, starters, water pumps, brake shoes and pads, carburetors, clutches and engines; maintenance items, such as oil, antifreeze, transmission, brake and power steering fluids, engine additives, protectants and waxes; and accessories, such as car stereos and floor mats. The Company carries parts for domestic and foreign cars, vans and light trucks. The Company also has a commercial sales program which provides commercial credit and prompt delivery of parts and other products to local repair garages, dealers and service stations. This program was offered in 1,265 of the Company's stores at August 30, 1997. AutoZone does not perform automotive repairs or installations.

AutoZone has experienced significant growth due to the opening of new stores and increases in comparable store sales. Net sales have increased from $1.2 billion in the Company's 1993 fiscal year to $2.7 billion in the 1997 fiscal year, and net income has increased from $86.9 million to $195.0 million during such period. In addition, the number of stores has increased from 678 at the beginning of the 1993 fiscal year to 1,728 at August 30, 1997, representing an increase in total store square footage from 4.0 million to 11.6 million square feet during such period. A major element of the Company's business strategy is continued store expansion, including the opening of stores in new market areas. AutoZone opened 305 net new stores during its 1997 fiscal year and intends to open 350 net new stores in its 1998 fiscal year and a substantial number of additional stores in succeeding fiscal years. See "Business-- Store Development and Expansion Strategy."

AutoZone is dedicated to a marketing and merchandising strategy to provide customers with superior service, value and parts selection at conveniently located, well-designed stores. The Company has implemented this strategy primarily through knowledgeable and motivated store personnel trained to emphasize prompt and courteous customer service, through an everyday low price policy and by maintaining an extensive product line with an emphasis on automotive hard parts. AutoZone's stores are generally situated in high-visibility locations and provide a distinctive merchandise presentation in an attractive store environment.

Approximately 6.8% of the Company's shares of Common Stock outstanding prior to the offerings is held by three limited partnerships (the "KKR Partnerships"), the general partner of each of which is KKR Associates, L.P. ("KKR Associates"), a New York limited partnership and an affiliate of Kohlberg Kravis Roberts & Co., L.P. ("KKR"), and approximately 8.1% is held by Mr. Hyde, a director of the Company (together with the KKR Partnerships, the "Selling Stockholders"). After giving effect to the sale of shares of the Company's Common Stock by the Selling Stockholders in the offerings and assuming exercise in full of the over-allotment options, the KKR Partnerships will not own any shares of Common Stock, and Mr. Hyde will own approximately 6.8% of the outstanding shares of Common Stock assuming exercise in full of the over-allotment options. The term of two of the KKR Partnerships expired on December 31, 1996, in accordance with the terms of the limited partnership agreements pursuant to which they were organized (the "Limited Partnership Agreements"). The terminated KKR Partnerships continue to be in existence for a winding-up period after the termination date. In addition to the shares held by the KKR Partnerships, KKR Associates owns approximately 6.3% of the outstanding shares of Common Stock and will own approximately 7.8% of the outstanding shares of Common Stock after giving effect to the offerings and assuming exercise in full of the over-allotment options. See "Principal and Selling Stockholders."

The Company's executive offices are located at 123 South Front Street, Memphis, Tennessee 38103, and its telephone number is (901) 495-6500.

References in this Prospectus to "AutoZone" or the "Company" include the Company's direct and indirect wholly-owned subsidiaries, unless the context otherwise requires. See "Business-- Introduction."

SELECTED FINANCIAL DATA

The following table sets forth selected financial and other operating information of AutoZone. The selected financial data for the five fiscal years during the period ended August 30, 1997 have been derived from the audited financial statements of AutoZone, which in the case of the three most recent fiscal years are incorporated by reference in the 1997 Form 10-K, which is incorporated by reference herein. The data provided below should be read in conjunction with the separate financial statements and notes thereto, incorporated by reference herein.

	FISCAL YEAR ENDED AUGUST(1)				
	1993 (52 WEEKS)	1994 (52 WEEKS)	1995 (52 WEEKS)	1996 (53 WEEKS)	1997 (52 WEEKS)
	(IN THOUSANDS, EXCEPT FOR PER SHARE DATA AND SELECTED OPERATING DATA)				
INCOME STATEMENT DATA:					
Net sales	$1,216,793	$ 1,508,029	$ 1,808,131	$ 2,242,633	$ 2,691,440
Cost of sales, including warehouse and delivery expenses	731,971	886,068	1,057,033	1,307,638	1,559,296
Operating, selling, general and administrative expenses	344,060	431,219	523,440	666,061	810,793
Operating profit	140,762	190,742	227,658	268,934	321,351
Interest income (expense)--net	2,473	2,244	623	(1,969)	(8,843)
Income before income taxes	143,235	192,986	228,281	266,965	312,508
Income taxes	56,300	76,600	89,500	99,800	117,500
Net income	$ 86,935	$ 116,386	$ 138,781	$ 167,165	$ 195,008
Net income per share	$ 0.59	$ 0.78	$ 0.93	$ 1.11	$ 1.28
Average shares outstanding, including common stock equivalents	147,608	148,726	149,302	151,238	152,535
SELECTED OPERATING DATA:					
Number of stores (at fiscal year end)	783	933	1,143	1,423	1,728
Total store square footage (at fiscal year end) (000s)(2)	4,839	5,949	7,480	9,437	11,611
Percentage increase in square footage(2)	20%	23%	26%	26%	23%
Average net sales per store (000s)(2)	$ 1,666	$ 1,758	$ 1,742	$ 1,702	$ 1,691
Average net sales per store square foot(2)	$ 274	$ 280	$ 269	$ 258	$ 253
Percentage increase in comparable store net sales(3)	9%	9%	6%	6%	8%
BALANCE SHEET DATA (AT FISCAL YEAR END):					
Current assets	$ 378,467	$ 424,402	$ 447,822	$ 613,097	$ 778,802
Current liabilities	286,136	339,029	417,549	612,878	592,452
Working capital	92,331	85,373	30,273	219	186,350
Total assets	696,547	882,102	1,111,778	1,498,397	1,884,017
Total debt	4,458	4,252	13,503	94,400	198,400
Stockholders' equity	396,613	528,377	684,710	865,582	1,075,208

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(1) The Company's fiscal year consists of 52 or 53 weeks ending on the last Saturday in August.

(2) Total store square footage is based on the Company's standard store formats including normal selling, office, stockroom and receiving space, but excluding excess space not utilized in a store's operations. Average net sales per store and average net sales per store square foot are based on the average of beginning and ending number of stores and store square footage and are not weighted to take into consideration the actual dates of store openings or expansions. For fiscal 1996, average net sales per store and average net sales per store square foot have been adjusted to exclude net sales for the fifty-third week.

(3) Comparable store net sales data is calculated based on the change in net sales of all stores opened as of the beginning of the preceding full fiscal year. Increases for fiscal 1996 and fiscal 1997 have been adjusted to exclude the effect of the fifty-third week in fiscal 1996.

PRICE RANGE OF COMMON STOCK

The Company's Common Stock is listed on the New York Stock Exchange under the symbol AZO. The following table sets forth the high and low closing sale prices for the Company's Common Stock for the calendar quarters indicated as reported by the New York Stock Exchange Composite Tape.

	HIGH	LOW
1995		
Third Quarter	$27 5/8	$25
Fourth Quarter	30 1/8	24 3/4
1996		
First Quarter	34	24 1/8
Second Quarter	37 1/2	32 3/8
Third Quarter	34 1/2	27
Fourth Quarter	30 5/8	22 7/8
1997		
First Quarter	26 1/8	20 1/8
Second Quarter	26	22 1/4
Third Quarter	31 5/8	23 3/4
Fourth Quarter (through November 6)	32 9/16	28 7/16

The last reported sale price of the Common Stock on the New York Stock Exchange Composite Tape as of a recent date is set forth on the cover page of this Prospectus.

DIVIDEND POLICY

AutoZone has not declared or paid any cash dividends on its Common Stock since its incorporation in May 1986 and does not currently intend to declare or pay any dividends. Any determination to pay dividends in the future will be at the discretion of the Company's Board of Directors and will be dependent upon AutoZone's results of operations, financial condition, capital expenditures, working capital requirements, any contractual restrictions and other factors deemed relevant by the Board of Directors.

CAPITALIZATION

The following table sets forth the capitalization of AutoZone at August 30, 1997 (in thousands):

Short-term debt	$ --
Long-term debt	$ 198,400
Stockholders' equity:	
Preferred Stock, par value $.01 per share; 1,000,000 shares authorized; no shares issued	--
Common Stock, par value $.01 per share; 200,000,000 shares authorized; 151,313,000 shares outstanding(1)	1,513
Additional paid-in capital	249,853
Retained earnings	823,842
Total stockholders' equity	1,075,208
Total capitalization	$1,273,608

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(1) Excludes 10,599,254 shares of Common Stock underlying stock options outstanding at August 30, 1997 at an average exercise price of $19.84 per share. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Principal and Selling Stockholders."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth income statement data of AutoZone expressed as a percentage of net sales for the periods indicated:

	FISCAL YEAR ENDED		
	AUGUST 26, 1995	AUGUST 31, 1996	AUGUST 30, 1997
Net sales	100.0%	100.0%	100.0%
Cost of sales, including warehouse and delivery expenses	58.5	58.3	58.0
Gross profit	41.5	41.7	42.0
Operating, selling, general and administrative expenses	28.9	29.7	30.1
Operating profit	12.6	12.0	11.9
Interest expense--net	--	0.1	0.3
Income taxes	4.9	4.4	4.4
Net income	7.7%	7.5%	7.2%

FISCAL 1997 COMPARED TO FISCAL 1996

Net sales for fiscal 1997 increased by $448.8 million, or 20.0%, over net sales for fiscal 1996. This increase was due to a comparable store net sales increase of 8%, (which was primarily due to sales growth in the Company's newer stores and the added sales of the Company's commercial program) and an increase in net sales of $313.1 million for stores opened since the beginning of fiscal 1996, offset by net sales for the 53rd week of fiscal 1996. At August 30, 1997, the Company had 1,728 stores in operation, a net increase of 305 stores, or approximately 23% in new store square footage for the year.

Gross profit for fiscal 1997 was $1,132.1 million, or 42.0% of net sales, compared with $935.0 million, or 41.7% of net sales, for fiscal 1996. The increase in gross profit percentage was due primarily to improved leveraging of warehouse and delivery expenses.

Operating, selling, general and administrative expenses for fiscal 1997 increased by $144.7 million over such expenses for fiscal 1996 and increased as a percentage of net sales from 29.7% to 30.1%. The increase in the expense ratio was primarily due to operating costs of ALLDATA and to costs of the Company's commercial program.

Net interest expense for fiscal 1997 was $8.8 million compared with $2.0 million for fiscal 1996. The increase in interest expense was primarily due to higher levels of borrowings.

AutoZone's effective income tax rate was 37.6% of pre-tax income for fiscal 1997 and 37.4% for fiscal 1996.

FISCAL 1996 COMPARED TO FISCAL 1995

Net sales for fiscal 1996 increased by $434.5 million, or 24.0%, over net sales for fiscal 1995. This increase was due to a comparable store net sales increase of 6% (which was primarily due to sales growth in the Company's newer stores and added sales of the Company's commercial program), an increase in net sales of $275.1 million for stores opened since the beginning of fiscal 1995 and net sales for the fifty-third week of fiscal 1996. At August 31, 1996, the Company had 1,423 stores in operation, a net increase of 280 stores, or approximately 26% in new store square footage for the year.

Gross profit for fiscal 1996 was $935.0 million, or 41.7% of net sales, compared with $751.1 million, or 41.5% of net sales, for fiscal 1995. The increase in gross profit percentage was due primarily to improved leveraging of warehouse and delivery expenses, favorable results of store and distribution center inventories, and the added sales of higher margin ALLDATA products.

Operating, selling, general and administrative expenses for fiscal 1996 increased by $142.6 million over such expenses for fiscal 1995 and increased as a percentage of net sales from 28.9% to 29.7%. The increase in the expense ratio was primarily due to acquisition and operating costs of ALLDATA and to costs of the Company's commercial program.

Net interest expense for fiscal 1996 was $2.0 million compared with interest income of $0.6 million for fiscal 1995. The increase in interest expense was primarily due to higher levels of borrowings.

AutoZone's effective income tax rate was 37.4% of pre-tax income for fiscal 1996 and 39.2% for fiscal 1995. The decrease in the tax rate was primarily due to a reduction in state income taxes.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary capital requirements have been the funding of its continued new store expansion program, the increase in distribution centers and inventory requirements. The Company has opened 1,050 net new stores and constructed four new distribution centers from the beginning of fiscal 1993 to August 30, 1997. The Company has financed this growth through a combination of internally generated funds and, to a lesser degree, borrowings. Net cash provided by operating activities was $177.5 million in fiscal 1997, $174.2 million in fiscal 1996 and $180.1 million in fiscal 1995.

Capital expenditures were $297.5 million in fiscal 1997, $288.2 million in fiscal 1996 and $258.1 million in fiscal 1995. The Company opened 305 net new stores in fiscal 1997. Construction commitments totaled approximately $52 million at August 30, 1997.

The Company's new store development program requires significant working capital, principally for inventories. Historically, the Company has negotiated extended payment terms from suppliers, minimizing the working capital required by its expansion. The Company believes that it will be able to continue financing much of its inventory growth by favorable payment terms from suppliers, but there can be no assurance that the Company will be successful in obtaining such terms.

The Company anticipates that it will rely primarily on internally generated funds to support a majority of its capital expenditures and working capital requirements; the balance of such requirements will be funded through borrowings. The Company has an unsecured revolving credit agreement with several banks providing for borrowings up to $275 million. At August 30, 1997, the Company had available borrowings under these agreements of $76.6 million.

At August 30, 1997, the Company had outstanding stock options to purchase 10,599,254 shares of Common Stock. Assuming all such options become vested and are exercised, such options would result in proceeds of $210.3 million to the Company. Such proceeds constitute an additional source for liquidity and capital resources for the Company. For fiscal 1997, proceeds from sales of stock under stock option and employee stock purchase plans were $14.6 million, including related tax benefits.

INFLATION

The Company does not believe its operations have been materially affected by inflation. The Company has been successful, in many cases, in mitigating the effects of merchandise cost increases principally due to economies of scale resulting from increased volumes of purchases, selective forward buying and the use of alternative suppliers.

SEASONALITY AND QUARTERLY PERIODS

The Company's business is somewhat seasonal in nature, with the highest sales occurring in the summer months of June through August, in which average weekly per store sales historically have run about 20% to 30% higher than in the slowest months of December through February. The Company's business is also affected by weather conditions. Extremely hot or extremely cold weather tends to enhance sales by causing parts to fail and spurring sales of seasonal products. Mild or rainy weather tends to soften sales as parts' failure rates are lower in mild weather and elective maintenance is deferred during periods of rainy weather.

Each of the first three quarters of AutoZone's fiscal year consists of twelve weeks and the fourth quarter consists of sixteen weeks (seventeen weeks in fiscal 1996). Because the fourth quarter contains

the seasonally high sales volume and consists of sixteen weeks (seventeen weeks in fiscal 1996) compared to twelve weeks for each of the first three quarters, the Company's fourth quarter represents a disproportionate share of the annual net sales and net income. For fiscal 1997 and 1996, the fourth quarter represented 35.2% and 37.0%, respectively, of annual net sales and 41.8% and 40.3%, respectively, of net income.

The following table sets forth quarterly unaudited financial information for fiscal 1997 and 1996:

	TWELVE WEEKS ENDED			SIXTEEN WEEKS ENDED
	NOVEMBER 23, 1996	FEBRUARY 15, 1997	MAY 10, 1997	AUGUST 30, 1997
	(IN THOUSANDS, EXCEPT FOR PER SHARE DATA)			
Net sales	$ 569,145	$ 538,012	$ 637,895	$ 946,388
Gross profit	240,298	226,956	268,975	395,915
Operating profit	61,898	49,217	76,775	133,461
Income before income taxes	60,725	47,107	74,103	130,573
Net income	37,975	29,407	46,103	81,523
Net income per share	0.25	0.19	0.30	0.53

				SEVENTEEN WEEKS ENDED
	NOVEMBER 18, 1995	FEBRUARY 10, 1996	MAY 4, 1996	AUGUST 31, 1996
Net sales	$ 463,029	$ 425,838	$ 524,175	$ 829,591
Gross profit	193,220	176,033	215,531	350,211
Operating profit	55,397	43,424	60,432	109,681
Income before income taxes	55,397	43,424	59,705	108,439
Net income	34,797	27,324	37,605	67,439
Net income per share	0.23	0.18	0.25	0.44

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus are forward-looking statements. These statements discuss, among other things, expected growth, store development and expansion strategy, business strategies, future revenues and future performance. The forward-looking statements are subject to risks, uncertainties and assumptions including, but not limited to competitive pressures, demand for the Company's products, the market for auto parts, the economy in general, inflation, consumer debt levels and the weather. Actual results may materially differ from anticipated results described in these forward-looking statements.

BUSINESS

INTRODUCTION

AutoZone is the nation's leading specialty retailer of automotive parts and accessories, focusing primarily on D-I-Y customers. The Company began operations in 1979 and, at August 30, 1997, operated 1,728 stores in 32 states, primarily located in the Sunbelt and Midwest regions of the United States. Each AutoZone store carries an extensive product line, including new and remanufactured automotive hard parts, such as alternators, starters, water pumps, brake shoes and pads, carburetors, clutches and engines; maintenance items, such as oil, antifreeze, transmission, brake and power steering fluids, engine additives, protectants and waxes; and accessories, such as car stereos and floor mats. The Company carries parts for domestic and foreign cars, vans and light trucks. The Company also has a commercial sales program which provides commercial credit and prompt delivery of parts and other products to local repair garages, dealers and service stations. This program was offered in 1,265 of the Company's stores at August 30, 1997. AutoZone does not perform automotive repairs or installations.

AutoZone is dedicated to a marketing and merchandising strategy to provide customers with superior service, value and parts selection at conveniently located, well-designed stores. The Company has implemented this strategy primarily with knowledgeable and motivated store personnel trained to emphasize prompt and courteous customer service, through an everyday low price policy and by maintaining an extensive product line with an emphasis on automotive hard parts. AutoZone's stores are generally situated in high-visibility locations and provide a distinctive merchandise presentation in an attractive store environment.

At August 30, 1997, AutoZone had stores in the following 32 states:

State	Stores
Alabama..........	77
Arizona..........	64
Arkansas.........	39
California.......	8
Colorado.........	32
Florida..........	82
Georgia..........	96
Illinois.........	56
Indiana..........	85
Iowa.............	10
Kansas...........	31
Kentucky.........	48
Louisiana........	70
Maryland.........	1
Michigan.........	27
Mississippi......	61
Missouri.........	72
Nevada...........	1
New Mexico.......	23
New York.........	11
North Carolina...	87
Ohio.............	166
Oklahoma.........	60
Pennsylvania.....	28
South Carolina...	49
Tennessee........	106
Texas............	264
Utah.............	19
Virginia.........	34
West Virginia....	13
Wisconsin........	5
Wyoming..........	3
Total............	1,728

MARKETING AND MERCHANDISING STRATEGY

AutoZone's marketing and merchandising strategy is to provide customers with superior service, value and parts selection at conveniently located, well-designed stores. Key elements of this strategy are as follows:

CUSTOMER SERVICE

The Company believes that D-I-Y consumers place a significant value on customer service. As a result, the Company emphasizes customer service as the most important element in its marketing and merchandising strategy. The Company attempts to promote a corporate culture which "always puts customers first" and emphasizes knowledgeable and courteous service. To do so, the Company employs parts personnel with technical expertise to advise customers regarding the correct part type and application, utilizes a wide range of training methods to educate and motivate its store personnel, and provides store personnel with significant opportunities for promotion and incentive compensation. Customer service is enhanced by electronic parts catalogs which assist in the selection of parts; free testing of starters, alternators, batteries and sensors and actuators; and liberal return and warranty policies. AutoZone also has a

satellite system for all its stores which, among other things, enables the Company to speed up credit card and check approval processes and locate parts at neighboring

AutoZone stores. AutoZone stores generally open at 8 a.m. and close between 8 and 10 p.m. (with some open to midnight) Monday through Saturday and typically open at 9 a.m. and close between 6 and 7 p.m. on Sunday.

