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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 1999

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14170

NATIONAL BEVERAGE CORP.
(Exact name of registrant as specified in its charter)

DELAWARE	59-2605822
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One North University Drive, Ft. Lauderdale, Fl	33324
(Address of principal executive offices)	(Zip Code)

(954) 581-0922
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

The number of shares of Registrant's common stock outstanding as of September 9, 1999 was 18,383,618.

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NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JULY 31, 1999

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PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JULY 31, 1999 AND MAY 1, 1999
(In thousands, except share amounts)

	(Unaudited) July 31, 1999	May 1, 1999
ASSETS		
Current assets:		
Cash and equivalents	$ 32,682	$ 37,480
Trade receivables - net of allowances of $558 (July 31, 1999) and $671 (May 1, 1999)	38,992	34,595
Inventories	30,679	25,207
Deferred income taxes	2,281	1,985
Prepaid and other	4,887	4,878
Total current assets	109,521	104,145

Property - net	59,846	56,103
Intangible assets - net	16,280	14,475
Other assets	6,177	5,681
	$ 191,824	$ 180,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 30,658	$ 30,226
Accrued liabilities	17,746	14,994
Income taxes payable	3,897	1,421
Total current liabilities	52,301	46,641
Long-term debt	39,267	40,267
Deferred income taxes	8,758	8,344
Other liabilities	3,149	3,147
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, 7% cumulative, $1 par value, aggregate liquidation preference of $15,000 - 1,000,000 shares authorized; 150,000 shares issued; no shares outstanding	150	150
Common stock, $.01 par value - authorized 50,000,000 shares; issued 22,068,712 shares (22,062,012 shares at May 1, 1999)	221	221
Additional paid-in capital	15,337	15,304
Retained earnings	87,753	81,142
Treasury stock - at cost:		
Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 3,706,254 shares (3,673,054 shares at May 1, 1999)	(10,012)	(9,712)
Total shareholders' equity	88,349	82,005
	$ 191,824	$ 180,404

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED JULY 31, 1999 AND AUGUST 1, 1998
(In thousands, except per share amounts)

	(Unaudited) Three Months Ended	
	1999	1998
Net sales	$130,085	$121,906
Cost of sales	86,570	79,966
Gross profit	43,515	41,940
Selling, general and administrative expenses	32,494	31,251
Interest expense	704	924
Other income - net	261	371
Income before income taxes	10,578	10,136
Provision for income taxes	3,967	3,791
Net income	$ 6,611	$ 6,345
Net income per share -		
Basic	$ .35	$ .34
Diluted	$ .34	$ .33

Average common shares outstanding -		
Basic	18,464	18,497
Diluted	19,210	19,343

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 31, 1999 AND AUGUST 1, 1998
(In thousands)

	(Unaudited) 1999	1998
OPERATING ACTIVITIES:		
Net income	$ 6,611	$ 6,345
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,778	2,347
Deferred income tax provision	118	29
Loss on sale of property	--	4
Changes in:		
Trade receivables	(565)	(1,764)
Inventories	(2,962)	(1,222)
Prepaid and other assets	(1,137)	(1,611)
Accounts payable	(3,832)	(12,892)
Other liabilities, net	2,193	660
Net cash provided by (used in) operating activities	3,204	(8,104)
INVESTING ACTIVITIES:		
Property additions	(1,521)	(1,005)
Acquisition	(5,200)	--
Net cash used in investing activities	(6,721)	(1,005)
FINANCING ACTIVITIES:		
Debt borrowings	6,000	--
Debt repayments	(7,000)	(46)
Repurchase of common stock	(300)	--
Proceeds from stock options exercised	19	6
Net cash used in financing activities	(1,281)	(40)
NET DECREASE IN CASH AND EQUIVALENTS	(4,798)	(9,149)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	37,480	40,447
CASH AND EQUIVALENTS - END OF PERIOD	$ 32,682	$ 31,298

OTHER CASH FLOW INFORMATION:

Interest paid	$ 816	$ 312
Income taxes paid	1,382	2,511

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 1999
(UNAUDITED)

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1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of National Beverage Corp. and its subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information. The financial statements do not include all information and notes required by generally accepted accounting principles for complete financial statements. Except for the matters disclosed, however, there has been no material change in the information disclosed in the notes to consolidated financial statements for the fiscal year ended May 1, 1999. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results for the interim periods presented are not necessarily indicative of results which might be expected for the entire fiscal year. Certain prior year amounts have been reclassified to conform to the current year presentation.

2. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at July 31, 1999 are comprised of finished goods of $14,990,000 and raw materials of $15,689,000. Inventories at May 1, 1999 are comprised of finished goods of $11,904,000 and raw materials of $13,303,000.

3. PROPERTY

Property consists of the following:

	(In thousands) July 31, 1999	May 1, 1999
Land	$ 10,255	$ 8,897
Buildings and improvements	33,491	32,047
Machinery and equipment	85,728	82,972
Total	129,474	123,916
Less accumulated depreciation	(69,628)	(67,813)
Property - net	$ 59,846	$ 56,103

Depreciation expense was $1,813,000 and $1,561,000 for the three month periods ended July 31, 1999 and August 1, 1998, respectively.