During fiscal 1997, the Company discontinued the operations of the Memphis and Houston call centers and offered to transfer all call center employees to stores in the Memphis and Houston area. The Company anticipates that the discontinuation of the call center operations will result in ongoing savings to the Company.

Alldata Corporation, a wholly owned subsidiary of AutoZone, has developed a database system that provides comprehensive and up-to-date automotive diagnostic, service and repair information which it markets to professional repair shops.

PRODUCT SELECTION

The Company offers a wide selection of automotive parts and other products designed to cover a broad range of specific vehicle applications. AutoZone's stores generally carry between 17,000 and 20,000 stock keeping units ("SKUs"). Each AutoZone store carries the same basic product line with some regional and local differences based on climate, demographics and age and type of vehicle registration. The Company's "flexogram" program enables the Company to tailor its hard parts inventory to the makes and models of the automobiles in each store's trade area. In addition to brand name products, the Company sells a number of products, including batteries and engines, under the "AutoZone" and "Duralast" names and a selection of automotive hard parts, including starters, alternators, water pumps, brakes and filters under its private label names. In addition to products stocked in stores, the Company offers a range of products, consisting principally of automotive hard parts, through its Express Parts program. The Express Parts program provides air-freight delivery of lower turnover products to AutoZone's stores.

PRICING

The Company employs an everyday low price strategy and attempts to be the price leader in hard parts categories. Management believes that its prices overall compare favorably to those of its competitors.

COMMERCIAL SALES PROGRAM

The Company's commercial sales program provides credit and prompt delivery of parts and other products to local repair garages, dealers and service stations. At August 30, 1997, this program was offered in 1,265 of the Company's stores. Commercial customers generally pay the same everyday low prices for parts and other products as paid by the Company's D-I-Y customers.

STORE DESIGN AND VISUAL MERCHANDISING

AutoZone seeks to design and build stores with a high visual impact. AutoZone stores are designed to have an industrial "high tech" appearance by utilizing colorful exterior signage, exposed beams and ductwork, and brightly lighted interiors. Merchandise in stores is attractively displayed, typically utilizing diagonally placed gondolas for maintenance and accessory products as well as specialized shelving for batteries and, in many stores, oil products. The Company employs a uniform ("planogrammed") store layout system to promote consistent merchandise presentation in all of its stores. In-store signage and special displays are used extensively to aid customers in locating merchandise and promoting products.

STORE DEVELOPMENT AND EXPANSION STRATEGY

The following table sets forth the Company's store development activities during the past five fiscal years:

	FISCAL YEAR				
	1993	1994	1995	1996	1997
Beginning Stores	678	783	933	1,143	1,423
New Stores	107	151	210	280	308
Replaced Stores(1)	20	20	29	31	17
Closed Stores(1)	(22)	(21)	(29)	(31)	(20)
Ending Stores	783	933	1,143	1,423	1,728

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(1) Replaced stores are either relocations or conversions of existing smaller stores to larger formats. Closed stores include replaced stores.

The Company opened 305 net new stores in fiscal 1997, representing an increase in total square footage from fiscal 1996 of approximately 23%, and had 52 stores under construction at the end of fiscal 1997. The Company plans to open approximately 350 stores in fiscal 1998, representing an increase in total store square footage of approximately 22% as compared with fiscal 1997.

The Company believes that expansion opportunities exist both in markets which it does not currently serve and in markets in which it can achieve a larger presence. The Company attempts to obtain high visibility in sites in high traffic locations and undertakes substantial research prior to entering new markets. Key factors in selecting new site and market locations include population, demographics, vehicle profile and number and strength of competitors' stores. The Company generally seeks to open new stores within or contiguous to existing market areas and attempts to cluster development in new urban markets in a relatively short period of time in order to achieve economies of scale in advertising and distribution costs. The Company may also expand its operations through acquisitions of existing stores from third parties. The Company regularly evaluates potential acquisition candidates in new as well as existing market areas.

AutoZone's net sales have grown significantly in the past several years, increasing from $1,217 million in fiscal 1993 to $2,691 million in fiscal 1997. The continued growth and financial performance of the Company will be dependent, in large part, upon management's ability to open new stores on a profitable basis in existing and new markets and also upon its ability to continue to increase sales in existing stores. There can be no assurance that the Company will continue to be able to open and operate new stores on a timely and profitable basis or will continue to attain increases in comparable store sales.

STORE OPERATIONS

STORE FORMATS

Substantially all of AutoZone's stores are based on standard store formats resulting in generally consistent appearance, merchandising and product mix. Although the smaller store formats were generally used by the Company for its earlier stores, the Company has increasingly used larger format stores, starting with its 8,100 square foot store introduced in 1987, its 6,600 square foot store introduced

in 1991 and its 7,700 square foot store introduced in 1993. In fiscal 1998, the 6,600 square foot and larger store formats are expected to account for more than 85% of new and replacement stores. Total store space as of August 30, 1997 was as follows:

STORE FORMAT	NUMBER OF STORES	TOTAL STORE SQUARE FOOTAGE(1)
8,100 sq. ft.	230	1,863,000
7,700 sq. ft.	415	3,195,500
6,600 sq. ft.	610	4,026,000
5,400 sq. ft.	453	2,446,200
4,000 sq. ft.	20	80,000
Total	1,728	11,610,700

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(1) Total store square footage is based on the Company's standard store formats, including normal selling, office, stockroom and receiving space, but excluding excess space not utilized in a store's operations.

Approximately 85% to 90% of each store is selling space, of which approximately 30% to 40% is dedicated to automotive parts inventory. The parts inventory area is fronted by a counter staffed by knowledgeable parts personnel and equipped with proprietary electronic parts catalogs. The remaining selling space contains gondolas for accessories, maintenance items, including oil and air filters, additives and waxes, and other parts together with specifically designed shelving for batteries and, in many stores, oil products.

Approximately three quarters of the Company's stores are freestanding, with the balance principally located within strip shopping centers. Freestanding large format stores typically have parking for approximately 45 to 50 cars on a lot of approximately 3/4 to one acre. The Company's 5,400 and 4,000 square foot stores typically have parking for approximately 25 to 40 cars and are usually located on a lot of approximately 1/2 to 3/4 acre.

STORE PERSONNEL AND TRAINING

While subject to fluctuation based on seasonal volumes and actual store sales, the 4,000, 5,400 and 6,600 square foot stores typically employ 8 to 20 persons, including a manager and an assistant manager, and the larger stores typically employ 9 to 21 persons. The Company generally hires personnel with prior automotive experience. Although the Company relies primarily on on-the-job training, it also provides formal training programs, which include regular store meetings on specific sales and product issues, standardized training manuals and a specialist program under which store personnel can obtain Company certification in one of several areas of technical expertise. The Company supplements training with frequent store visits by management.

The Company provides financial incentives to store managers through an incentive compensation program and through participation in the Company's stock option plan. In addition, AutoZone's growth has provided opportunities for the promotion of qualified employees. Management believes these opportunities are an important factor in AutoZone's ability to attract, motivate and retain quality personnel.

The Company supervises store operations primarily through approximately 286 area advisors who report to one of 33 district managers, who, in turn, report to one of seven regional managers, as of August 30, 1997. Purchasing, merchandising, advertising, accounting, cash management, store development, systems technology and support and other store support functions are centralized in the Company's store support center in Memphis, Tennessee. The Company believes that such centralization enhances consistent execution of the Company's merchandising and marketing strategy at the store level.

STORE AUTOMATION

In order to assist store personnel in providing a high level of customer service, all stores have proprietary electronic parts catalogs that provide parts information based on the make, model and year of an automobile. The catalog display screens are placed on the hard parts inventory counter so that both employees and customers can view the screen. In addition, the Company's satellite system enables the Company to speed up credit card and check approval processes and locate parts at neighboring AutoZone stores.

All stores utilize the Company's computerized Store Management System, which includes optical character recognition, scanning and point-of-sale data collection terminals. The Store Management System provides productivity benefits, including lower administrative requirements and improved personnel scheduling at the store level, as well as enhanced merchandising information and improved inventory control. The Company believes the Store Management System also enhances customer service through faster processing of transactions and simplified warranty and product return procedures.

PURCHASING AND DISTRIBUTION

Merchandise is selected and purchased for all stores at the Company's store support center in Memphis. No one class of product accounts for as much as 10% of the Company's total sales. In fiscal 1997, the Company purchased products from approximately 300 suppliers and no single supplier accounted for more than 7% of the Company's total purchases. During fiscal 1997, the Company's ten largest suppliers accounted for approximately 33% of the Company's purchases. The Company generally has few long-term contracts for the purchase of merchandise. Management believes that AutoZone's relationships with suppliers are excellent. Management also believes that alternative sources of supply exist, at similar cost, for substantially all types of product sold.

Substantially all of the Company's merchandise is shipped by vendors to the Company's distribution centers. Orders are typically placed by stores on a weekly basis with orders shipped from the warehouse in trucks operated by the Company on the following day.

COMPETITION

The Company competes principally in the D-I-Y and, more recently, the commercial automotive aftermarket. Although the number of competitors and the level of competition experienced by AutoZone's stores vary by market area, the automotive aftermarket is highly fragmented and generally very competitive. The Company believes that the largest share of the automotive aftermarket is held by independently owned jobber stores which, while principally selling to wholesale accounts, have significant D-I-Y sales. The Company also competes with other automotive specialty retailing chains and, in certain product categories, such as oil and filters, with discount and general merchandise stores. The principal competitive factors which affect the Company's business are store location, customer service, product selection and quality and price. While AutoZone believes that it competes effectively in its various geographic areas, certain of its competitors have substantial resources or have been operating longer in particular geographic areas.

TRADEMARKS

The Company has registered several service marks and trademarks in the United States Patent and Trademark office, including its service mark "AutoZone" and its trademarks "AutoZone", "Duralast", "Valucraft", "Ultra Spark", "Deutsch", "Albany" and "Alldata". The Company believes that the "AutoZone" service mark and trademarks have become an important component in its merchandising and marketing strategy.

EMPLOYEES

As of August 30, 1997, the Company employed approximately 28,700 persons, approximately 20,000 of whom were employed full-time. Approximately 86% of the Company's employees were employed in stores or in direct field supervision, approximately 7% in distribution centers and approximately 7% in store support functions.

The Company's employees currently are not members of any unions. The Company has never experienced any material labor disruption. Management believes that its labor relations are generally good.

PROPERTIES

The following table sets forth certain information concerning AutoZone's principal properties:

LOCATION	PRIMARY USE	SQUARE FOOTAGE	NATURE OF OCCUPANCY
Memphis, TN	Store Support Center	360,000	Owned
Lavonia, GA	Distribution Center	421,700	Owned
Lexington, TN	Distribution Center	341,000	Owned
Danville, IL	Distribution Center	304,500	Owned
Memphis, TN	Express Parts and Fixture Warehouse	233,100	Leased
Lafayette, LA	Distribution Center	464,000	Owned
San Antonio, TX	Distribution Center	217,000	Owned
Phoenix, AZ	Distribution Center	212,000	Owned
Zanesville, OH	Distribution Center	550,000	Owned

The lease of the Express Parts and Fixture warehouse in Memphis expires in March 2000. The Company also rents additional warehouse space, various district offices and training and other office facilities which are not material in the aggregate.

At August 30, 1997, the Company leased 595 and owned 1,133 of its 1,728 store properties. Original lease terms generally range from five to 20 years with renewal options. Leases on 361 stores that are currently operating expire prior to the end of fiscal 2002; however, leases on 334 of such stores contain renewal options.

LEGAL PROCEEDINGS

The Company was a defendant in a purported class action entitled "Jack Elliot and Greg Dobson, on behalf of themselves and all others similarly situated, vs. AutoZone, Inc. and AutoZone Stores, Inc." filed on or about May 9, 1997, in the Circuit Court for Roane County, Tennessee. AutoZone Stores, Inc. is a wholly owned subsidiary of AutoZone. In their complaint, which was similar to class action complaints filed against several other retailers of aftermarket automotive batteries, the plaintiffs alleged that the Company sold "old," "used" or "out of warranty" automotive batteries to customers as if the batteries were new, and purported to state causes of action for unfair or deceptive acts or practices, breaches of contract, breaches of the duty of good faith and fair dealing, intentional misrepresentation, fraudulent concealment, civil conspiracy and unjust enrichment. The plaintiffs were seeking an accounting of all moneys wrongfully received by the Company, compensatory and punitive damages, as well as plaintiffs' costs. On September 4, 1997, on the plaintiffs' motion, the court dismissed the case without prejudice.

The Company is a defendant in a purported class action entitled "Joe C. Proffitt, Jr., on behalf of himself and all others similarly situated, vs. AutoZone, Inc., and AutoZone Stores, Inc.," filed in the Circuit Court for Jefferson County, Tennessee, on or about October 17, 1997. Along with the complaint, the plaintiff filed a motion to conditionally certify a multistate class. In the complaint, which is similar to the class action complaint in the action "Elliott v. AutoZone, Inc." described above (and with substantially the same lawyers representing the plaintiff), and is similar to other class action complaints filed against several other retailers of aftermarket automotive batteries, the plaintiff alleged that the Company sold "old," "used" or "out of warranty" automotive batteries to customers as if the batteries were new, and purports to state causes of action for unfair or deceptive acts or practices, breach of contract, breach of duty of good faith and fair dealing, intentional misrepresentation, fraudulent concealment, civil conspiracy, and unjust enrichment. The plaintiffs are seeking an accounting of all moneys wrongfully received by the Company, compensatory and punitive damages, as well as plaintiffs' costs. The Company believes the claims are without merit and intends to vigorously defend this action.

The Company is also a party to various claims and lawsuits arising in the ordinary course of business. The Company does not believe that such claims and lawsuits, individually or in the aggregate, will have a material adverse effect on its results of operations or financial condition.

MANAGEMENT

The following table lists AutoZone's executive officers as of the date of this Prospectus. The title of each executive officer includes the words "Customer Satisfaction" which reflects AutoZone's commitment to customer service as part of its marketing and merchandising strategy. Officers are elected by and serve at the discretion of the Board of Directors.

NAME	AGE	POSITION
Johnston C. Adams, Jr.	49	Chairman and Chief Executive Officer Customer Satisfaction
Timothy D. Vargo..........................	46	President and Chief Operating Officer Customer Satisfaction
Lawrence E. Evans.........................	53	Executive Vice President-Development Customer Satisfaction
Robert J. Hunt............................	48	Executive Vice President-Finance and Chief Financial Officer Customer Satisfaction
Shawn P. McGhee...........................	34	Executive Vice President-Merchandising Customer Satisfaction
Gerald E. Colley..........................	45	Senior Vice President-Stores Customer Satisfaction
Harry L. Goldsmith........................	46	Senior Vice President, Secretary and General Counsel Customer Satisfaction
Anthony Dean Rose, Jr.	37	Senior Vice President-Advertising Customer Satisfaction
Stephen W. Valentine......................	35	Senior Vice President-Systems Technology and Support and Chief Information Officer Customer Satisfaction
David J. Wilhite..........................	35	Senior Vice President-Merchandising Customer Satisfaction
Michael E. Butterick......................	46	Vice President-Controller Customer Satisfaction
Andrew M. Clarkson........................	60	Chairman, Finance Committee Customer Satisfaction

The Company's Board of Directors consists of Mr. Adams, Mr. Vargo, Mr. Hunt, Mr. Clarkson, N. Gerry House, J.R. Hyde III, James F. Keegan, Michael W. Michelson, John E. Moll, George R. Roberts and Ronald A. Terry. Messrs. Michelson and Roberts are general partners of KKR. See "Principal and Selling Stockholders."

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information regarding the beneficial ownership of AutoZone's outstanding Common Stock as of October 10, 1997, and as adjusted to reflect the sale of 10,166,000 shares by the Selling Stockholders in the offerings (assuming exercise in full of the over-allotment options), by (i) any person or group that has reported to the Company that such person or group is the beneficial owner of more than five percent of the Company's Common Stock (including the Selling Stockholders) and (ii) all directors and executive officers of AutoZone as a group (including Mr. Hyde). Except as indicated by the notes to the following table, the holders listed below have sole voting power and investment power over the shares beneficially held by them and the beneficial ownership is direct.

NAME OF BENEFICIAL OWNER	BENEFICIAL OWNERSHIP AS OF OCTOBER 10, 1997(1)		SHARES BEING OFFERED	BENEFICIAL OWNERSHIP AFTER OFFERING(1)	
	SHARES	PERCENT		SHARES	PERCENT
KKR Associates, L.P.(2)	19,908,488	13.1%	8,165,983	11,742,505	7.8%
J.R. Hyde, III(3)	12,319,846	8.1%	2,000,017	10,319,829	6.8%
The Equitable Companies, Inc.(4)	13,224,725	8.7%	--	13,224,725	8.7%
FMR Corp.(5)	9,023,490	6.0%	--	9,023,490	6.0%
Michael W. Michelson(2)	19,908,488	13.1%	8,165,983	11,742,505	7.8%
George R. Roberts(2)	19,908,488	13.1%	8,165,983	11,742,505	7.8%
All directors and executive officers as a group including Mr. Hyde (19 persons)(6)	13,927,837	9.2%	2,000,017	11,927,820	7.9%

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(1) For purposes of this table, "beneficial ownership" includes any shares which such person has the right to acquire within 60 days of October 10, 1997. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above on a given date, any security which such person or persons has the right to acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding in computing the percentage ownership of any other person.

(2) Includes (i) 10,227,594 shares (6.8%) owned of record by the KKR Partnerships, of which KKR Associates is the sole general partner and as to which it possesses sole voting and investment power, and (ii) 9,680,894 shares (6.3%) owned by KKR Associates. Two of the Company's directors (Messrs. Michelson and Roberts), as well as Edward A. Gilhuly, Perry Golkin, James H. Greene, Jr., Henry R. Kravis, Robert I. MacDonnell, Paul E. Raether, Clifton S. Robbins, Scott M. Stuart and Michael T. Tokarz, are general partners of KKR Associates, a limited partnership. As general partners of KKR Associates, such persons may be deemed to share beneficial ownership of the shares of Common Stock owned by KKR Associates. Such persons disclaim beneficial ownership of such shares (except for the shares allocated to the account of any general partner). Messrs. Michelson and Roberts, as general partners of KKR Associates, have 434,372 and 2,576,511 shares, respectively, allocated to the accounts of such persons, and accordingly, beneficially own such allocated shares. Not included in the number of shares listed are 120,000 shares held in an irrevocable trust created by Mr. Roberts for the benefit of Mr. Roberts' children with respect to which Messrs. Kravis and Michelson serve as trustees (the "Roberts Trust"), 120,000 shares held in an irrevocable trust created by Mr. Kravis for the benefit of his children with respect to which Mr. Kravis' wife serves as trustee, 120,000 shares held in an irrevocable trust created by Mr. MacDonnell for the benefit of Mr. MacDonnell's children with respect to which Mr. Roberts serves as trustee (the "MacDonnell Trust"), 140,000 shares held in trust for the family of Mr. Raether and for which Mr. Raether's spouse acts as co-trustee, 20,000 shares held in trust for the family of Mr. Gilhuly and for which Mr. Gilhuly acts as co-trustee, 2,000 shares owned by Mr. Golkin, 40,000 shares owned jointly by Mr. Greene and his wife and 40,000 shares owned by Mr. Tokarz. Messrs. Michelson and Roberts disclaim beneficial ownership of the shares held in the Roberts Trust, and Mr. Roberts also disclaims beneficial ownership of the shares held in the MacDonnell Trust. The address of KKR Associates is 9 West 57th Street, New York, New York 10019.

(3) Includes 570,000 shares which are held in trusts for which Mr. Hyde is a trustee, and 885,000 shares held by a charitable foundation for which Mr. Hyde is an officer and a director and over which he shares investment power. Does not include 2,000 shares owned by Mr. Hyde's spouse. The address of Mr. Hyde is 123 South Front Street, Memphis, Tennessee 38103.

(4) All information regarding The Equitable Companies, Inc. ("Equitable") is based upon the Schedule 13G dated February 14, 1997, filed jointly by Equitable, on behalf of itself and its subsidiaries; AXA which beneficially owns a majority interest in Equitable, and the Mutuelles AXA, as a group which beneficially own a majority interest in AXA. The shares are held by Equitable, AXA or Mutuelles AXA either directly or through one or more direct or

indirect subsidiaries or affiliates, and of which Equitable, AXA, Mutuelles AXA or their subsidiaries or affiliates will be deemed to have sole power to vote or to direct the vote for 12,820,225 shares, deemed to share power to vote or to direct the vote for 320,100 shares, deemed to have sole power to dispose or to direct the disposition of 13,125,425 shares and deemed to share power to dispose or to direct the disposition of 9,300 shares. The address of Equitable is 787 Seventh Avenue, New York, New York 10019.

(5) All information regarding FMR Corp. is based upon the Schedule 13G dated February 14, 1997, which is filed on behalf of FMR Corp. and its subsidiaries and affiliates. FMR Corp. has the sole power to vote or direct the vote for 601,040 shares and sole power to dispose or to direct the disposition of 9,023,490 shares. The address of FMR Corp. is 82 Devonshire Street, Boston, Massachusetts 02109.

(6) Other than as set forth in relation to KKR Associates and excluding any shares allocated to Messrs. Michelson and Roberts.

The KKR Partnerships are Pittco Associates, L.P., Pittco Associates II, L.P., and KKR Partners II, L.P. Each of the KKR Partnerships is a Delaware limited partnership, the general partner of which is KKR Associates. The KKR Partnerships own of record an aggregate of 10,227,594 shares of Common Stock, representing approximately 6.8% of the outstanding Common Stock. These shares of Common Stock consist of the 8,165,983 shares offered hereby (including 803,264 shares offered in the over-allotment option) and approximately 2,061,611 of additional shares of Common Stock which are to be distributed to KKR Associates, as discussed below. In addition to the shares held by the KKR Partnerships, KKR Associates owns of record 9,680,894 shares of Common Stock, representing approximately 6.3% of the outstanding Common Stock.

The term of Pittco Associates, L.P. and Pittco Associates II, L.P. expired on December 31, 1996 in accordance with the terms of the Limited Partnership Agreements. The terminated KKR Partnerships continue to be in existence for a winding-up period after such date. The Limited Partnership Agreements provide that, in connection with the dissolution and winding up of the KKR Partnerships, KKR Associates has the sole discretion regarding the disposition of the Common Stock owned by the KKR Partnerships, including public or private sales of such Common Stock, the distribution of such Common Stock to the limited partners of the KKR Partnerships or a combination of the foregoing. In addition, pursuant to the Limited Partnership Agreements, the KKR Partnerships will distribute to KKR Associates for its own account, concurrently with any sales of shares owned by the Selling Stockholders, cash and/or shares of Common Stock that together have a fair market value equal to approximately 20% of the profits realized with respect to the shares sold and distributed. After giving effect to the sale of all of the shares offered hereby, the assumed exercise in full of the over-allotment options and the distribution of shares to KKR Associates in connection therewith, the KKR Partnerships will not own any shares of Common Stock, and KKR Associates will own approximately 11,742,505 shares of Common Stock, representing approximately 7.8% of the outstanding shares of Common Stock. Messrs. Michelson and Roberts, as general partners of KKR Associates, will beneficially own approximately 512,012 and 3,037,014 shares, respectively, of such 11,742,505 shares owned by KKR Associates.

After the offerings and assuming exercise in full of the over-allotment options, Mr. Hyde will own approximately 6.8% of the outstanding Common Stock.

The Company, the Selling Stockholders and certain stockholders, directors and executive officers of the Company have agreed not to sell or otherwise dispose of, directly or indirectly, any shares of capital stock of the Company, except for the shares to be sold in the offerings, for a period of at least 60 days from the date of this Prospectus without the prior written consent of the U.S. Underwriters and the International Managers.

No prediction can be made as to the effect, if any, that future sales of shares, or the availability of shares for future sales, will have on the market price of the Common Stock prevailing from time to time. Sales of substantial amounts of Common Stock (including shares issued upon the exercise of stock options), or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Stock.

DESCRIPTION OF CAPITAL STOCK

GENERAL

AutoZone is incorporated in the State of Nevada and pursuant to its Articles of Incorporation, as amended (the "Articles"), the authorized capital stock of AutoZone consists of 200,000,000 shares of Common Stock, par value $.01 per share, and 1,000,000 shares of Preferred Stock, par value $.01 per share. At the close of business on October 10, 1997, AutoZone had outstanding 151,446,220 shares of Common Stock. There are no outstanding shares of Preferred Stock. All outstanding shares of Common Stock are fully paid and nonassessable.

COMMON STOCK

Each holder of Common Stock is entitled to one vote for each share owned of record on matters voted upon by stockholders, and a majority vote is required for all action to be taken by stockholders, except that, subject to certain limited exceptions, under Nevada law any director may be removed from office by the vote of stockholders representing not less than two-thirds of the voting power of the issued and outstanding Common Stock. In the event of a liquidation, dissolution or winding-up of AutoZone, the holders of Common Stock are entitled to share equally and ratably in the assets of AutoZone, if any, remaining after the payment of all debts and liabilities of AutoZone and the liquidation preference of any outstanding preferred stock. The Common Stock has no preemptive rights, no cumulative voting rights and no redemption, sinking fund or conversion provisions.

Holders of Common Stock are entitled to receive dividends if, as, and when declared by the Board of Directors out of funds legally available therefor, subject to the dividend and liquidation rights of any preferred stock that may be issued and subject to any dividend restrictions that may be contained in future credit facilities. No dividend or other distribution (including redemptions or repurchases of shares of capital stock) may be made if after giving effect to such distribution, AutoZone would not be able to pay its debts as they become due in the usual course of business, or AutoZone's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if AutoZone were to be dissolved at the time of distribution to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. AutoZone does not currently intend to pay dividends on shares of Common Stock. See "Dividend Policy."

The Nevada Revised Statutes Chapter 78 (the "Nevada Code") contains provisions restricting the ability of a Nevada corporation to engage in business combinations with an interested stockholder. Under the Nevada Code, except under certain circumstances, business combinations with interested stockholders are not permitted for a period of three years following the date such stockholder becomes an interested stockholder. The Nevada Code defines an interested stockholder, generally, as a person who is the beneficial owner, directly or indirectly, of 10% of the outstanding shares of a Nevada corporation. In addition, the Nevada Code generally disallows the exercise of voting rights with respect to "control shares" of an "issuing corporation" held by an "acquiring person," unless such voting rights are conferred by a majority vote of the disinterested stockholders. "Control shares" are those outstanding voting shares of an issuing corporation which an acquiring person and those persons acting in association with an acquiring person (i) acquire or offer to acquire in an acquisition of a controlling interest and (ii) acquire within ninety days immediately preceding the date when the acquiring person became an acquiring person. An "issuing corporation" is a corporation organized in Nevada which has two hundred or more stockholders, at least one hundred of whom are stockholders of record and residents of Nevada, and which does business in Nevada directly or through an affiliated corporation. The Nevada Code also permits directors to resist a change or potential change in control of the corporation if the directors determine that the change or potential change is opposed to or not in the best interest of the corporation. As a result, AutoZone's Board of Directors may have considerable discretion in considering and responding to unsolicited offers to purchase a controlling interest in AutoZone.

The Common Stock is listed on the New York Stock Exchange.

The transfer agent and registrar for the Common Stock is First Chicago Trust Company of New York.

PREFERRED STOCK

The Board of Directors of AutoZone is authorized, without further stockholder action, to divide any or all shares of the authorized Preferred Stock into series and to fix and determine the designations, preferences, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereon, of any series so established, including voting powers, dividend rights, liquidation preferences, redemption rights and conversion privileges. As of the date of this Prospectus, the Board of Directors has not authorized any series of Preferred Stock and there are no plans, agreements, or understandings for the issuance of any shares of Preferred Stock.

CERTAIN UNITED STATES TAX CONSEQUENCES TO NON-UNITED STATES HOLDERS

GENERAL

The following is a general discussion of certain United States federal income and estate tax consequences of the ownership and disposition of Common Stock by a holder who is not a United States person (a "Non-U.S. Holder"). For purposes of this discussion, the term "Non-U.S. Holder" is defined as any person or entity who is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, a non-resident fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust. This discussion does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state and local consequences that may be relevant to such Non-U.S. Holders in light of their personal circumstances. Furthermore, this discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed regulations promulgated thereunder and administrative and judicial interpretations thereof, all of which are subject to change. EACH PROSPECTIVE PURCHASER OF COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF ACQUIRING, HOLDING AND DISPOSING OF COMMON STOCK AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY UNITED STATES STATE, LOCAL OR OTHER TAXING JURISDICTION.

An individual may, subject to certain exceptions, be deemed to be a resident alien (as opposed to a non-resident alien) by virtue of being present in the United States on at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year). Resident aliens are subject to United States federal tax as if they were United States citizens and residents.

DIVIDENDS

The Company does not currently intend to pay dividends on shares of Common Stock. See "Dividend Policy." In the event that dividends are paid on shares of Common Stock, except as described below, such dividends paid to a Non-U.S. Holder of Common Stock will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the dividends are effectively connected with the conduct of a trade or business of the Non-U.S. Holder within the United States. If the dividend is effectively connected with the conduct of a trade or business of the Non-U.S. Holder within the United States and, where a tax treaty applies, are attributable to a United States permanent establishment of the Non-U.S. Holder, the dividend would be subject to United States federal income tax on a net income basis at applicable graduated individual or corporate rates and would be exempt from the 30% withholding tax described above. Any such effectively connected dividends received by a foreign corporation may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Dividends paid to an address outside the United States are presumed to be paid to a resident of such country (unless the payor has actual knowledge to the contrary) for purposes of the withholding discussed above, and, under United States Treasury regulations, for purposes of determining the applicability of a tax treaty rate. Under recently promulgated final United States Treasury regulations, which are generally effective with respect to payments made after December 31, 1998, a Non-U.S. Holder of Common Stock who wishes to claim the benefit of an applicable treaty rate (and avoid backup withholding as discussed below) will be required to satisfy applicable certification and other requirements which will include filing a Form W-8 containing the Non-U.S. Holder's name, address and a certification that such Holder is eligible for the benefits of such treaty under its Limitations on Benefits Article. Certain certification and disclosure requirements must be complied with in order to be exempt from withholding under the effectively connected income exemption discussed above.

A Non-U.S. Holder of Common Stock that is eligible for a reduced rate of United States withholding tax pursuant to a tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the United States Internal Revenue Service (the "Service").

GAIN ON DISPOSITION OF COMMON STOCK

A Non-U.S. Holder generally will not be subject to United States federal income or withholding tax on any gain realized on a sale or other disposition of a share of Common Stock unless (i) subject to the exception discussed below, the Company is or has been a "United States real property holding corporation" (a "USRPHC") within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or such Non-U.S. Holder's holding period (the "Required Holding Period"), (ii) the gain is effectively connected with the conduct of a trade or business within the United States of the Non-U.S. Holder and, if a tax treaty applies, attributable to a United States permanent establishment maintained by the Non-U.S. Holder, (iii) the Non-U.S. Holder is an individual who holds the share of Common Stock as a capital asset and is present in the United States for 183 days or more in the taxable year of the disposition and either (a) such individual has a "tax home" (as defined for United States federal income tax purposes) in the United States or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual, or (iv) the Non-U.S. Holder is subject to tax pursuant to the Code provisions applicable to certain United States expatriates. If an individual Non-U.S. Holder falls under clauses (ii) or (iv) above, he or she will be taxed on his or her net gain derived from the sale under regular United States federal income tax rates. If the individual Non-U.S. Holder falls under clauses (iii) above, he or she will be subject to a flat 30% tax on the gain derived from the sale which may be offset by United States source capital losses (notwithstanding the fact that he or she is not considered a resident of the United States). If a Non-U.S. Holder that is a foreign corporation falls under clause (ii) above, it will be taxed on its gain under regular graduated United States federal income tax rates and, in addition, will under certain circumstances be subject to the branch profits tax equal to 30% of its "effectively connected earnings and profits" within the meaning of the Code for the taxable year, as adjusted for certain items, unless it qualifies for a lower rate under an applicable income tax treaty.

A corporation is generally a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. While not free from doubt, the Company believes that it is currently a USRPHC; however, a Non-U.S. Holder would generally not be subject to tax or withholding in respect of such tax, on gain from a sale or other disposition of Common Stock by reason of the Company's USRPHC status if the Common Stock is regularly traded on an established securities market ("regularly traded") during the calendar year in which such sale or disposition occurs provided that such holder does not own, actually or constructively, Common Stock with a fair market value in excess of 5% of the fair market value of all Common Stock outstanding at any time during the Required Holding Period. The Company believes that the Common Stock will be treated as regularly traded.

If the Company is or has been a USRPHC within the Required Holding Period, and if a Non-U.S. Holder owns in excess of 5% of the fair market value of Common Stock (as described in the preceding paragraph), such Non-U.S. Holder of Common Stock will be subject to United States federal income tax at regular graduated rates under certain rules ("FIRPTA tax") on gain recognized on a sale or other disposition of such Common Stock. In addition, if the Common Stock were not treated as regularly traded and the Company does not provide certification that it is not (and has not been during a specified period) a USRPHC for United States federal income tax purposes, a Non-U.S. Holder (without regard to its ownership percentage) is subject to withholding in respect of FIRPTA tax at a rate of 10% of the amount realized on a sale or other disposition of Common Stock and will be further subject to FIRPTA tax in excess of the amounts withheld. Any amount withheld pursuant to such withholding tax will be either (i) refunded to a Non-U.S. Holder if the Company is not a USRPHC for United States federal income tax

purposes and such Non-U.S. Holder files an appropriate claim for refund with the Service, or (ii) creditable against such Non-U.S. Holder's United States federal income tax liability. Non-U.S. Holders are urged to consult their tax advisors concerning the potential applicability of these provisions.

FEDERAL ESTATE TAXES

An individual Non-U.S. Holder who (i) is not a citizen or resident of the United States (as specifically defined for United States federal estate tax purposes) at the time of his or her death and (ii) owns, or is treated as owning Common Stock at the time of his or her death or has made certain lifetime transfers of an interest in Common Stock, will be required to include the value of such Common Stock in his or her gross estate for federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

UNITED STATES INFORMATION REPORTING AND BACKUP WITHHOLDING TAX

The Company must report annually to the Service and to each Non-U.S. Holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends. These information reporting requirements apply regardless of whether withholding is required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

United States backup withholding tax (which generally is a withholding tax imposed at the rate of 31% on certain payments to persons that fail to furnish certain information under the United States information reporting requirements) generally will not apply to (a) the payment of dividends paid on Common Stock to a Non-U.S. Holder at an address outside the United States (unless the payor has knowledge that the payee is a U.S. person) or (b) the payment of the proceeds of the sale of Common Stock to or through the foreign office of a foreign broker. In the case of the payment of proceeds from such a sale of Common Stock through a foreign office of a broker that is a United States person or a "U.S. related person," however, information reporting (but not backup withholding) is required with respect to the payment unless the broker has documentary evidence in its files that the owner in a Non-U.S. Holder and certain other requirements are met or the holder otherwise establishes an exemption. For this purpose, a "U.S. related person" is (i) a "controlled foreign corporation for United States federal income tax purposes, or (ii) a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the broker has been in existence) is derived from activities that are effectively connected with the conduct of a United States trade or business. The payment of the proceeds of a sale of shares of Common Stock to or through a United States office of a broker is subject to information reporting and possible backup withholding unless the owner certifies its non-United States status under penalties of perjury or otherwise establishes an exemption. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a refund or a credit against such Non-U.S. Holder's United States federal income tax liability, provided that the required information is furnished to the Service.

The United States Department of Treasury recently promulgated final regulations regarding the withholding and information reporting rules applicable to Non-U.S. Holders (the "New Withholding Regulations"). In general, the New Withholding Regulations do not significantly alter the substantive withholding and information reporting requirements, but rather, unify current certification procedures and forms and clarify reliance standards. The New Withholding Regulations are generally effective for payments made after December 31, 1998, subject to certain transition rules. NON-U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE IMPACT, IF ANY, OF THE NEW WITHHOLDING REGULATIONS.

UNDERWRITING

Subject to the terms and conditions of the U.S. Underwriting Agreement, the Selling Stockholders have severally agreed to sell to each of the U.S. Underwriters named below, and each of such U.S. Underwriters has severally agreed to purchase from the Selling Stockholders, the respective number of shares of Common Stock set forth opposite its name below:

U.S. UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
Goldman, Sachs & Co.	
Donaldson, Lufkin & Jenrette Securities Corporation	
Furman Selz LLC	
Lehman Brothers Inc.	
Morgan Stanley & Co. Incorporated	
Total	7,332,800

Under the terms and conditions of the U.S. Underwriting Agreement, the U.S. Underwriters are committed to take and pay for all of the shares offered hereby, if any are taken.

The U.S. Underwriters propose to offer the shares of Common Stock in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus, and in part to certain securities dealers at such price less a concession of $ per share. The U.S. Underwriters may allow, and such dealers may reallow, a concession not in excess of $ per share to certain brokers and dealers. After the shares of Common Stock are released for sale to the public, the offering price and the other selling terms may from time to time be varied by the representatives.

AutoZone and the Selling Stockholders have entered into an underwriting agreement (the "International Underwriting Agreement" with the underwriters of the international offering (the "International Underwriters" and, together with the U.S. Underwriters, the "Underwriters")providing for the concurrent offer and sale of 1,833,200 shares of Common Stock in an international offering outside the United States. The initial public offering price and aggregate underwriting discounts per share for the offerings will be identical. The closing of the offering made hereby is a condition to the closing of the international offering, and vice versa. The representatives of the International Underwriters are Goldman Sachs International and Lehman Brothers.

Pursuant to an agreement between the U.S. and international underwriting syndicates (the "Agreement Between") relating to the offerings, each of the U.S. Underwriters named herein has agreed, as a part of the distribution of the shares offered hereby and subject to certain exceptions, it will (a) offer, sell or deliver shares of Common Stock, directly or indirectly, only in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") and to U.S. persons, which term shall mean, for purposes of this paragraph: (i) any individual who is a resident of the United States or (ii) any corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof and whose office most directly involved with the purchase is located in the United States, and (b) cause any dealer to whom it may sell such shares at any concession to agree to observe a similar restriction. Each of the International Underwriters has agreed pursuant to the Agreement Between that, as a part of the distribution of the shares offered as part of the international offering, and subject to certain exceptions, it will (i) not, directly or indirectly, offer, sell or deliver shares of Common Stock (a) in the United States or to any U.S. persons or (b) to any person who it believes intends to reoffer, resell or deliver the shares in the United States or to any U.S. persons and (ii) cause any dealer to whom it may sell such shares at any concession to agree to observe a similar restriction.

Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed. The price of any shares so sold shall be the initial public offering price, less an amount not greater than the selling concession.

The Selling Stockholders have severally granted the U.S. Underwriters an option exercisable for 30 days after the date of this Prospectus to purchase up to an aggregate of 800,000 additional shares of Common Stock, solely to cover over-allotments, if any. If the U.S. Underwriters exercise such over-allotment option, the Underwriters have severally agreed, subject to certain conditions, to purchase approximately the same percentage thereof that the number of shares to be purchased by each of them, as shown in the foregoing table, bears to the 9,166,000 shares of Common Stock offered hereby. The Selling Stockholders have granted the International Underwriters a similar option exercisable for up to an aggregate of 200,000 additional shares of Common Stock.

Each U.S. Underwriter and International Underwriter has represented and agreed that (i) it has not offered or sold and, prior to the date six months after the date of issue of the shares of Common Stock, will not offer or sell any shares of Common Stock to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Common Stock in, from or otherwise involving the United Kingdom, and (iii) it has only issued or passed on, and will only issue or pass on to any person in the United Kingdom, any investment advertisement (within the meaning of the Financial Services Act 1986) relating to the shares of Common Stock if that person falls within Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995.