4. DEBT

Debt consists of the following:

	(In thousands) July 31, 1999	May 1, 1999
Senior Notes	$16,667	$16,667
Credit Facilities	2,000	7,000
Term Loan Facilities	20,600	16,600
Total	$39,267	$40,267

A subsidiary of National Beverage Corp. has outstanding 9.95% unsecured senior notes in the original principal amount of $50 million (the "Senior Notes") payable in annual principal installments of $8.3 million through November 1, 2000. Additionally, two subsidiaries have three unsecured revolving credit facilities aggregating $48 million (the "Credit Facilities") and two unsecured term loan facilities ("Term Loan Facilities") with banks. The Credit Facilities expire through December 9, 2000 and bear interest at 1/2% below or equal to the bank's reference rate or 1% above LIBOR, at the subsidiary's election. The Term Loan Facilities are repayable in installments through July 31, 2004, and bear interest at the bank's reference rate or 1 1/4% above LIBOR, at the subsidiaries' election. The Company intends to utilize its existing long-term credit facilities to fund the next principal payment due on its Senior Notes and Term Loan Facilities.

Certain of the Company's debt agreements contain restrictions which require the affected subsidiaries to maintain certain financial ratios and minimum net worth, and limit the subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At July 31, 1999, net assets of the subsidiaries totaling approximately $59 million were restricted from distribution. The Company was in compliance with all loan covenants and restrictions and such restrictions are not expected to have a material adverse impact on the operations of the Company.

5. COMMITMENTS AND CONTINGENCIES

The Company is a defendant in various lawsuits arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these lawsuits will not have a material adverse effect on the Company's consolidated financial position or results of operations.

As previously reported, in July 1999, counsel for the plaintiff and all the defendants entered into a Memorandum of Understanding that sets forth proposed settlement terms for the actions Albert H. Kahn v. Burnup & Sims Inc., et. al, Civil Actions 11890 and 13248 filed in Delaware Chancery Court. The proposed settlement, which is subject to court approval, will not have a material adverse effect on the Company. Reference is made to the Company's prior public filings for a description of the claims in these litigations.

In the ordinary course of its business, the Company enters into commitments for the supply of certain raw materials, none of which are material to the Company's financial position.

6. CAPITAL STOCK

During the three months ended July 31, 1999, options for 6,700 shares were exercised at prices ranging from $2.09 to $5.00 per share. At July 31, 1999, options to purchase 1,184,576 shares at a weighted average exercise price of $3.29 (ranging from $.13 to $13.50 per share) were outstanding and stock-based awards to purchase 572,164 shares of common stock were available for grant.

During the three months ended July 31, 1999, the Company purchased 33,200 shares of its common stock. Such shares are classified as treasury stock.

7. ACQUISITION

In May 1999, the Company acquired the operations and certain assets of Home Juice, a Chicago-based producer and distributor of premium juice and juice products. The assets acquired included a manufacturing facility, receivables, inventory, and the Mr. Pure and Home Juice trademarks. The acquisition of such assets has been accounted for using the purchase method of accounting and, accordingly, the purchase price has been preliminarily allocated to the assets acquired based upon their estimated fair values at the date of acquisition. Operating results of the acquired business, which have been included in the consolidated statement of income from the date of acquisition, do not materially impact results for the periods presented.

PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

National Beverage Corp. (the "Company") is a holding company for various subsidiaries that develop, manufacture, market and distribute a complete portfolio of quality beverage products throughout the United States. The Company's proprietary brands include Shasta(R), Faygo(R), And Big Shot(R), complete lines of multi-flavored and cola soft drinks. In addition, the Company offers an assortment of premium "good-for-you" beverages geared toward the health-conscious consumer, including Everfresh(R), Home Juice(R) and Mr. Pure(R) 100% juice and juice-based products; LaCROIX(R), Mt. Shasta(TM) and ClearFruit(R) flavored and spring water products. The Company also produces specialty products, including Spree(R), an all natural soda, and VooDoo Rain(TM), a line of alternative beverages targeted to young consumers. Substantially all of the Company's brands are produced in its fifteen manufacturing facilities which are strategically located throughout the continental United States. The Company also develops and produces soft drinks for retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

The Company's strategy emphasizes the growth of its branded products by offering a beverage portfolio of proprietary flavors; by supporting the franchise value of regional brands; by developing and acquiring innovative products tailored toward healthy lifestyles; and by appealing to the "quality-price" sensitivity factor of the family consumer. In addition, the Company seeks to utilize the strength of its brands and location of its manufacturing facilities to be a single-source supplier of branded and allied branded beverages for national and regional retailers.