In connection with the offerings, the Underwriters may purchase and sell the Common Stock in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offerings. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Common Stock; and syndicate short positions involve the sale by the Underwriters of a greater number of shares of Common Stock that they are required to purchase from the Selling Stockholders in the offerings. The Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the Common Stock sold in the offerings for their account may be reclaimed by the syndicate if such shares of Common Stock are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Common Stock, which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Purchasers of the shares offered hereby may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price set forth on the cover page hereof.

Certain of the U.S. Underwriters and International Underwriters have provided from time to time, and expect to provide in the future, investment banking services to the Company and its affiliates (including certain of the Selling Stockholders) for which such U.S. Underwriters and International Underwriters have received and will receive customary fees and commissions.

The Company, the Selling Stockholders and KKR Associates have agreed, with certain exceptions, not to sell or otherwise dispose of, directly or indirectly, any shares of capital stock of the Company, except for the shares to be sold in the offerings, for a period of at least 60 days from the date of this Prospectus without the prior written consent of the U.S. Underwriters and the International Underwriters.

The Company and the Selling Stockholders have agreed to indemnify the U.S. Underwriters and the International Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the U.S. Underwriters and the International Underwriters may be required to make in respect thereof.

LEGAL MATTERS

Certain legal matters in connection with the sale of the shares of Common Stock offered hereby will be passed upon for AutoZone and for the Selling Stockholders by Latham & Watkins, Los Angeles, California, and Schreck Morris, Las Vegas, Nevada. Certain partners of Latham & Watkins, members of their families, related persons and others own, and through the Selling Stockholders, have an indirect interest in, less than 1% of the Common Stock. Such persons do not have the power to vote or dispose of shares which are indirectly held, some of which shares will be sold in the offerings. Certain legal matters in connection with the offerings will be passed upon for the U.S. Underwriters and the International Underwriters by Simpson Thacher & Bartlett (a partnership which includes professional corporations), New York, New York. Latham & Watkins and Simpson Thacher & Bartlett render legal services to KKR on a regular basis.

EXPERTS

The financial statements and related schedule of AutoZone as of August 30, 1997 and August 31, 1996 and for each year in the three-year period ended August 30, 1997, included or incorporated by reference in the Annual Report on Form 10-K have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon included or incorporated by reference therein and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR ANY OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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9,166,000 SHARES
AUTOZONE, INC.
COMMON STOCK
(PAR VALUE $.01 PER SHARE)

[LOGO]

GOLDMAN, SACHS & CO.

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION

FURMAN SELZ

LEHMAN BROTHERS

MORGAN STANLEY DEAN WITTER

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

REGISTRATION STATEMENT NO. 333-04087
RULE 424(b)(4)

SUBJECT TO COMPLETION, DATED NOVEMBER 7, 1997

9,166,000 SHARES

UVW

AUTOZONE, INC.
COMMON STOCK
(PAR VALUE $.01 PER SHARE)

Of the 9,166,000 shares of Common Stock offered, 1,833,200 shares are being offered hereby in an international offering outside the United States and 7,332,800 shares are being offered in a concurrent offering in the United States. The initial public offering price and the aggregate underwriting discount per share will be identical for both offerings. See "Underwriting".

All of the shares of Common Stock offered hereby are being sold by Selling Stockholders of the Company. The Selling Stockholders consist of certain KKR Partnerships that are limited partnerships affiliated with Kohlberg Kravis Roberts & Co., L.P. and J.R. Hyde, III, a director of the Company. After the offerings, the KKR Partnerships will not own any shares of Common Stock, and Mr. Hyde and KKR Associates will own approximately 6.8% and 7.8%, respectively, of the outstanding shares of Common Stock (assuming exercise in full of the over-allotment options). See "The Company" and "Principal and Selling Stockholders". The Company will not receive any of the proceeds from the sale of the shares offered hereby.

The last reported sales price of the Common Stock, which is listed under the symbol "AZO", on the New York Stock Exchange on November 6, 1997 was $29 15/16 per share. See "Price Range of Common Stock".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	INITIAL PUBLIC OFFERING PRICE	UNDERWRITING DISCOUNT(1)	PROCEEDS TO SELLING STOCKHOLDERS(2)
Per Share...........	$	$	$
Total(3)............	$	$	$

---

(1) The Company and the Selling Stockholders have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933. See "Underwriting".

(2) Before deducting estimated expenses of $ payable by the Selling Stockholders.

(3) The Selling Stockholders have granted the U.S. Underwriters an option for 30 days to purchase up to an additional 200,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. Additionally, the Selling Stockholders have granted the U.S. Underwriters an option for 30 days to purchase up to an additional 800,000 shares of Common Stock at the initial public offering price per share, less the underwriting discount, solely to cover over-allotments. If such options are exercised in full, the total initial public offering price, underwriting discount and proceeds to Selling Stockholders will be $, $ and $, respectively. See "Underwriting".

The shares offered hereby are offered severally by the International Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that certificates for the shares will be ready for delivery in New York, New York, on or about November , 1997 against payment therefor in immediately available funds.

GOLDMAN SACHS INTERNATIONAL

DONALDSON, LUFKIN & JENRETTE
INTERNATIONAL

FURMAN SELZ

LEHMAN BROTHERS

MORGAN STANLEY DEAN WITTER

THE DATE OF THIS PROSPECTUS IS NOVEMBER   , 1997.

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

UNDERWRITING

Subject to the terms and conditions of the International Underwriting Agreement, the Selling Stockholders have severally agreed to sell to each of the International Underwriters named below, and each of such International Underwriters has severally agreed to purchase from the Selling Stockholders the respective number of shares of Common Stock set forth opposite its name below:

INTERNATIONAL UNDERWRITER	NUMBER OF SHARES OF COMMON STOCK
Goldman Sachs International	
Donaldson, Lufkin & Jenrette International	
Furman Selz LLC	
Lehman Brothers International (Europe)	
Morgan Stanley & Co. International Limited	
Total	1,833,200

Under the terms and conditions of the International Underwriting Agreement, the International Underwriters are committed to take and pay for all of the shares offered hereby, if any are taken.

The International Underwriters propose to offer the shares of Common Stock in part directly to the public at the initial public offering price set forth on the cover page of this Prospectus, and in part to certain securities dealers at such price less a concession of $ per share. The International Underwriters may allow, and such dealers may reallow, a concession not in excess of $ per share to certain brokers and dealers. After the shares of Common Stock are released for sale to the public, the offering price and the other selling terms may from time to time be varied by the representatives.

AutoZone and the Selling Stockholders have entered into an underwriting agreement ("U.S. Underwriting Agreement") with the underwriters of the U.S. offering (the "U.S. Underwriters") providing for the concurrent offer and sale of 7,332,800 shares of Common Stock in an offering. The initial public offering price and aggregate underwriting discount per share for the offerings will be identical. The closing of the offering made hereby is a condition to the closing of the U.S. offering, and vice versa. The representatives of the U.S. Underwriters are Goldman, Sachs & Co. and Lehman Brothers.

Pursuant to an agreement between the U.S. and international underwriting syndicates (the "Agreement Between") relating to the offerings, each of the International Underwriters named herein has agreed that, as a part of the distribution of the shares offered hereby and subject to certain exceptions, it will (a) not offer, sell or deliver shares of Common Stock, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") or to U.S. persons, which term shall mean, for purposes of this paragraph: (i) any individual who is a resident of the United States or (ii) any corporation, partnership or other entity organized in or under the laws of the United States or any political subdivision thereof and whose office most directly involved with the purchase is located in the United States, and (b) cause any dealer to whom it may sell such shares at any concession to agree to observe a similar restriction. Each of the U.S. Underwriters has agreed pursuant to the Agreement Between that, as a part of the distribution of the shares offered as a part of the U.S. offering, and subject to certain exceptions, it will offer, sell or deliver the shares of Common Stock offered, directly or indirectly, only in the United States and to U.S. persons.

Pursuant to the Agreement Between, sales may be made between the U.S. Underwriters and the International Underwriters of such number of shares of Common Stock as may be mutually agreed. The price of any shares so sold shall be the initial public offering price, less an amount not greater than the selling concession.

The Selling Stockholders have severally granted the International Underwriters an option exercisable for 30 days after the date of this Prospectus to purchase up to an aggregate of 200,000 additional

shares of Common Stock, solely to cover over-allotments, if any. If the International Underwriters exercise such over-allotment option, the International Underwriters have severally agreed, subject to certain conditions, to purchase approximately the same percentage thereof that the number of shares to be purchased by each of them, as shown in the foregoing table, bears to the 9,166,000 shares of Common Stock offered hereby. The Selling Stockholders have granted the U.S. Underwriters a similar option exercisable for up to an aggregate of 800,000 additional shares of Common Stock.

Each U.S. Underwriter and International Underwriter has represented and agreed that (i) it has not offered or sold and, prior to the date six months after the date of issue of the shares of Common Stock, will not offer or sell any shares of Common Stock to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (ii) it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Common Stock in, from or otherwise involving the United Kingdom, and (iii) it has only issued or passed on, and will only issue or pass on to any person in the United Kingdom, any investment advertisement (within the meaning of the Financial Services Act 1986) relating to the shares of Common Stock if that person falls within Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1995.

In connection with the offerings, the Underwriters may purchase and sell the Common Stock in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offerings. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Common Stock; and syndicate short positions involve the sale by the Underwriters of a greater number of shares of Common Stock that they are required to purchase from the Selling Stockholders in the offerings. The Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the Common Stock sold in the offerings for their account may be reclaimed by the syndicate if such shares of Common Stock are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Common Stock, which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Purchasers of the shares offered hereby may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price set forth on the cover page hereof.

Certain of the U.S. Underwriters and International Underwriters have provided from time to time, and expect to provide in the future, investment banking services to the Company and its affiliates (including certain of the Selling Stockholders) for which such U.S. Underwriters and International Underwriters have received and will receive customary fees and commissions.

The Company, the Selling Stockholders and KKR Associates have agreed, with certain exceptions, not to sell or otherwise dispose of, directly or indirectly, any shares of capital stock of the Company, except for the shares to be sold in the offerings, for a period of at least 60 days from the date of this Prospectus without the prior written consent of the U.S. Underwriters and the International Underwriters.

The Company and the Selling Stockholders have agreed to indemnify the U.S. Underwriters and the International Underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the U.S. Underwriters and the International Underwriters may be required to make in respect thereof.

[ALTERNATE PAGE FOR INTERNATIONAL PROSPECTUS]

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR ANY OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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9,166,000 SHARES

AUTOZONE, INC.

COMMON STOCK

(PAR VALUE $.01 PER SHARE)

XYZ

GOLDMAN SACHS INTERNATIONAL

DONALDSON, LUFKIN & JENRETTE
INTERNATIONAL
FURMAN SELZ

LEHMAN BROTHERS

MORGAN STANLEY DEAN WITTER

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following are the estimated expenses in connection with the issuance and distribution of the Securities being registered, all of which are payable by the Selling Stockholders:

SEC registration fee	$ 93,189
NASD filing fee	30,500
Printing and engraving expenses	85,000
Legal fees	100,000
Accounting fees and expenses	67,000
Blue Sky fees and expenses	10,000
Transfer agent and registrar's fees	2,500
Miscellaneous	11,181
Total	$ 400,000

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

AutoZone's Articles of Incorporation provides that a director or officer of AutoZone shall not be personally liable to AutoZone or its stockholders for damages for any breach of fiduciary duty as a director or officer, except for liability for (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law, or (ii) the payment of distributions in violation of Nevada Revised Statutes 78.300. In addition, Nevada Revised Statutes 78.751 and Article III, Section 13 of AutoZone's By-Laws, under certain circumstances, provide for the indemnification of AutoZone's officers, directors, employees, and agents against liabilities which they may incur in such capacities. A summary of the circumstances in which such indemnification is provided for is contained herein, but that description is qualified in its entirety by reference to Article III, Section 13 of AutoZone's By-Laws.

In general, any officer, director, employee or agent shall be indemnified against expenses including attorneys' fees, fines, settlements or judgments which were actually and reasonably incurred in connection with a legal proceeding, other than one brought by or on the behalf of AutoZone, to which he was a party as a result of such relationship, if he acted in good faith, and in the manner he believed to be in or not opposed to AutoZone's best interest and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. If the action or suit is brought by or on behalf of AutoZone, the person to be indemnified must have acted in good faith and in a manner he reasonably believed to be in or not opposed to AutoZone's best interest. No indemnification will be made in respect of any claim, issue or matter as to which such person shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to AutoZone or for amounts paid in settlement to AutoZone, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction, determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Any indemnification under the previous paragraphs, unless ordered by a court or advanced as provided in the succeeding paragraph, must be made by AutoZone only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made (i) by the stockholders, (ii) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding, (iii) if a majority vote of a quorum of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel in a written opinion or (iv) if a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion. To the extent that a director, officer, employee or agent of AutoZone has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the previous paragraph, or in defense of any claim, issue or matter therein, he must be indemnified by AutoZone

against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding must be paid by AutoZone as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by AutoZone as authorized by the By-Laws. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

The indemnification and advancement of expenses authorized in or ordered by a court as provided in the foregoing paragraphs does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court as described in the third preceding paragraph or for advancement of expenses made as described in the next preceding paragraph, may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action. If a claim for indemnification or payment of expenses under Section 13 of the By-Laws is not paid in full within ninety (90) days after a written claim therefor has been received by AutoZone, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, AutoZone shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

The Board of Directors may authorize, by a vote of a majority of a quorum of the Board of Directors, AutoZone to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of AutoZone, or is or was serving at the request of AutoZone as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not AutoZone would have the power to indemnify him against such liability under the provisions of Section 13 of the By-Laws. The Board of Directors may authorize AutoZone to enter into a contract with any person who is or was a director, officer, employee or agent of AutoZone or is or was serving at the request of AutoZone as a director, officer, employee or agent of another partnership, joint venture, trust or other enterprise providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than those provided for in Section 13 of the By-Laws.

AutoZone has also purchased insurance for its directors and officers for certain losses arising from claims or charges made against them in their capacities as directors and officers of AutoZone.

ITEM 16. EXHIBITS.

See Exhibit Index.

ITEM 17. UNDERTAKINGS.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of AutoZone pursuant to the Registrant's Articles of Incorporation, the Nevada Revised Statutes, or otherwise, AutoZone has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by AutoZone of expenses incurred or paid by a director, officer or controlling person of AutoZone in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, AutoZone will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

(1) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(2) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of Prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of Prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(3) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, State of Tennessee, on the 6th day of November 1997.

AUTOZONE, INC.

By: /s/ J.C. ADAMS, JR.
....
J.C. ADAMS, JR.
CHAIRMAN, CHIEF EXECUTIVE OFFICER
AND DIRECTOR

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert J. Hunt, Harry L. Goldsmith and Donald R. Rawlins, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign this Registration Statement, any and all amendments thereto (including post-effective amendments), any subsequent Registration Statements pursuant to Rule 462 of the Securities Act of 1933, as amended, and any amendments thereto and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE	TITLE	DATE
/s/ J.C. ADAMS, JR. .... (J.C. Adams, Jr.)	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	November 6, 1997
/s/ ROBERT J. HUNT .... (Robert J. Hunt)	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer)	November 6, 1997
/s/ MICHAEL E. BUTTERICK .... (Michael E. Butterick)	Vice President and Controller (Principal Accounting Officer)	November 6, 1997
/s/ TIMOTHY D. VARGO .... (Timothy D. Vargo)	President, Chief Operating Officer and Director	November 6, 1997
/s/ ANDREW M. CLARKSON .... (Andrew M. Clarkson)	Director	November 6, 1997

SIGNATURE	TITLE	DATE
.... (N. Gerry House)	Director	
/s/ J.R. HYDE, III .... (J.R. Hyde, III)	Director	November 6, 1997
/s/ JAMES F. KEEGAN .... (James F. Keegan)	Director	November 6, 1997
/s/ MICHAEL W. MICHELSON .... (Michael W. Michelson)	Director	November 6, 1997
.... (John E. Moll)	Director	
/s/ GEORGE R. ROBERTS .... (George R. Roberts)	Director	November 6, 1997
/s/ RONALD A. TERRY .... (Ronald A. Terry)	Director	November 6, 1997

AUTOZONE, INC.
EXHIBIT INDEX

EXHIBIT NUMBERS	DESCRIPTION OF EXHIBIT
1.1	Form of U.S. Underwriting Agreement.
1.2	Form of International Underwriting Agreement.
4.1	Form of Common Stock Certificate. Incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 2 to the Form S-1 Registration Statement filed by the Company under the Securities Act (No. 33-45649).
4.2	Registration Rights Agreement, dated as of February 18, 1987, by and among Auto Shack, Inc. and certain stockholders. Incorporated by reference to Exhibit 4.9 to the Form S-1 Registration Statement filed by the Company under the Securities Act (No. 33-39197).
4.3	Amendment No. 1 to the Registration Rights Agreement dated as of August 1, 1993 by and among AutoZone and certain stockholders. Incorporated by reference to Exhibit 4.3 to Pre-Effective Amendment No. 1 to the Form S-3 Registration Statement filed by the Company under the Securities Act (No. 33-67550).
4.4	Amendment No. 2 to the Registration Rights Agreement dated as of November 6, 1997, by and among AutoZone and certain stockholders.
5.1	Opinion of Schreck Morris regarding legality of Common Stock.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Schreck Morris (included in its opinion filed as Exhibit 5.1).
24.1	Power of Attorney of AutoZone's Directors and Officers (incorporated in the Signature Page on page II-4 in this Registration Statement).

EXHIBIT 1.1

AUTOZONE, INC.

COMMON STOCK
(PAR VALUE $.01 PER SHARE)

UNDERWRITING AGREEMENT
(U.S. VERSION)

November , 1997

Goldman, Sachs & Co.,
Lehman Brothers Inc.,
Donaldson, Lufkin & Jenrette
Securities Corporation,
Furman Selz LLC,
Morgan Stanley & Co. Incorporated
As Representatives for each of
the several Underwriters
named in Schedule 1 hereto,
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Ladies and Gentlemen:

The stockholders of AutoZone, Inc., a Nevada corporation ("the Company"), named in Schedule 2 hereto (the "Selling Stockholders") propose to sell to the U.S. Underwriters named in Schedule 1 hereto (the "U.S. Underwriters") an aggregate of shares (the "Firm Shares") of the Company's Common Stock, par value $0.01 per share (the "Common Stock"). In addition, the Selling Stockholders propose to grant to the U.S. Underwriters an option to purchase up to an additional shares of Common Stock on the terms and for the purposes set forth in Section 3 hereof (the "Option Shares"). The Firm Shares and the Option Shares, if purchased, are hereinafter collectively called the "Shares". This is to confirm the agreement concerning the purchase of the Shares from the Selling Stockholders by the U.S. Underwriters.

It is understood and agreed to by all parties that the Company and the Selling Stockholders are concurrently entering into an agreement (the "International Underwriting Agreement") providing for the sale by the Selling Stockholders of up to a total of shares of Common Stock (the "International Shares"), including the overallotment option thereunder, through arrangements with certain underwriters outside the United States (the "International Underwriters"), for whom Goldman Sachs International, Lehman Brothers International (Europe), Donaldson, Lufkin & Jenrette Securities Corporation, Furman Selz LLC and Morgan Stanley & Co. International Limited, are acting as representatives. The U.S. Underwriters and the International Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Common Stock between the two syndicates.

Two forms of prospectus are to be used in connection with the offering and sale of shares of Common Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the International Shares. The latter form of prospectus will be identical to the former except for certain substitute pages as included in the registration statement and amendments thereto as mentioned below. Except as used in Sections 3, 4, 5, 11 and 13 herein, and except as the context may otherwise require, references herein to the Shares shall include all the shares of Common Stock which may be sold pursuant to either this Agreement or the International Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY. The Company represents and warrants (at and as of the date hereof and at and as of each Delivery Date (as defined in Section 5 hereof)) to, and agrees with, each of the U.S. Underwriters that:

(a) A registration statement on Form S-3 (File No. 333-   ) in respect of the Firm Shares and Option Shares has been filed with the Securities and Exchange Commission (the "Commission"); such registration statement in the form heretofore delivered to you, as representatives for each of the several U.S. Underwriters (the "Representatives"), has been declared effective by the Commission in such form; no other document with respect to such registration statement (or document incorporated by reference therein) has heretofore been filed with the Commission; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), being hereinafter called a "Preliminary Prospectus"); the various parts of such registration statement, including all exhibits thereto and including (i) the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the registration statement at the time it was declared effective, (ii) the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective, each as amended at the time such part of the registration statement became effective, and (iii) any post-effective amendment or amendments to the registration statement filed pursuant to Rule 462 under the Act, being hereinafter called the "Registration Statement"; such final prospectus, in the form filed pursuant to Rule 424(b) under the Act, being hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement;

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a U.S. Underwriter through the Representatives or by a Selling Stockholder expressly for use therein;

(c) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a U.S. Underwriter through the Representatives or by a Selling Stockholder expressly for use therein;

(d) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since such date, there has not been any change in the capital stock (except for any increase due to the exercise of stock options which were outstanding since such date through November   , 1997, or as a result of issuances of shares of Common Stock pursuant to the Company's Stock Purchase Plan) or any increase in excess of $3 million in the consolidated long-term debt of the Company and its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, management, financial position, stockholders' equity or results of operations

of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus;

(f) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as would not and do not have, either individually or in the aggregate, any material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not and do not have, either individually or in the aggregate, any material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Nevada, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; each of the Company's subsidiaries that is a corporation has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; the Company's subsidiary that is a limited partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware with power and authority (partnership and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign limited partnership for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and all of the outstanding shares of capital stock of, or equity interests in, each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, equities or claims, [except for 139 shares of the 1,200 outstanding shares of preferred stock of AutoZone Development Corporation];

(h) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholders to the U.S. Underwriters hereunder and to the International Underwriters under the International Underwriting Agreement) have been duly and validly authorized and issued, are fully paid and non-assessable and conform to the description of the Common Stock contained in the Prospectus;

(i) The execution, delivery and performance by the Company of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other employee benefit plan, or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any of its subsidiaries or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties; no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of this Agreement and the International Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters and the International Underwriters; and this Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(j) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is subject which, if determined adversely to the Company or any of its subsidiaries, would, either individually or in the aggregate, have a material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(k) There are no contracts or other documents of a character required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Act or by the rules and regulations of the Commission thereunder which have not been described in the Prospectus or filed as exhibits to the Registration Statement; and

(l) Ernst & Young, who have certified certain financial statements of the Company, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

2. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE SELLING STOCKHOLDERS. Each Selling Stockholder severally represents and warrants (at and as of the date hereof and at and as of each Delivery Date) to, and agrees with, each of the U.S. Underwriters that:

(a) Such Selling Stockholder holds the Shares being sold by such Selling Stockholder hereunder and under the International Underwriting Agreement, free and clear of all liens, encumbrances, equities or claims; immediately prior to each Delivery Date such Selling Stockholder will hold the Shares being sold by such Selling Stockholder hereunder and under the International Underwriting Agreement on such date, free and clear of all liens, encumbrances, equities or claims; and upon delivery of such Shares and payment therefor

pursuant hereto and the International Underwriting Agreement, the U.S. Underwriters and International Underwriters will hold such Shares, free and clear of all liens, encumbrances, equities or claims, assuming that such U.S. Underwriters and International Underwriters purchase such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or other adverse claim within the meaning of the Uniform Commercial Code as in effect in the State of New York;

(b) Such Selling Stockholder has full right, power and authority to enter into this Agreement and the International Underwriting Agreement; the execution, delivery and performance of this Agreement and the International Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other employee benefit plan, or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the charter, bylaws, deed of trust, partnership agreement or other constituent documents, if any, relating to such Selling Stockholder or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any properties of such Selling Stockholder; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by such Selling Stockholder of each of this Agreement or the International Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters and the International Underwriters; and this Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by the Selling Stockholders;

(c) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Stockholder expressly for use therein, the Registration Statement and such Preliminary Prospectus do not, and the Prospectus and any amendments or supplements thereto will not, as of the applicable effective date or as of the applicable filing date, as the case may be, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(d) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

3. PURCHASE OF SHARES. On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, each Selling Stockholder hereby, severally and not jointly, agrees to sell the number of Firm Shares set forth

opposite that U.S. Underwriter's name in Schedule 1 hereto. Each U.S. Underwriter shall be obligated to purchase from each Selling Stockholder that number of Firm Shares which represents the same proportion of the number of Firm Shares to be sold by each Selling Stockholder as the number of Firm Shares set forth opposite the name of such U.S. Underwriter in Schedule 1 represents of the total number of Firm Shares to be purchased by all of the U.S. Underwriters pursuant to this Agreement. The respective purchase obligations of the U.S. Underwriters with respect to the Firm Shares shall be rounded among the U.S. Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, the Selling Stockholders grant to the U.S. Underwriters an option to purchase an aggregate of up to _________ shares of Option Shares as set forth in Schedule 2 hereto. Such option is granted solely for the purpose of covering over-allotments in the sale of Firm Shares and is exercisable as provided in Section 5 hereof. Option Shares shall be purchased severally for the account of the U.S. Underwriters in proportion to the number of Firm Shares set forth opposite the name of such U.S. Underwriters in Schedule 1 hereto. The respective purchase obligations of each U.S. Underwriter with respect to the Option Shares shall be adjusted by the Representatives so that no U.S. Underwriter shall be obligated to purchase Option Shares other than in 100 share amounts.

The price of both the Firm Shares and any Option Shares shall be $ _______ per share.

The Selling Stockholders shall not be obligated to deliver any of the Shares to be delivered on the First Delivery Date or the Second Delivery Date (as hereinafter defined), as the case may be, except upon payment for all the Shares to be purchased on such Delivery Date as hereinafter provided.

4. OFFERING OF SHARES BY THE U.S. UNDERWRITERS. Upon the authorization by the Representatives of the release of the Firm Shares, the several U.S. Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

5. DELIVERY OF AND PAYMENT FOR THE SHARES. Delivery of and payment for the Firm Shares shall be made in New York, New York, at 10:00 A.M., New York City time, on the [third] full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representatives and the Selling Stockholders. This date and time are sometimes referred to as the "First Delivery Date". On the First Delivery Date, each Selling Stockholder shall deliver or cause to be delivered certificates representing the Firm Shares to the Representatives for the account of each U.S. Underwriter against payment to or upon the order of such Selling Stockholder of the purchase price for the Firm Shares by wire transfer or certified or official bank check or checks payable in immediately available (same day) funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each U.S. Underwriter hereunder. Upon delivery, the Firm Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not less than two full business days prior to the First Delivery Date. For the purpose of expediting the checking and packaging of the certificates for the Firm Shares, the Selling Stockholders shall make the certificates representing the Firm Shares available for inspection by the Representatives in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the First Delivery Date.

At any time on or before the thirtieth day after the date of this Agreement, the option granted in Section 3 hereof may be exercised by written notice being given to the Selling

Stockholders by the Representatives. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised, the names in which the Option Shares are to be registered, the denominations in which the Option Shares are to be issued and the date and time, as determined by the Representatives, when the Option Shares are to be delivered; PROVIDED, HOWEVER, that this date and time shall not be earlier than the First Delivery Date nor earlier than the second business day after the date on which the option shall have been exercised nor later than the third business day after the date on which the option shall have been exercised. The date and time the Option Shares are delivered are sometimes referred to as the "Second Delivery Date", and the First Delivery Date and the Second Delivery Date are sometimes each referred to as a "Delivery Date".

Delivery of and payment for the Option Shares shall be made in New York, New York (or at such other place as shall be determined by agreement between the Representatives and the Selling Stockholders) at 10:00 A.M., New York City time, on the Second Delivery Date. On the Second Delivery Date, each Selling Stockholder shall deliver or cause to be delivered the certificates representing the Option Shares to the Representatives for the account of each U.S. Underwriter against payment to or upon the order of such Selling Stockholder of the purchase price for the Option Shares by wire transfer or certified or official bank check or checks payable in immediately available (same day) funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each U.S. Underwriter hereunder. Upon delivery, the Option Shares shall be registered in such names and in such denominations as the Representatives shall request in the aforesaid written notice. For the purpose of expediting the checking and packaging of the certificates for the Option Shares, the Selling Stockholders shall make the certificates representing the Option Shares available for inspection by the Representatives in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the Second Delivery Date.

6. FURTHER AGREEMENTS OF THE COMPANY. The Company agrees:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Act or requested by the Commission; to make no further amendment or any supplement to the Registration Statement or Prospectus prior to the last Delivery Date which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives promptly after it receives notice thereof, of the time when the Registration Statement, or any amendment thereto, has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; to advise the Representatives promptly after it receives notice thereof of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening

of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to continue such qualifications in effect in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; PROVIDED that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) Prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and from time to time to furnish promptly to each of the Representatives and to counsel for the U.S. Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith; prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and from time to time to deliver promptly to the Representatives in New York City such number of the following documents as the Representatives shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the computation of per share earnings), (ii) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus and (iii) any document incorporated by reference in the Prospectus (excluding exhibits thereto); and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon the Representatives' request to file such document and to prepare and furnish without charge to each U.S. Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any U.S. Underwriter is required to deliver a prospectus in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such U.S. Underwriter, to prepare and deliver to such U.S. Underwriter as many copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement of the Company (which need not

be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);

(e) During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Prospectus not, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any capital stock of the Company or securities convertible or exchangeable or exercisable for capital stock of the Company (other than (A) Shares to be sold to the U.S. Underwriters and the International Underwriters and (B) Common Stock issuable pursuant to employee stock option plans or the employee stock purchase plan, in each case as in effect on the date hereof);

(f) For so long as any reports or proxy or information statements are required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flow of the Company certified by independent public accountants);

(g) During a period of three years from the effective date of the Registration Statement, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and deliver to the Representatives as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and

(h) To use its best efforts to comply with the rules and regulations of the New York Stock Exchange with respect to the offering of the Shares.

7. FURTHER AGREEMENTS OF THE SELLING STOCKHOLDERS. Each Selling Stockholder agrees:

(a) During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Prospectus not, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any capital stock of the Company or securities convertible or exchangeable or exercisable for capital stock of the Company (other than Shares to be sold to the U.S. Underwriters and the International Underwriters), without the prior written consent of the Representatives;

(b) That the obligations of such Selling Stockholder hereunder shall not be terminated by any act of such Selling Stockholder, by operation of law or, in the case of an individual, by the death or incapacity of such individual Selling Stockholder or, in the case of a partnership, by the termination of such partnership, or, in the case of a corporation, the dissolution or liquidation of such corporation, or, in the case of a trust, by the death or incapacity of any executor or trustee or the termination of such trust or the occurrence of any other event;

(c) To deliver to the Representatives prior to the First Delivery Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(d) To advise the Representatives promptly of any material adverse change, or any development involving a prospective material adverse change, in or affecting the accuracy of any of its or his representations or warranties or its or his inability to perform the agreements and indemnities herein at any time prior to payment being made to such Selling Stockholder on either Delivery Date and take such steps as may be reasonably requested by the Representatives to remedy any such material adverse change or inability.

8. EXPENSES. The Selling Stockholders, jointly and severally, covenant and agree with the several U.S. Underwriters and the International Underwriters that the Selling Stockholders will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the U.S. Underwriters and any dealers; (ii) the cost of delivering, printing or producing any Agreement among Underwriters (U.S. Version), Agreement among Underwriters (International Version), this Agreement, the International Underwriting Agreement, the Agreement between U.S. and International Underwriting Syndicates, any Selling Agreement, the Blue Sky Memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the fees and disbursements of counsel for the U.S. Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum; (iv) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (v) the cost of preparing stock certificates; (vi) the cost and charges of any transfer agent or registrar; (vii) any stock transfer taxes payable in connection with sales of Shares to the U.S. Underwriter and International Underwriters and (viii) all other costs and expenses incident to the performance of the Company's and the Selling Stockholders' obligations hereunder which are not otherwise specifically provided for in this Section 8. It is understood, however, that, except as provided in this Section 8, Section 10 and Section 13 hereof, the U.S. Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses in connection with any offers they may make.

9. CONDITIONS OF U.S. UNDERWRITERS' OBLIGATIONS. The respective obligations of the U.S. Underwriters hereunder, as to the Shares to be delivered on each Delivery Date, shall be subject, in their discretion, to the accuracy, when made and on and as of such Delivery Date, of all representations and warranties of the Company and each of the Selling Stockholders contained herein, to the performance by the Company and each of the Selling Stockholders of all of their respective obligations hereunder, and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations of the Commission under the Act and in accordance with Section 6(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the International Underwriting Agreement, the Registration

Statement and the Prospectus, and all other legal matters relating to this Agreement and the International Underwriting Agreement and the transactions contemplated hereby and thereby, shall be reasonably satisfactory in all material respects to Simpson Thacher & Bartlett, counsel for the U.S. Underwriters and the International Underwriters, and the Company and the Selling Stockholders shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters;

(c) Schreck Morris, Nevada counsel for the Company, shall have furnished to the Representatives their written opinion, addressed to the U.S. Underwriters and the International Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Nevada, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) The Company has authorized capital stock as set forth in the Prospectus, and all of the issued shares of capital stock of the Company (including the Shares being delivered on such Delivery Date) have been duly and validly authorized and issued and are fully paid and nonassessable; and the Shares conform to the description of the Common Stock contained in the Prospectus;

(iii) This Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(iv) The execution, delivery and performance by the Company of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any statute or of any order, rule or regulation known to such counsel, which in its experience is normally applicable to transactions of the type contemplated by this Agreement and the International Underwriting Agreement, of any court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties; and

(v) No consent, approval, authorization, order, registration or qualification of or with any state court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement and the International Underwriting Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by Nevada law.

(d) Latham & Watkins, counsel for the Company, shall have furnished to the Representatives their written opinion, addressed to the U.S. Underwriters and the International Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Nevada, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) All of the issued shares of capital stock of the Company (including the Shares being delivered on such Delivery Date) have been duly and validly authorized and issued and are fully paid and non-assessable;

(iii) This Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(iv) The execution, delivery and performance by the Company of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, any agreement or instrument, or stock option or other employee benefit plan listed or referred to in Items 4 or 10 of the exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended August 30, 1997, nor will such action result in any violation of any statute or of any order, rule or regulation known to such counsel, which in its experience is normally applicable to transactions of the type contemplated by this Agreement and the International Underwriting Agreement, of any United States federal or state court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(v) No consent, approval, authorization, order, registration or qualification of or with any United States federal or state court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement and the International Underwriting Agreement, except the registration under the Act of the Shares, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters;

(vi) The documents incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respect with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and they have no reason to believe that any of such documents, when such documents became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading; and

(vii) The Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the rules and regulations of the Commission thereunder.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of the Company, and representatives of the independent public accountants for the Company, at which conferences the contents of the Registration Statement and the Prospectus and related matters were discussed and, although such counsel is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except for the information, to the extent it comprises matters of law or legal conclusions, contained under the caption "Description of Capital Stock" and except that such counsel shall confirm that the information contained in the Prospectus under the caption "Certain United States Tax Consequences to Non-United States Holders" is accurate), and such counsel has not made any independent check or verification thereof, on the basis of the foregoing, no facts have come to such counsel's attention that have led such counsel to believe that (I), as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules and other financial data in the Registration Statement, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (II) as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and other financial data in the Prospectus, as to which such counsel need expressno opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (III) any document incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when such document became effective or was filed with the Commission, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (IV) as of such Delivery Date, either the Registration Statement or the Prospectus (including, in each case, any document incorporated by reference in the Prospectus) or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules and other financial data in the Registration Statement or the Prospectus, as to which such counsel need express no opinion) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and they do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Registration Statement or the Prospectus which are not filed or incorporated by reference or described as required.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by U.S. federal law, New York law, and Nevada law (with respect to the opinions to be rendered pursuant to Section 9(d)(i), (ii) and (iii) hereof as to which such counsel may state that they have relied exclusively upon the opinion of Schreck Morris referred to in Section 9(c) hereof to the extent such matters are governed by Nevada law).

(e) Harry L. Goldsmith, Esq., Senior Vice President of the Company and counsel for the Company, shall have furnished to the Representatives his written opinion, addressed to the U.S. Underwriters and the International Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) Each of the Company and its subsidiaries has been duly organized and is validly existing as a corporation or limited partnership under the laws of the jurisdiction of its organization, with corporate or partnership, as the case may be, power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) Each of the Company and its subsidiaries has been duly qualified as a foreign corporation or limited partnership, as the case may be, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of failure to be so qualified in any such jurisdiction (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and corporate service agents and in respect of matters of fact upon certificates of officers of the Company, provided that such counsel shall state that he believes that the U.S. Underwriters and the International Underwriters and he are justified in relying upon such opinions and certificates);

(iii) All of the outstanding shares of capital stock of, or equity interests in, each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned, directly or indirectly, by the Company, and, to the best knowledge of such counsel, are owned free and clear of all liens, encumbrances, equities or claims[, except for 139 shares of the 1,200 outstanding shares of preferred stock of AutoZone Development Corporation];

(iv) To the best of such counsel's knowledge (after reasonable investigation) and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, either individually or in the aggregate, are reasonably likely to have a material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others; and

(v) The execution, delivery and performance by the Company of this Agreement and the International Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other Employee

benefit plan, or other material agreement or instrument known to such counsel to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any of its subsidiaries or any statute or of any order, rule or regulation known to such counsel of any United States federal or state court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties.

(f) Schreck Morris, Nevada counsel to the Selling Stockholders, shall have furnished to the Representatives their written opinion, addressed to the U.S. Underwriters and the International Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The execution, delivery and performance of this Agreement and the International Underwriting Agreement and the consummation by each Selling Stockholder of the transactions contemplated hereby and thereby will not result in any violation of any statute or any order, rule or regulation known to such counsel, that in their experience is normally applicable to transactions of the type contemplated by this Agreement and the International Underwriting Agreement, of any state court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder; and

(ii) No consent, approval, authorization, order, registration or qualification of or with any state court or governmental agency or body is required for the execution, delivery and performance by each Selling Stockholder of this Agreement or the International Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by Nevada law.

(g) Latham & Watkins, counsel to the Selling Stockholders, shall have furnished to the Representatives their written opinion, addressed to the U.S. Underwriters and the International Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) This Agreement and the International Underwriting Agreement have been duly authorized, executed and delivered by or on behalf of each Selling Stockholder;

(ii) Each of Pittco Associates, L.P., a Delaware limited partnership, Pittco Associates II, L.P., a Delaware limited partnership, and KKR Partners II, L.P., a Delaware limited partnership (together, the "Common Stock Partnerships") has full right, power and authority to enter into this Agreement and the International Underwriting Agreement; the execution, delivery and performance of this Agreement and the International Underwriting Agreement and the consummation by such Common Stock Partnership of

the transactions contemplated hereby and thereby will not result in any violation of the partnership agreement relating to such Common Stock Partnership or any statute or any order, rule or regulation known to such counsel, that in their experience is normally applicable to transactions of the type contemplated by this Agreement and the International Underwriting Agreement of any United States federal or state court or governmental agency or body having jurisdiction over such Common Stock Partnership or the property of such Common Stock Partnership;

(iii) No consent, approval, authorization, order, registration or qualification of or with any such United States federal or state court or governmental agency or body is required for the execution, delivery and performance by each Selling Stockholder of this Agreement or the International Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby, except the registration of the Shares under the Act, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the U.S. Underwriters; and

(iv) Upon delivery of the Shares and payment therefor pursuant hereto, the U.S. Underwriters will hold such Shares, free and clear of all liens, encumbrances, equities or claims, assuming that such U.S. Underwriters have purchased such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code as in effect in the State of New York.

In rendering such opinion, such counsel may (i) state that such opinion is limited to matters governed by U.S. federallaw, New York law and the Delaware Revised Uniform Limited Partnership Act and (ii) rely as to matters of fact upon the representations and warranties of the Selling Stockholders contained herein as to the opinions set forth in clauses (i) and (iv) above.

(h) At 10:00 A.M., New York City time, on the effective date of the Registration Statement and of the most recently filed post-effective amendment to the Registration Statement, if any, and also on each Delivery Date, Ernst & Young shall have furnished to the Representatives a "comfort" letter or letters, addressed to the U.S. Underwriters and the International Underwriters and dated the respective date of delivery thereof, as to such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(i) (i) The Company and its subsidiaries shall not have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any change in the capital stock (except for any increase due to the exercise of stock options which were outstanding as of November __, 1997 or as a result of issuances of shares of Common Stock pursuant to the Company's Stock Purchase Plan) or any increase in excess of $3 million in the consolidated long-term debt of the Company and its subsidiaries or any

change, or any development involving a prospective change, in or affecting the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus;

(j) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in the Common Stock on the New York Stock Exchange shall have been suspended; (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or minimum prices shall have been established on such Exchange by the Commission, by such Exchange or by any other regulatory body or governmental authority having jurisdiction; (iii) a banking moratorium shall have been declared by Federal or New York State authorities; (iv) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, if the effect of any such event specified in this clause (iv) in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus; or (v) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) which, in the reasonable judgment of the Representatives, would materially and adversely affect the financial markets or the market for the Shares;

(k) The Company shall have furnished or caused to be furnished to the Representatives on such Delivery Date certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Delivery Date, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Delivery Date, as to the matters set forth in Sections 9(a) and 9(i) hereof and as to such other matters as the Representatives may reasonably request;

(l) Each Selling Stockholder shall have furnished to the Representatives on such Delivery Date a certificate as to the accuracy of the representations and warranties of such Selling Stockholder contained herein at and as of such Delivery Date, as to the performance by such Selling Stockholder of all of its or his obligations hereunder to be performed by such Selling Stockholder at or prior to such Delivery Date and as to such other matters as the Representatives may reasonably request;

(m) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of Prospectuses on the business day next succeeding the date of this Agreement;

(n) Each of , , , and shall have executed and delivered to the U.S. Underwriters and the International Underwriters a letter to the effect that during a period of 60 days from the date hereof, without the prior written consent of the U.S. Underwriters and the International

Underwriters, such person will not, directly or indirectly, offer, sell, contract to sell or otherwise transfer or dispose of any shares of Common Stock or any securities convertible or exchangeable or exercisable for Common Stock beneficially owned as of the date hereof or acquired hereafter or any interest therein, other than any pledge of such shares in connection with a bona fide loan transaction which does not permit the pledgee, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any interest in such shares during such 60-day period; and

(o) The closing under the International Underwriting Agreement shall have occurred concurrently with the closing hereunder on the First Delivery Date.

10. INDEMNIFICATION AND CONTRIBUTION. (a) The Company shall indemnify and hold harmless each U.S. Underwriter and each person, if any, who controls any U.S. Underwriter within the meaning of the Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares in connection herewith), to which that U.S. Underwriter or controlling person may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each U.S. Underwriter and each such controlling person for any legal or other expenses reasonably incurred by that U.S. Underwriter or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of any U.S. Underwriter through the Representatives expressly for use therein; and PROVIDED, FURTHER, that as to any Preliminary Prospectus this indemnity agreement shall not inure to the benefit of any U.S. Underwriter or any person controlling that U.S. Underwriter on account of any loss, claim, damage, liability or action arising from the sale of Shares to any person by that U.S. Underwriter if that U.S. Underwriter failed to send or give a copy of the Prospectus, as the same may be amended or supplemented, to that person within the time required by the Act, and the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such Preliminary Prospectus was corrected in the Prospectus, unless such failure resulted from non-compliance by the Company with Section 6(c) hereof. For purposes of the last proviso to the immediately preceding sentence, the term "Prospectus" shall not be deemed to include the documents incorporated therein by reference, and no Underwriter shall be obligated to send or give any supplement or amendment to any document incorporated by reference in any Preliminary Prospectus or the Prospectus to any person. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any U.S. Underwriter or to any controlling person of that U.S. Underwriter. The Company reaffirms its indemnification of the Selling Stockholders pursuant to that certain Registration Rights Agreement entered into by the Company, the Selling Stockholders and certain other holders of Common Stock, dated as of February 18, 1987, and as amended to date.

(b) The Selling Stockholders (subject to the limitation on indemnity contained in the last sentence of this Section 10(b)), severally and not jointly, shall indemnify and hold harmless each U.S. Underwriter and each person, if any, who controls any U.S. Underwriter within the meaning of the Act, from and against any loss, claim, damage or liability, joint or several, or action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares in connection herewith), to which that U.S. Underwriter or controlling person may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Stockholder expressly for use therein, and shall reimburse each U.S. Underwriter and each such controlling person for any legal or other expenses reasonably incurred by that U.S. Underwriter or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; PROVIDED, HOWEVER, that as to any Preliminary Prospectus this indemnity agreement shall not inure to the benefit of any U.S. Underwriter or any person controlling that U.S. Underwriter on account of any loss, claim, damage, liability or action arising from the sale of Shares to any person by that U.S. Underwriter if that U.S. Underwriter failed to send or give a copy of the Prospectus, as the same may be amended or supplemented, to that person within the time required by the Act, and the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such Preliminary Prospectus was corrected in the Prospectus, unless such failure resulted from non-compliance by the Company with Section 6(c) hereof. For purposes of the last proviso to the immediately preceding sentence, the term "Prospectus" shall not be deemed to include the documents incorporated therein by reference, and no Underwriter shall be obligated to send or give any supplement or amendment to any document incorporated by reference in any Preliminary Prospectus or the Prospectus to any person other than a person to whom such Underwriter had delivered such incorporated document or documents in response to a written request therefor. The foregoing indemnity agreement is in addition to any liability which the Selling Stockholders may otherwise have to any U.S. Underwriter or any controlling person of that U.S. Underwriter. The aggregate liability of any Selling Stockholder to indemnify the U.S. Underwriters and any controlling persons of the U.S. Underwriters pursuant to the foregoing indemnity agreement shall not exceed the proceeds received by such Selling Stockholder from the Shares sold by it pursuant to this Agreement.

(c) Each U.S. Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement, each person, if any, who controls the Company within the meaning of the Act and each Selling Stockholder from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer or controlling person or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information

furnished to the Company by or on behalf of that U.S. Underwriter through the Representatives expressly for use therein, and shall reimburse the Company, any such director, officer or controlling person and such Selling Stockholder for any legal or other expenses reasonably incurred by the Company, any such director, officer or controlling person or such Selling Stockholder in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any U.S. Underwriter may otherwise have to the Company or any such director, officer or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 10 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the claim or the commencement of that action; PROVIDED, HOWEVER, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 10. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 10 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; PROVIDED, HOWEVER, that the Representatives shall have the right to employ counsel to represent jointly the U.S. Underwriters and their respective controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the U.S. Underwriters against the Company or any Selling Stockholder under this Section 10 if, in the reasonable judgment of the Representatives, it is advisable for the U.S. Underwriters and controlling persons to be jointly represented by separate counsel, and in that event the fees and expenses of one such separate counsel shall be paid by the Company or such Selling Stockholder, as the case may be. No indemnifying party shall be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(e) If the indemnification provided for in this Section 10 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 10(a), 10(b) or 10(c) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the U.S. Underwriters on the other from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 10(d) hereof, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the U.S. Underwriters on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the

Selling Stockholders on the one hand and the U.S. Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by each of the Selling Stockholders bear to the total underwriting discounts and commissions received by the U.S. Underwriters with respect to the Shares purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the U.S. Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the U.S. Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10(e) were to be determined by pro rata allocation (even if the U.S. Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 10(e) shall be deemed to include, for purposes of this Section 10(e), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10(e), no U.S. Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public was offered to the public exceeds the amount of any damages which such U.S. Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission, and no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the proceeds received by such Selling Stockholder from the Shares sold by it pursuant to this Agreement exceeds the amount of any damages which such Selling Stockholder has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The U.S. Underwriters' obligations to contribute as provided in this Section 10(e) are several in proportion to their respective underwriting obligations and not joint.

(f) Each Selling Stockholder severally confirms, and each of the U.S. Underwriters agrees that the information (other than the percentage of shares owned) pertaining to each Selling Stockholder under the caption "Principal and Selling Stockholders" in the Prospectus constitutes the only information furnished in writing to the Company by such Selling Stockholder expressly for use in the Registration Statement and the Prospectus.

(g) The agreements contained in this Section 10 and the representations, warranties and agreements of the Company in Sections 1, 6 and 8 hereof and of the Selling Stockholders in Sections 2, 7, 8 and 13 hereof shall survive the delivery of the Shares and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

11. DEFAULTING U.S. UNDERWRITERS. If, on the First Delivery Date or the Second Delivery Date, as the case may be, any U.S. Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting U.S. Underwriters shall be obligated to purchase the Shares which the defaulting U.S. Underwriter agreed but failed to purchase on such date in the respective proportions which the number of Firm Shares set forth opposite the name of each remaining non-defaulting U.S. Underwriter in Schedule 1 hereto bears to the total number of Firm

Shares set forth opposite the names of all the remaining non-defaulting U.S. Underwriters in Schedule 1 hereto; PROVIDED, HOWEVER, that the remaining non-defaulting U.S. Underwriters shall not be obligated to purchase any of the Shares on such date if the total number of Shares which the defaulting U.S. Underwriter or U.S. Underwriters agreed but failed to purchase on such date exceeds 9.09% of the total number of Shares to be purchased on such date, and any remaining non-defaulting U.S. Underwriter shall not be obligated to purchase more than 110% of the number of Shares which it agreed to purchase on such date pursuant to the terms of Section 3 hereof. If the foregoing maximums are exceeded, the remaining non-defaulting U.S. Underwriters, or those other underwriters satisfactory to the Representatives, shall have the right, but shall not be obligated, to purchase (in such proportions as may be agreed upon among them) all the Shares to be purchased by the U.S. Underwriters on such date. If the foregoing maximums are exceeded and the remaining U.S. Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase the shares which the defaulting U.S. Underwriters agreed but failed to purchase, this Agreement shall terminate without liability on the part of any non-defaulting U.S. Underwriter, the Company or any Selling Stockholder, except that the Company and the Selling Stockholders will continue to be jointly and severally liable for the payment of expenses to any non-defaulting U.S. Underwriters as set forth in Section 8 hereof.

Nothing contained herein shall relieve a defaulting U.S. Underwriter of any liability it may have to the Company or any Selling Stockholder for damages caused by such U.S. Underwriter's default. If other underwriters are obligated or agree to purchase the Shares of a defaulting U.S. Underwriter, either the Representatives or the Selling Stockholders may postpone the related delivery date for up to seven full business days in order to effect any changes that, in the opinion of counsel for the Company or counsel for the U.S. Underwriters, may be necessary in the Registration Statement, the U.S. Prospectus or in any other document or arrangement.

12. TERMINATION. The obligations of the U.S. Underwriters hereunder may be terminated by the Representatives, in their absolute discretion, by notice given to and received by the Company and the Selling Stockholders prior to delivery of any payment for the Firm Shares if, prior to that time, any of the events described in Section 9(i) or 9(j) hereof shall have occurred.

13. REIMBURSEMENT OF EXPENSES. If (a) any Selling Stockholder shall fail to tender the Shares for delivery to the U.S. Underwriters for any reason permitted under this Agreement or (b) the U.S. Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement, the Selling Stockholders, jointly and severally, shall, subject to the next succeeding sentence of this Section 13, reimburse the U.S. Underwriters for the reasonable fees and expenses of their counsel and for such other out-of-pocket expenses as shall have been incurred by them in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Selling Stockholders shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 11 hereof by reason of the default of one or more U.S. Underwriters or if this Agreement is terminated pursuant to Section 12 hereof because of the occurrence of any of the events described in Section 9(i) hereof or as a result of the failure of any condition set forth in Section 9(j) hereof, the Selling Stockholders shall not be obligated to reimburse any U.S. Underwriter on account of those expenses and shall not have any other liability to any U.S. Underwriter except as provided in Section 8 or 10 hereof.

14. NOTICES. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the U.S. Underwriters, shall be delivered or sent by mail, telex or facsimile transmission c/o Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Registration Department;

(b) if to the Company, shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary;

(c) if to any of the Common Stock Partnerships shall be delivered or sent by mail, telex or facsimile transmission to such Common Stock Partnership, care of KKR Associates, at 9 West 57th Street, New York, New York 10019; and

(d) if to J.R. Hyde, III, shall be delivered or sent by mail, telex or facsimile transmission to him, care of the Company, at the address of the Company set forth in the Registration Statement;

PROVIDED, HOWEVER, that any notice to a U.S. Underwriter pursuant to Section 10(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such U.S. Underwriter at its address set forth in its acceptance telex to the Representatives, which address will be supplied to any other party hereto by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Stockholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made by Goldman, Sachs & Co. on behalf of the Representatives, and the Company and the U.S. Underwriters shall be entitled to act and rely upon any request, consent, notice or agreement given or made by the Selling Stockholders.

15. PERSONS ENTITLED TO BENEFIT OF AGREEMENT. This Agreement shall inure to the benefit of and be binding upon the U.S. Underwriters, the Company, the Selling Stockholders and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company and the Selling Stockholders contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control any U.S. Underwriter within the meaning of Section 15 of the Act and for the benefit of each International Underwriter (and controlling persons thereof) and (B) the indemnity agreement of the U.S. Underwriters contained in Section 10(c) hereof shall be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement, the Selling Stockholders and any person controlling the Company or any Selling Stockholder within the meaning of Section 15 of the Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No partner of any Common Stock Partnership or any successor general partner of any Common Stock Partnership shall have any personal liability for the performance of any Common Stock Partnership's obligations hereunder, and any liability or obligation of any Common Stock Partnership arising hereunder shall be limited to and satisfied only out of the property of such Common Stock Partnership.

16. CERTAIN DEFINITION. For purposes of this Agreement, a business day means any day on which the New York Stock Exchange is open for trading.

17. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

18. COUNTERPARTS. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the U.S. Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the U.S. Underwriters, each of the Selling Stockholders and the Company.

Very truly yours,

AutoZone, Inc.

By:

Title: Vice President

THE SELLING STOCKHOLDERS:

Pittco Associates, L.P.

By: KKR Associates,
General Partner

By:

Title: General Partner

Pittco Associates II, L.P.

By: KKR Associates,
General Partner

By:

Title: General Partner

KKR Partners II, L.P.

By: KKR Associates,
General Partner

By:

Title: General Partner

J.R. Hyde, III

By:

J.R. Hyde, III

Accepted as of the date hereof:

Goldman, Sachs & Co.
[other underwriters]

By:

(Goldman, Sachs & Co.)
On behalf of each of the Underwriters

SCHEDULE 1

Underwriter	Number of Firm Shares
Goldman, Sachs & Co.	
[underwriter].	
Total	

SCHEDULE 2

Name of Selling Stockholder	Number of Firm Shares	Number of Option Shares
Pittco Associates, L.P.		
Pittco Associate II, L.P.		
KKR Partners II, L.P.		
J.R. Hyde, III		
Total		

EXHIBIT 1.2

AUTOZONE, INC.

COMMON STOCK
(PAR VALUE $.01 PER SHARE)

UNDERWRITING AGREEMENT
(INTERNATIONAL VERSION)

November , 1997

Goldman Sachs International,
[other underwriters]
As Representative[s] for each of
the several International Underwriters
named in Schedule 1 hereto,
c/o Goldman Sachs International,
Peterborough Court
133 Fleet Street
London, EC4A 2BB
England

Ladies and Gentlemen:

The stockholders of AutoZone, Inc., a Nevada corporation (the "Company"), named in Schedule 2 hereto (the "Selling Stockholders") propose to sell to the International Underwriters named in Schedule 1 hereto (the "International Underwriters") an aggregate of shares (the "Firm Shares") of the Company's Common Stock, par value $0.01 per share (the "Common Stock"). In addition, the Selling Stockholders propose to grant to the International Underwriters an option to purchase up to an additional shares of Common Stock on the terms and for the purposes set forth in Section 3 hereof (the "Option Shares"). The Firm Shares and the Option Shares, if purchased, are hereinafter collectively called the "Shares". This is to confirm the agreement concerning the purchase of the Shares from the Selling Stockholders by the International Underwriters.

It is understood and agreed to by all parties that the Company and the Selling Stockholders are concurrently entering into an agreement (the "U.S. Underwriting Agreement") providing for the sale by the Selling Stockholders of up to a total of shares of Common Stock (the "U.S. Shares"), including the overallotment option thereunder, through arrangements with certain underwriters in the United States (the "U.S. Underwriters"), for whom Goldman, Sachs & Co., [other underwriters] are acting as representatives. The U.S. Underwriters and the International Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Common Stock between the two syndicates. Two forms of prospectus are to be used in connection with the offering sale of shares of Common Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the U.S. Shares. The latter form of prospectus will be identical to the former except for certain substitute pages as included in the registration statement and amendments thereto as mentioned below. Except as used in Sections

3, 4, 5, 11 and 13 herein, and except as the context may otherwise require, references herein to the Shares shall include all the shares of Common Stock which may be sold pursuant to either this Agreement or the U.S. Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

1. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY. The Company represents and warrants (at and as of the date hereof and at and as of each Delivery Date (as defined in Section 5 hereof)) to, and agrees with, each of the International Underwriters that:

(a) A registration statement on Form S-3 (File No. 333-) in respect of the Firm Shares and Option Shares has been filed with the Securities and Exchange Commission (the "Commission"); such registration statement in the form heretofore delivered to you, as representatives for each of the several International Underwriters (the "Representatives"), has been declared effective by the Commission in such form; no other document with respect to such registration statement (or document incorporated by reference therein) has heretofore been filed with the Commission; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Act"), being hereinafter called a "Preliminary Prospectus"); the various parts of such registration statement, including all exhibits thereto and including (i) the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the registration statement at the time it was declared effective (ii) the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective, each as amended at the time such part of the registration statement became effective, and (iii) any post-effective amendment or amendments to the registration statement filed pursuant to Rule 462 under the Act, being hereinafter called the "Registration Statement"; such final prospectus, in the form filed pursuant to Rule 424(b) under the Act, being hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement;

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements

therein, in the light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an International Underwriter through the Representatives or by a Selling Stockholder expressly for use therein;

(c) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; PROVIDED, HOWEVER, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an International Underwriter through the Representatives or by a Selling Stockholder expressly for use therein;

(d) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since such date, there has not been any change in the capital stock (except for any increase due to the exercise of stock options which were outstanding since such date through November   , 1997 or as a result of issuances of shares of Common Stock pursuant to the Company's Stock Purchase Plan) or any increase in excess of $3 million in the consolidated long-term debt of the Company and its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus;

(f) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in

the Prospectus or such as would not and do not have, either individually or in the aggregate, any material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as would not and do not have, either individually or in the aggregate, any material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole;

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Nevada, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; each of the Company's subsidiaries that is a corporation has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; the Company's subsidiary that is a limited partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware with power and authority (partnership and other) to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign limited partnership for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and all of the outstanding shares of capital stock of, or equity interests in, each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, equities or claims[, except for 139 shares of the 1,200 outstanding shares of preferred stock of AutoZone Development Corporation];

(h) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholders to the International Underwriters hereunder and to the U.S. Underwriters under the U.S. Underwriting Agreement) have been duly and validly authorized and issued, are fully paid and non-assessable and conform to the description of the Common Stock contained in the Prospectus;

(i) The execution, delivery and performance by the Company of this Agreement and the U.S. Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other employee benefit plan, or other agreement or instrument to

which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any of its subsidiaries or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties; no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of this Agreement and the U.S. Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters and the U.S. Underwriters; and this Agreement and the U.S. Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(j) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is subject which, if determined adversely to the Company or any of its subsidiaries, would, either individually or in the aggregate, have a material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(k) There are no contracts or other documents of a character required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Act or by the rules and regulations of the Commission thereunder which have not been described in the Prospectus or filed as exhibits to the Registration Statement; and

(l) Ernst & Young, who have certified certain financial statements of the Company, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

2. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE SELLING STOCKHOLDERS. Each Selling Stockholder severally represents and warrants (at and as of the date hereof and at and as of each Delivery Date) to, and agrees with, each of the International Underwriters that:

(a) Such Selling Stockholder holds the Shares being sold by such Selling Stockholder hereunder and under the U.S. Underwriting Agreement, free and clear of all liens, encumbrances, equities or claims; immediately prior to each Delivery Date such Selling Stockholder will hold the Shares being sold by such Selling Stockholder hereunder and under the U.S. Underwriting Agreement on such date, free and clear of all liens, encumbrances, equities or claims; and upon delivery of such Shares and payment therefor pursuant hereto and the U.S. Underwriting Agreement, the International Underwriters and U.S. Underwriters will hold such Shares, free and clear of all liens, encumbrances, equities or claims, assuming that such International Underwriters and U.S. Underwriters purchase such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or other adverse claim within the meaning of the Uniform Commercial Code as in effect in the State of New York;

(b) Such Selling Stockholder has full right, power and authority to enter into this Agreement and the U.S. Underwriting Agreement; the execution, delivery and performance of this Agreement and the U.S. Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other employee benefit plan, or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the charter, bylaws, deed of trust, partnership agreement or other constituent documents, if any, relating to such Selling Stockholder or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any properties of such Selling Stockholder; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by such Selling Stockholder of each of this Agreement or the U.S. Underwriting Agreement and the consummation of the transactions contemplated hereby and thereby, except the registration under the Act of the Shares and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters and the U.S. Underwriters; and this Agreement and the U.S. Underwriting Agreement have been duly authorized, executed and delivered by the Selling Stockholders;

(c) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Stockholder expressly for use therein, the Registration Statement and such Preliminary Prospectus do not, and the Prospectus and any amendments or supplements thereto will not, as of the applicable effective date or as of the applicable filing date, as the case may be, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(d) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

3. PURCHASE OF SHARES. On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, each Selling Stockholder hereby, severally and not jointly, agrees to sell the number of Firm Shares set forth opposite such Selling Stockholder's name in Schedule 2 hereto to the several International Underwriters and each of the International Underwriters, severally and not jointly, agrees to purchase the number of Firm Shares set forth opposite that International Underwriter's name in Schedule 1 hereto. Each International Underwriter shall be obligated to purchase from each Selling Stockholder that number of Firm Shares which represents the same proportion of the number of Firm Shares to be sold by each Selling Stockholder as the number of Firm Shares set forth opposite the name of such International Underwriter in Schedule 1 represents of the total number of Firm Shares to be purchased by all of the International Underwriters pursuant to this Agreement. The respective purchase obligations of

the International Underwriters with respect to the Firm Shares shall be rounded among the International Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, the Selling Stockholders grant to the International Underwriters an option to purchase an aggregate of up to __________ shares of Option Shares as set forth in Schedule 2 hereto. Such option is granted solely for the purpose of covering over-allotments in the sale of Firm Shares and is exercisable as provided in Section 5 hereof. Option Shares shall be purchased severally for the account of the International Underwriters in proportion to the number of Firm Shares set forth opposite the name of such International Underwriters in Schedule 1 hereto. The respective purchase obligations of each International Underwriter with respect to the Option Shares shall be adjusted by the Representatives so that no International Underwriter shall be obligated to purchase Option Shares other than in 100 share amounts.

The price of both the Firm Shares and any Option Shares shall be $ per share.

The Selling Stockholders shall not be obligated to deliver any of the Shares to be delivered on the First Delivery Date or the Second Delivery Date (as hereinafter defined), as the case may be, except upon payment for all the Shares to be purchased on such Delivery Date as hereinafter provided.

4. OFFERING OF SHARES BY THE INTERNATIONAL UNDERWRITERS. Upon the authorization by the Representatives of the release of the Firm Shares, the several International Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

5. DELIVERY OF AND PAYMENT FOR THE SHARES. Delivery of and payment for the Firm Shares shall be made in New York, New York, at 10:00 A.M., New York City time, on the [third] full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representatives and the Selling Stockholders. This date and time are sometimes referred to as the "First Delivery Date". On the First Delivery Date, each Selling Stockholder shall deliver or cause to be delivered certificates representing the Firm Shares to the Representatives for the account of each International Underwriter against payment to or upon the order of such Selling Stockholder of the purchase price for the Firm Shares by wire transfer or certified or official bank check or checks payable in immediately available (same day) funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each International Underwriter hereunder. Upon delivery, the Firm Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not less than two full business days prior to the First Delivery Date. For the purpose of expediting the checking and packaging of the certificates for the Firm Shares, the Selling Stockholders shall make the certificates representing the Firm Shares available for inspection by the Representatives in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the First Delivery Date.

At any time on or before the thirtieth day after the date of this Agreement, the option granted in Section 3 hereof may be exercised by written notice being given to the Selling Stockholders by the Representatives. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised, the names in which the Option Shares are to be registered, the denominations in which the Option Shares are to be issued and the date and time, as determined by the Representatives, when the Option Shares are to be delivered; PROVIDED, HOWEVER, that this date and time shall not be earlier than the First Delivery Date nor earlier than the

second business day after the date on which the option shall have been exercised nor later than the third business day after the date on which the option shall have been exercised. The date and time the Option Shares are delivered are sometimes referred to as the "Second Delivery Date", and the First Delivery Date and the Second Delivery Date are sometimes each referred to as a "Delivery Date".

Delivery of and payment for the Option Shares shall be made in New York, New York (or at such other place as shall be determined by agreement between the Representatives and the Selling Stockholders) at 10:00 A.M., New York City time, on the Second Delivery Date. On the Second Delivery Date, each Selling Stockholder shall deliver or cause to be delivered the certificates representing the Option Shares to the Representatives for the account of each International Underwriter against payment to or upon the order of such Selling Stockholder of the purchase price for the Option Shares by wire transfer or certified or official bank check or checks payable in immediately available (same day) funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each International Underwriter hereunder. Upon delivery, the Option Shares shall be registered in such names and in such denominations as the Representatives shall request in the aforesaid written notice. For the purpose of expediting the checking and packaging of the certificates for the Option Shares, the Selling Stockholders shall make the certificates representing the Option Shares available for inspection by the Representatives in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the Second Delivery Date.

6. FURTHER AGREEMENTS OF THE COMPANY. The Company agrees:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Act or requested by the Commission; to make no further amendment or any supplement to the Registration Statement or Prospectus prior to the last Delivery Date which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives promptly after it receives notice thereof, of the time when the Registration Statement, or any amendment thereto, has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; to advise the Representatives promptly after it receives notice thereof of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to continue such qualifications in effect in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; PROVIDED that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) Prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and from time to time to furnish promptly to each of the Representatives and to counsel for the International Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith; prior to 10:00 a.m., New York City time, on the business day next succeeding the date of this Agreement and from time to time to deliver promptly to the Representatives in New York City such number of the following documents as the Representatives shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the computation of per share earnings), (ii) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus and (iii) any document incorporated by reference in the Prospectus (excluding exhibits thereto); and, if the delivery of a prospectus is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify the Representatives and upon the Representatives' request to file such document and to prepare and furnish without charge to each International Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any International Underwriter is required to deliver a prospectus in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such International Underwriter, to prepare and deliver to such International Underwriter as many copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement of the Company (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);

(e) During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Prospectus not, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any capital stock of the Company or securities convertible or exchangeable or exercisable for capital stock of the Company (other

than (A) Shares to be sold to the International Underwriters and the U.S. Underwriters and (B) Common Stock issuable pursuant to employee stock option plans or the employee stock purchase plan, in each case as in effect on the date hereof);

(f) For so long as any reports or proxy or information statements are required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flow of the Company certified by independent public accountants);

(g) During a period of three years from the effective date of the Registration Statement, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and deliver to the Representatives as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and

(h) To use its best efforts to comply with the rules and regulations of the New York Stock Exchange with respect to the offering of the Shares.

7. FURTHER AGREEMENTS OF THE SELLING STOCKHOLDERS. Each Selling Stockholder agrees:

(a) During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Prospectus not, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any capital stock of the Company or securities convertible or exchangeable or exercisable for capital stock of the Company (other than Shares to be sold to the International Underwriters and the U.S. Underwriters), without the prior written consent of the Representatives;

(b) That the obligations of such Selling Stockholder hereunder shall not be terminated by any act of such Selling Stockholder, by operation of law or, in the case of an individual, by the death or incapacity of such individual Selling Stockholder or, in the case of a partnership, by the termination of such partnership, or, in the case of a corporation, the dissolution or liquidation of such corporation, or, in the case of a trust, by the death or incapacity of any executor or trustee or the termination of such trust or the occurrence of any other event;

(c) To deliver to the Representatives prior to the First Delivery Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(d) To advise the Representatives promptly of any material adverse change, or any development involving a prospective material adverse change, in or affecting the accuracy of any of its or his representations or warranties or its or his inability to perform the agreements and indemnities herein at any time prior to payment being made to such Selling Stockholder on either Delivery Date and take such steps as may be reasonably requested by the Representatives to remedy any such material adverse change or inability.

8. EXPENSES. The Selling Stockholders, jointly and severally, covenant and agree with the several International Underwriters and the U.S. Underwriters that the Selling Stockholders will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the International Underwriters and any dealers; (ii) the cost of delivering, printing or producing any Agreement among Underwriters (U.S. Version), Agreement among Underwriters (International Version), this Agreement, the U.S. Underwriting Agreement, the Agreement between U.S. and International Underwriting Syndicates, any Selling Agreement, the Blue Sky Memorandum and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the fees and disbursements of counsel for the International Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum; (iv) the filing fees incident to securing any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (v) the cost of preparing stock certificates; (vi) the cost and charges of any transfer agent or registrar; (vii) any stock transfer taxes payable in connection with sales of Shares to the International Underwriters and the U.S. Underwriters; and (viii) all other costs and expenses incident to the performance of the Company's and the Selling Stockholders' obligations hereunder which are not otherwise specifically provided for in this Section 8. It is understood, however, that, except as provided in this Section 8, Section 10 and Section 13 hereof, the International Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses in connection with any offers they may make.

9. CONDITIONS OF INTERNATIONAL UNDERWRITERS OBLIGATIONS. The respective obligations of the International Underwriters hereunder, as to the Shares to be delivered on each Delivery Date, shall be subject, in their discretion, to the accuracy, when made and on and as of such Delivery Date, of all representations and warranties of the Company and each of the Selling Stockholders contained herein, to the performance by the Company and each of the Selling Stockholders of all of their respective obligations hereunder, and to the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations of the Commission under the Act and in accordance with Section 6(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the International Underwriting Agreement, the Registration Statement and the Prospectus, and all other legal matters relating to this Agreement and the U.S. Underwriting Agreement and the transactions contemplated hereby and thereby, shall be reasonably satisfactory in all material respects to Simpson Thacher & Bartlett, counsel for the International Underwriters and the U.S. Underwriters, and the Company and the Selling Stockholders shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters;

(c) Schreck Morris, Nevada counsel for the Company, shall have furnished to the Representatives their written opinion, addressed to the International Underwriters and the U.S. Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Nevada, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) The Company has authorized capital stock as set forth in the Prospectus, and all of the issued shares of capital stock of the Company (including the Shares being delivered on such Delivery Date) have been duly and validly authorized and issued and are fully paid and nonassessable; and the Shares conform to the description of the Common Stock contained in the Prospectus;

(iii) This Agreement and the U.S. Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(iv) The execution, delivery and performance by the Company of this Agreement and the U.S. Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any statute or of any order, rule or regulation known to such counsel, which in its experience is normally applicable to transactions of the type contemplated by this Agreement and the U.S. Underwriting Agreement, of any court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties; and

(v) No consent, approval, authorization, order, registration or qualification of or with any state court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement and the U.S. Underwriting Agreement, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by Nevada law.

(d) Latham & Watkins, counsel for the Company, shall have furnished to the Representatives their written opinion, addressed to the International Underwriters and the U.S. Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Nevada, with corporate power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) All of the issued shares of capital stock of the Company (including the Shares being delivered on such Delivery Date) have been duly and validly authorized and issued and are fully paid and non-assessable;

(iii) This Agreement and the U.S. Underwriting Agreement have been duly authorized, executed and delivered by the Company;

(iv) The execution, delivery and performance by the Company of this Agreement and the U.S. Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, any agreement or instrument, or stock option or other employee benefit plan listed or referred to in Items 4 or 10 of the exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended August 30, 1997, nor will such action result in any violation of any statute or of any order, rule or regulation known to such counsel, which in its experience is normally applicable to transactions of the type contemplated by this Agreement and the U.S. Underwriting Agreement, of any United States federal or state court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(v) No consent, approval, authorization, order, registration or qualification of or with any United States federal or state court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement and the U.S. Underwriting Agreement, except the registration under the Act of the Shares, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters;

(vi) The documents incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respect with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and they have no reason to believe that any of such documents, when such documents became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading; and

(vii) The Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the rules and regulations of the Commission thereunder.

In addition, such counsel shall state that they have participated in conferences with officers and other representatives of the Company, and representatives of the independent

public accountants for the Company, at which conferences the contents of the Registration Statement and the Prospectus and related matters were discussed and, although such counsel is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except for the information, to the extent it comprises matters of law or legal conclusions, contained under the caption "Description of Capital Stock" and except that such counsel shall confirm that the information contained in the Prospectus under the caption "Certain United States Tax Consequences to Non-United States Holders" is accurate), and such counsel has not made any independent check or verification thereof, on the basis of the foregoing, no facts have come to such counsel's attention that have led such counsel to believe that (I), as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules and other financial data in the Registration Statement, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (II) as of its date, the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and other financial data in the Prospectus, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (III) any document incorporated by reference in the Prospectus or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when such document became effective or was filed with the Commission, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (IV) as of such Delivery Date, either the Registration Statement or the Prospectus (including, in each case, any document incorporated by reference in the Prospectus) or any further amendment or supplement thereto made by the Company prior to such Delivery Date (other than the financial statements and related schedules and other financial data in the Registration Statement or the Prospectus, as to which such counsel need express no opinion) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and they do not know of any amendment to the Registration Statement required to be filed or of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Registration Statement or the Prospectus which are not filed or incorporated by reference or described as required.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by U.S. federal law, New York law, and Nevada law (with respect to the opinions to be rendered pursuant to Section 9(d)(i), (ii) and (iii) hereof as to which such counsel may state that they have relied exclusively upon the opinion of Schreck Morris referred to in Section 9(c) hereof to the extent such matters are governed by Nevada law).

(e) Harry L. Goldsmith, Esq., Vice President of the Company and counsel for the Company, shall have furnished to the Representatives his written opinion, addressed to the

International Underwriters and the U.S. Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) Each of the Company and its subsidiaries has been duly organized and is validly existing as a corporation or limited partnership under the laws of the jurisdiction of its organization, with corporate or partnership, as the case may be, power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) Each of the Company and its subsidiaries has been duly qualified as a foreign corporation or limited partnership, as the case may be, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, or is subject to no material liability or disability by reason of failure to be so qualified in any such jurisdiction (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and corporate service agents and in respect of matters of fact upon certificates of officers of the Company, provided that such counsel shall state that he believes that the International Underwriters and the U.S. Underwriters and he are justified in relying upon such opinions and certificates);

(iii) All of the outstanding shares of capital stock of, or equity interests in, each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned, directly or indirectly, by the Company, and, to the best knowledge of such counsel, are owned free and clear of all liens, encumbrances, equities or claims, [except for 139 shares of the 1,200 outstanding shares of preferred stock of AutoZone Development Corporation;]

(iv) To the best of such counsel's knowledge (after reasonable investigation) and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, either individually or in the aggregate, are reasonably likely to have a material adverse effect on the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others; and

(v) The execution, delivery and performance by the Company of this Agreement and the U.S. Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, stock option or other employee benefit plan, or other material agreement or instrument known to such counsel to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or By-laws of the Company or any of its subsidiaries or any statute or of any order, rule or regulation known to such counsel of any United States federal or state court or governmental agency or body having jurisdiction over the Company, any of its subsidiaries or any of their respective properties.

(f) Schreck Morris, Nevada counsel to the Selling Stockholders, shall have furnished to the Representatives their written opinion, addressed to the International Underwriters and the U.S. Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) The execution, delivery and performance of this Agreement and the U.S. Underwriting Agreement and the consummation by each Selling Stockholder of the transactions contemplated hereby and thereby will not result in any violation of any statute or any order, rule or regulation known to such counsel, that in their experience is normally applicable to transactions of the type contemplated by this Agreement and the U.S. Underwriting Agreement of any state court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder; and

(ii) No consent, approval, authorization, order, registration or qualification of or with any state court or governmental agency or body is required for the execution, delivery and performance by each Selling Stockholder of this Agreement or the U.S. Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby, except for such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters.

In rendering such opinion, such counsel may state that such opinion is limited to matters governed by Nevada law.

(g) Latham & Watkins, counsel to the Selling Stockholders, shall have furnished to the Representatives their written opinion, addressed to the International Underwriters and the U.S. Underwriters dated such Delivery Date, in form and substance satisfactory to the Representatives, to the effect that:

(i) This Agreement and the U.S. Underwriting Agreement have been duly authorized, executed and delivered by or on behalf of each Selling Stockholder;

(ii) Each of Pittco Associates, L.P., a Delaware limited partnership, Pittco Associates II, L.P., a Delaware limited partnership, and KKR Partners II, L.P., a Delaware limited partnership (together, the "Common Stock Partnerships") has full right, power and authority to enter into this Agreement and the U.S. Underwriting Agreement; the execution, delivery and performance of this Agreement and the U.S. Underwriting Agreement and the consummation by such Common Stock Partnership of the transactions contemplated hereby and thereby will not result in any violation of the partnership agreement relating to such Common Stock Partnership or any statute or any order, rule or regulation known to such counsel, that in their experience is normally applicable to transactions of the type contemplated by this Agreement and the U.S. Underwriting Agreement of any United States federal or state court or governmental agency or body having jurisdiction over such Common Stock Partnership or the property of such Common Stock Partnership;

(iii) No consent, approval, authorization, order, registration or qualification of or with any such United States federal or state court or governmental agency or body is required for the execution, delivery and performance by each Selling Stockholder of this Agreement or the U.S. Underwriting Agreement and the consummation by such Selling Stockholder of the transactions contemplated hereby and thereby, except the registration of the Shares under the Act, and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the International Underwriters; and

(iv) Upon delivery of the Shares and payment therefor pursuant hereto, the International Underwriters will hold such Shares, free and clear of all liens, encumbrances, equities or claims, assuming that such International Underwriters have purchased such Shares in good faith and without notice of any such lien, encumbrance, equity or claim or any other adverse claim within the meaning of the Uniform Commercial Code as in effect in the State of New York.

In rendering such opinion, such counsel may (i) state that such opinion is limited to matters governed by U.S. federal law, New York law and the Delaware Revised Uniform Limited Partnership Act and (ii) rely as to matters of fact upon the representations and warranties of the Selling Stockholders contained herein as to the opinions set forth in clauses (i) and (iv) above.

(h) At 10:00 A.M., New York City time, on the effective date of the Registration Statement and of the most recently filed post-effective amendment to the Registration Statement, if any, and also on each Delivery Date, Ernst & Young shall have furnished to the Representatives a "comfort" letter or letters, addressed to the International Underwriters and the U.S. Underwriters and dated the respective date of delivery thereof, as to such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(i) (i) The Company and its subsidiaries shall not have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any change in the capital stock (except for any increase due to the exercise of stock options which were outstanding as of November __, 1997 or as a result of issuances of shares of Common Stock pursuant to the Company's Stock Purchase Plan) or any increase in excess of $3 million in the consolidated long-term debt of the Company and its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, business, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus;

(j) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in the Common Stock on the New York Stock Exchange shall have been suspended; (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or minimum prices shall have been established on such Exchange by the Commission, by such Exchange or by any other regulatory body or governmental authority having jurisdiction; (iii) a banking moratorium shall have been declared by Federal or New York State authorities; (iv) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, if the effect of any such event specified in this clause (iv) in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus; or (v) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) which, in the reasonable judgment of the Representatives, would materially and adversely affect the financial markets or the market for the Shares;

(k) The Company shall have furnished or caused to be furnished to the Representatives on such Delivery Date certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Delivery Date, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Delivery Date, as to the matters set forth in Sections 9(a) and 9(i) hereof and as to such other matters as the Representatives may reasonably request;

(l) Each Selling Stockholder shall have furnished to the Representatives on such Delivery Date a certificate as to the accuracy of the representations and warranties of such Selling Stockholder contained herein at and as of such Delivery Date, as to the performance by such Selling Stockholder of all of its or his obligations hereunder to be performed by such Selling Stockholder at or prior to such Delivery Date and as to such other matters as the Representatives may reasonably request;

(m) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of Prospectuses on the business day next succeeding the date of this Agreement;

(n) Each of

shall have executed and delivered to the U.S. Underwriters and the International Underwriters a letter to the effect that during a period of 60 days from the date hereof, without the prior written consent of the U.S. Underwriters and the International Underwriters, such person will not, directly or indirectly, offer, sell, contract to sell or otherwise transfer or dispose of any shares of Common Stock or any securities convertible or exchangeable or exercisable for Common Stock beneficially owned as of the date hereof or acquired hereafter or any interest therein, other than any pledge of such shares in connection with a bona fide loan transaction which does not permit the pledgee, directly or indirectly, to offer, sell, contract to sell or otherwise transfer or dispose of any interest in such shares during such 60-day period; and

(o) The closing under the U.S. Underwriting Agreement shall have occurred concurrently with the closing hereunder on the First Delivery Date.

10. INDEMNIFICATION AND CONTRIBUTION. (a) The Company shall indemnify and hold harmless each International Underwriter and each person, if any, who controls any International Underwriter within the meaning of the Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares in connection herewith), to which that International Underwriter or controlling person may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each International Underwriter and each such controlling person for any legal or other expenses reasonably incurred by that International Underwriter or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of any International Underwriter through the Representatives expressly for use therein; and PROVIDED, FURTHER, that as to any Preliminary Prospectus this indemnity agreement shall not inure to the benefit of any International Underwriter or any person controlling that International Underwriter on account of any loss, claim, damage, liability or action arising from the sale of Shares to any person by that International Underwriter if that International Underwriter failed to send or give a copy of the Prospectus, as the same may be amended or supplemented, to that person within the time required by the Act, and the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such Preliminary Prospectus was corrected in the Prospectus, unless such failure resulted from non-compliance by the Company with Section 6(c) hereof. For purposes of the last proviso to the immediately preceding sentence, the term "Prospectus" shall not be deemed to include the documents incorporated therein by reference, and no Underwriter shall be obligated to send or give any supplement or amendment to any document incorporated by reference in any Preliminary Prospectus or the Prospectus to any person. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any International Underwriter or to any controlling person of that International Underwriter. The Company reaffirms its indemnification of the Selling Stockholders pursuant to that certain Registration Rights Agreement entered into by the Company, the Selling Stockholders and certain other holders of Common Stock, dated as of February 18, 1987, and as amended to date.

(b) The Selling Stockholders (subject to the limitation on indemnity contained in the last sentence of this Section 10(b)), severally and not jointly, shall indemnify and hold harmless each International Underwriter and each person, if any, who controls any International Underwriter within the meaning of the Act, from and against any loss, claim, damage or liability, joint or several, or action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares in connection herewith), to which that International Underwriter or controlling person may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or

alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Stockholder expressly for use therein, and shall reimburse each International Underwriter and each such controlling person for any legal or other expenses reasonably incurred by that International Underwriter or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; PROVIDED, HOWEVER, that as to any Preliminary Prospectus this indemnity agreement shall not inure to the benefit of any International Underwriter or any person controlling that International Underwriter on account of any loss, claim, damage, liability or action arising from the sale of Shares to any person by that International Underwriter if that International Underwriter failed to send or give a copy of the Prospectus, as the same may be amended or supplemented, to that person within the time required by the Act, and the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such Preliminary Prospectus was corrected in the unless such failure resulted from non-compliance by the Company with Section 6(c) hereof. For purposes of the last proviso to the immediately preceding sentence, the term "Prospectus" shall not be deemed to include the documents incorporated therein by reference, and no Underwriter shall be obligated to send or give any supplement or amendment to any document incorporated by reference in any Preliminary Prospectus or the Prospectus to any person other than a person to whom such Underwriter had delivered such incorporated document or documents in response to a written request therefor. The foregoing indemnity agreement is in addition to any liability which the Selling Stockholders may otherwise have to any International Underwriter or any controlling person of that International Underwriter. The aggregate liability of any Selling Stockholder to indemnify the International Underwriters and any controlling persons of the International Underwriters pursuant to the foregoing indemnity agreement shall not exceed the proceeds received by such Selling Stockholder from the Shares sold by it pursuant to this Agreement.

(c) Each International Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement, each person, if any, who controls the Company within the meaning of the Act and each Selling Stockholder from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer or controlling person or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in and in conformity with written information furnished to the Company by or on behalf of that International Underwriter through the Representatives expressly for use therein, and shall reimburse the Company, any such director, officer or controlling person and such Selling Stockholder for any legal or other expenses reasonably incurred by the Company, any such director, officer or controlling person or such Selling Stockholder in connection with investigating or defending or preparing to defend against any such claim, damage, liability or action as such expenses are incurred. The foregoing

indemnity agreement is in addition to any liability which any International Underwriter may otherwise have to Company or any such director, officer or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 10 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the claim or the commencement of that action; PROVIDED, HOWEVER, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 10. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 10 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; PROVIDED, HOWEVER, that the Representatives shall have the right to employ counsel to represent jointly the International Underwriters and their respective controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the International Underwriters against the Company or any Selling Stockholder under this Section 10 if, in the reasonable judgment of the Representatives, it is advisable for the International Underwriters and controlling persons to be jointly represented by separate counsel, and in that event the fees and expenses of one such separate counsel shall be paid by the Company or such Selling Stockholder, as the case may be. No indemnifying party shall be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(e) If the indemnification provided for in this Section 10 shall for any reason be unavailable to or insufficient to hold Section 10(a), 10(b) or 10(c) hereof in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the International Underwriters on the other from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or if the indemnified party failed to give the notice required under Section 10(d) hereof, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the International Underwriters on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the International Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by each of the Selling Stockholders bear to the total underwriting discounts and commissions received by the International Underwriters with respect to the Shares purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined

by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the International Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the International Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10(e) were to be determined by pro rata allocation (even if the International Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 10(e) shall be deemed to include, for purposes of this Section 10(e), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10(e), no International Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public was offered to the public exceeds the amount of any damages which such International Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission, and no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the proceeds received by such Selling Stockholder from the Shares sold by it pursuant to this Agreement exceeds the amount of any damages which such Selling Stockholder has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The International Underwriters' obligations to contribute as provided in this Section 10(e) are several in proportion to their respective underwriting obligations and not joint.

(f) Each Selling Stockholder severally confirms, and each of the International Underwriters agrees that the information (other than the percentage of shares owned) pertaining to each Selling Stockholder under the caption Principal and Selling Stockholders in the Prospectus constitutes the only information furnished in writing to the Company by such Selling Stockholder expressly for use in the Registration Statement and the Prospectus.

(g) The agreements contained in this Section 10 and the representations, warranties and agreements of the Company in Sections 1, 6 and 8 hereof and of the Selling Stockholders in Sections 2, 7, 8 and 13 hereof shall survive the delivery of the Shares and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

11. DEFAULTING INTERNATIONAL UNDERWRITERS. If, on the First Delivery Date or the Second Delivery Date, as the case may be, any International Underwriter defaults in the performance of its obligations under this Agreement, the remaining non-defaulting International Underwriters shall be obligated to purchase the Shares which the defaulting International Underwriter agreed but failed to purchase on such date in the respective proportions which the number of Firm Shares set forth opposite the name of each remaining non-defaulting International Underwriter in Schedule 1 hereto bears to the total number of Firm Shares set forth opposite the names of all the remaining non-defaulting International Underwriters in Schedule 1 hereto; PROVIDED, HOWEVER, that the remaining non-defaulting International Underwriters shall not be obligated to purchase any of the Shares on such date if the total number of Shares which the defaulting International Underwriter or International Underwriters agreed but failed to purchase on such date exceeds 9.09% of the total number of

Shares to be purchased on such date, and any remaining non-defaulting International Underwriter shall not be obligated to purchase more than 110% of the number of Shares which it agreed to purchase on such date pursuant to the terms of Section 3 hereof. If the foregoing maximums are exceeded, the remaining non-defaulting International Underwriters, or those other underwriters satisfactory to the Representatives, shall have the right, but shall not be obligated, to purchase (in such proportions as may be agreed upon among them) all the Shares to be purchased by the International Underwriters on such date. If the foregoing maximums are exceeded and the remaining International Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase the shares which the defaulting International Underwriters agreed but failed to purchase, this Agreement shall terminate without liability on the part of any non-defaulting International Underwriter, the Company or any Selling Stockholder, except that the Company and the Selling Stockholders will continue to be jointly and severally liable for the payment of expenses to any non-defaulting International Underwriters as set forth in Section 8 hereof.

Nothing contained herein shall relieve a defaulting International Underwriter of any liability it may have to the Company or any Selling Stockholder for damages caused by such International Underwriter's default. If other underwriters are obligated or agree to purchase the Shares of a defaulting International Underwriter, either the Representatives or the Selling Stockholders may postpone the related delivery date for up to seven full business days in order to effect any changes that, in the opinion of counsel for the Company or counsel for the International Underwriters, may be necessary in the Registration Statement, the U.S. Prospectus or in any other document or arrangement.

12. TERMINATION. The obligations of the International Underwriters hereunder may be terminated by the Representatives, in their absolute discretion, by notice given to and received by the Company and the Selling Stockholders prior to delivery of any payment for the Firm Shares if, prior to that time, any of the events described in Section 9(i) or 9(j) hereof shall have occurred.

13. REIMBURSEMENT OF EXPENSES. If (a) any Selling Stockholder shall fail to tender the Shares for delivery to the International Underwriters for any reason permitted under this Agreement or (b) the International Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement, the Selling Stockholders, jointly and severally, shall, subject to the next succeeding sentence of this Section 13, reimburse the International Underwriters for the reasonable fees and expenses of their counsel and for such other out-of-pocket expenses as shall have been incurred by them in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Selling Stockholders shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 11 hereof by reason of the default of one or more International Underwriters or if this Agreement is terminated pursuant to Section 12 hereof because of the occurrence of any of the events described in Section 9(i) hereof or as a result of the failure of any condition set forth in Section 9(j) hereof, the Selling Stockholders shall not be obligated to reimburse any International Underwriter on account of those expenses and shall not have any other liability to any International Underwriter except as provided in Section 8 or 10 hereof.

14. NOTICES. All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the International Underwriters, shall be delivered or sent by mail, telex or facsimile transmission c/o Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England, Attention: Registration Department;

(b) if to the Company, shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary;

(c) if to any of the Common Stock Partnerships, shall be delivered or sent by mail, telex or facsimile transmission to such Common Stock Partnership, care of KKR Associates, at 9 West 57th Street, New York, New York 10019; and

(d) if to J.R. Hyde, III, shall be delivered or sent by mail, telex, or facsimile transmission to him, care of the Company, at the address of the Company set forth in the Registration Statement;

PROVIDED, HOWEVER, that any notice to an International Underwriter pursuant to Section 10(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such International Underwriter at its address set forth in its acceptance telex to the Representatives, which address will be supplied to any other party hereto by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Stockholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made by Goldman Sachs International on behalf of the Representatives, and the Company and the International Underwriters shall be entitled to act and rely upon any request, consent, notice or agreement given or made by the Selling Stockholders.

15. PERSONS ENTITLED TO BENEFIT OF AGREEMENT. This Agreement shall inure to the benefit of and be binding upon the International Underwriters, the Company, the Selling Stockholders and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company and the Selling Stockholders contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control any International Underwriter within the meaning of Section 15 of the Act and for the benefit of each U.S. Underwriter (and controlling persons thereof) and (B) the indemnity agreement of the International Underwriters contained in Section 10(c) hereof shall be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement, the Selling Stockholders and any person controlling the Company or any Selling Stockholder within the meaning of Section 15 of the Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No partner of any Common Stock Partnership or any successor general partner of any Common Stock Partnership shall have any personal liability for the performance of any Common Stock Partnership's obligations hereunder, and any liability or obligation of any Common Stock Partnership arising hereunder shall be limited to and satisfied only out of the property of such Common Stock Partnership.

16. CERTAIN DEFINITION. For purposes of this Agreement, a business day means any day on which the New York Stock Exchange is open for trading.

17. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

18. COUNTERPARTS. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the International Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the International Underwriters, each of the Selling Stockholders and the Company.

Very truly yours,

AutoZone, Inc.

By:

Title:

THE SELLING STOCKHOLDERS:

Pittco Associates, L.P.

By: KKR Associates,
General Partner

By:

Title:

Pittco Associates II, L.P.

By: KKR Associates,
General Partner

By:

Title:

KKR Partners II, L.P.

By: KKR Associates,
General Partner

By:

Title:

J.R. Hyde, III

J.R. Hyde, III

Accepted as of the date hereof:

Goldman Sachs International,
[underwriters]

By:

(Attorney-in-fact)
On behalf of each of the Underwriters

SCHEDULE 1

Underwriter	Number of Firm Shares
Goldman Sachs International	
[underwriter]	
[underwriter]	
Total.	

SCHEDULE 2

Name of Selling Stockholder	Number of Firm Shares	Number of Option Shares
Pittco Associates, L.P.		
Pittco Associates II, L.P.		
KKR Partners II, L.P.		
J.R. Hyde, III		
Total		

EXHIBIT 4.4

AMENDMENT NO. 2 TO REGISTRATION RIGHTS AGREEMENT AND WAIVER

This AMENDMENT NO. 2 TO REGISTRATION RIGHTS AGREEMENT AND WAIVER dated as of November 6, 1997 is made by and among AutoZone, Inc., a Nevada corporation (formerly known as Auto Shack, Inc., a Delaware corporation) (the "Company"), Pittco Associates, L.P., a Delaware limited partnership ("Pittco"), Pittco Associates II, L.P., a Delaware limited partnership ("Pittco II"), KKR Partners II, L.P., a New York limited partnership ("KKR Partners"), KKR Associates, a New York limited partnership ("Associates") and certain stockholders of the Company.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Registration Rights Agreement dated as of February 18, 1987, as amended as of August 1, 1993 (the "Registration Rights Agreement"), by and among Auto Shack, Inc., a Delaware corporation, Pittco, Pittco II, KKR Partners, Associates and the Individuals.

WHEREAS, pursuant to Section 4 of the Registration Rights Agreement, the Pittco Affiliates have the right to request that the Company file a registration statement (a "Pittco Registration Statement") and effect a registration of certain of the Registrable Securities held by the Pittco Affiliates (a "Registration Request");

WHEREAS, as of the date hereof, all of the Individuals (except for Mr. Hyde) can effect sales of all of the Registrable Securities held by such Individuals pursuant to Rule 144 of the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act;

WHEREAS, the parties hereto desire to amend the Registration Rights Agreement to exclude from the definition of Registrable Securities, those shares of Stock that can be sold pursuant to Rule 144 of the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act;

NOW THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt an adequacy of which are hereby acknowledge, the parties hereto agree as follows:

1. AMENDMENT. This Amendment No. 2 amends the Registration Rights Agreement in accordance with the provisions of Section 9(b) of the Registration Rights Agreement as follows:

The definition of "Registrable Securities" in Section 2(a) shall be amended to read as follows:

REGISTRABLE SECURITIES - Any shares of the Stock issued in the Distribution or issuable pursuant to the Non-Qualified Stock Option Agreements. As to any particular Registrable Securities, once distributed such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) they are distributed or may be distributed by any holder thereof (along with all of the other Registrable Securities held by such holder) to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) any disposition of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force, or (iv) they shall have ceased to be outstanding.

2. WAIVER AND NOTIFICATION. Mr. Formanek hereby waives any right to receive written notice of any Registration Request and hereby notifies the Company that such Individual will not request that any shares of Registrable Securities held by such Individual be registered pursuant to any Pittco Registration Statement.

3. MISCELLANEOUS.

(a) GOVERNING LAW. This Amendment No. 2 shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflicts of laws rules thereof.

(b) COUNTERPARTS. This Amendment No. 2 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and make the same instrument, and it shall not be necessary in making proof of this Amendment No. 2 to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 as of the date first written above.

KKR ASSOCIATES

By /S/ MICHAEL W. MICHELSON
- -----------------------------------
General Partner

PITTCO ASSOCIATES, L.P.
By KKR Associates, General Partner

By /S/ MICHAEL W. MICHELSON
- -----------------------------------
General Partner

PITTCO ASSOCIATES II, L.P.
By KKR Associates, General Partner

By /S/ MICHAEL W. MICHELSON
- -----------------------------------
General Partner

KKR PARTNERS II, L.P.
By KKR Associates, General Partner

By /S/ MICHAEL W. MICHELSON
- -----------------------------------
General Partner

AUTOZONE, INC.

By /s/ HARRY GOLDSMITH
- -----------------------------------
Name: Harry Goldsmith
Title: Senior Vice President
and General Counsel

/s/ PETER R. FORMANEK
- -----------------------------------
Peter R. Formanek

/s/ J.R. HYDE, III
- -----------------------------------
Joseph R. Hyde, III

EXHIBIT 5.1

[SCHRECK MORRIS LETTERHEAD]

November 6, 1997

AutoZone, Inc.
123 South Front Street
Memphis, Tennessee 38103

Re: AUTOZONE, INC.
REGISTRATION ON FORM S-3

Ladies and Gentlemen:

This opinion is rendered in connection with the filing by AutoZone, Inc., a Nevada corporation (the "Company"), of its Registration Statement on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), with respect to the offer and sale of up to 10,166,000 shares (the "Offering") of the Company's common stock, par value $.01 (the "Common Stock"), by certain stockholders of the Company, both in the United States and in a concurrent international offering outside the United States, including up to 1,000,000 shares which may be sold upon the exercise of over-allotment options, and any subsequent registration statement the Company may hereafter file with the Commission pursuant to Rule 462(b) under the Act to register additional shares of Common Stock in connection with the Offering (collectively, the "Shares"). We have acted as special Nevada counsel to the Company in connection with the Offering.

In our capacity as such counsel, we are familiar with the proceedings taken and to be taken by the Company in connection with the Shares. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true reproductions of originals, of such documents, agreements, records and other instruments, and have obtained from officers and agents of the Company and from public officials and have relied upon such certificates and other representations and assurances, as we have deemed necessary or appropriate for the purposes of this opinion.

Without limiting the generality of the foregoing, in our examination, we have assumed without independent verification, that (i) each of the parties thereto has duly and validly executed and delivered each instrument, document, and agreement to which such party is a signatory, and such party's obligations set forth therein are its legal, valid, and binding obligations, enforceable in accordance with their respective terms, (ii) each natural person executing any such instrument, document, or agreement is legally competent to do so, (iii) that all documents submitted to us as originals are authentic, the signatures on all documents that we examined are genuine, and all documents submitted to us as certified, conformed, photostatic or facsimile copies conform to the original document, and (iv) all corporate records made available to us by the Company and all public records reviewed are accurate and complete.

Based upon the foregoing and the proceedings to be taken by the Company as referred to above, we are of the opinion that the Shares have been duly authorized and validly issued, and are fully paid and nonassessable.

We are qualified to practice law in the State of Nevada. Our opinion herein is limited to the laws of the State of Nevada. We express no opinion herein concerning and assume no responsibility regarding the applicability to, or the effect thereon, of the laws of any other jurisdiction and we express no opinion

herein concerning any federal law, including any federal securities law, or any state securities or blue sky laws.

We consent to your filing this opinion as an exhibit to the Registration Statement, to the reference to our firm contained under the heading "Legal Matters" therein, and to the incorporation by reference of this opinion and consent into a registration statement filed with the Commission pursuant to Rule 462(b) under the Act relating to the Offering. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

SCHRECK MORRIS

EXHIBIT 23.1

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of AutoZone, Inc. for the registration of 10,166,000 shares of its common stock and to the incorporation by reference therein of our report dated September 19, 1997, with respect to the consolidated financial statements of AutoZone, Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended August 30, 1997 and our report dated November 4, 1997, with respect to the financial statement schedule included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Memphis, Tennessee

November 4, 1997