Various means are utilized by the Company to maintain its position as a cost-effective producer of its beverage products. These include vertical integration of the supply of raw materials for the manufacturing process, bulk delivery to customer distribution centers, regionally targeted media promotions and the use of multiple distribution systems. Management believes it is able to offer retailers a higher profit margin on Company branded products and allied brands than is typically available from the sale of nationally distributed products.

Beverage industry sales are seasonal with the highest volume typically realized during the summer months. Additionally, the Company's operating results are subject to numerous factors, including fluctuations in the costs of raw materials, changes in consumer preference for beverage products and competitive pricing in the marketplace.

RESULTS OF OPERATIONS

THREE MONTHS ENDED JULY 31, 1999 (FIRST QUARTER OF FISCAL 2000) COMPARED TO THREE MONTHS ENDED AUGUST 1, 1998 (FIRST QUARTER OF FISCAL 1999)

Net sales for the three months ended July 31, 1999 increased approximately $8.2 million or 6.7% over the three months ended August 1, 1998. This sales improvement was primarily attributable to revenues from Home Juice and an increase in case volume of the Company's brands. The increase was partially offset by a volume decline in lower-margin allied brands.

Gross profit decreased to approximately 33.5% of net sales for the first quarter of fiscal 2000 from 34.4% of net sales for the first quarter of fiscal 1999. This decrease was primarily due to a change in product mix, an increase in certain raw material costs, and lower-margins realized from the integration of the Home Juice acquisition.

Selling, general and administrative expenses increased approximately $1.2 million to $32.5 million for the first quarter of fiscal 2000. This increase is primarily due to costs related to Home Juice and higher case volume.

Interest expense declined during the first quarter of fiscal 2000 compared to the prior year due to a reduction in average debt outstanding. See Note 4 of Notes to Condensed Consolidated Financial Statements.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, amounted to 37.5% and 37.4% of income before taxes for the first quarter of fiscal 2000 and fiscal 1999, respectively. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes and non-deductible expenses.

Net income increased to $6,611,000, or $.35 per share, for the three months ended July 31, 1999, from $6,345,000, or $.34 per share, for the three months ended August 1, 1998.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

JULY 31, 1999 COMPARED TO MAY 1, 1999

Management views earnings before interest expense, taxes, depreciation and amortization ("EBITDA") as a key indicator of the Company's operating performance and enterprise value, although not as a substitute for cash flow from operations or operating income. During the three months ended July 31, 1999, the Company generated EBITDA of $14.1 million, as compared to EBITDA of $13.4 million for the comparable period last year.

For the three months ended July 31, 1999, net cash provided by operating activities of $3.2 million was comprised of net income of $6.6 million plus non-cash charges of $2.9 million less cash used primarily for seasonal working capital requirements of $6.3 million. Cash of $6.7 million was used for capital expenditures and the acquisition of Home Juice. Net cash used in financing activities of $1.3 million includes net debt repayments of $1.0 million. At July 31, 1999, the Company's ratio of current assets to current liabilities was 2.1 to 1 and working capital amounted to $57.2 million.

The Company is evaluating various capital projects to expand capacity at certain manufacturing facilities. Presently, however, the Company has no material commitments for capital expenditures and expects that fiscal 2000 capital expenditures will be comparable to fiscal 1999.

In January 1998, the Board of Directors authorized the Company to repurchase up to 800,000 shares of its common stock. In the first quarter ended July 31, 1999, the Company purchased 33,200 shares of its common stock. Since January 1998, the Company has purchased 175,530 shares of its common stock.

At July 31, 1999, subsidiaries of the Company had outstanding long-term debt of $39.3 million. Certain debt agreements contain restrictions which require the affected subsidiaries to maintain certain financial ratios and minimum net worth, and limit the subsidiaries with respect to incurring additional indebtedness, paying cash dividends and making certain loans, advances or other investments. At July 31, 1999, net assets of the subsidiaries totaling approximately $59 million were restricted from distribution. Management believes that cash and equivalents, together with funds generated from operations and borrowing capabilities, will be sufficient to meet the Company's operating cash requirements, and the cash requirements of the parent company, for the foreseeable future. The Company was in compliance with all loan covenants and restrictions at July 31, 1999, and such restrictions are not expected to have a material adverse impact on the operations of the Company. See Note 4 of Notes to Condensed Consolidated Financial Statements.

YEAR 2000 COMPLIANCE

Many computer systems were designed using two digits rather than four to determine the year. This may cause computer applications to fail or create erroneous results when handling dates beyond the year 1999 unless corrective measures are taken. The Company has implemented a plan to identify the date processing deficiencies and replace or modify the information technology (IT) systems and non-IT systems that are subject to this problem. Projects are in various stages of completion and management estimates that approximately 90% of the identified issues have been corrected. Costs incurred to date on the Year 2000 project are immaterial and the estimated cost to complete the project is approximately $300,000.

The Company has communicated with its significant service providers, suppliers, and customers to determine their Year 2000 compliance and the extent to which it is vulnerable if they are not compliant. In addition, contingency plans are being developed specifying what the Company will do if it or important third parties experience disruptions as a result of the Year 2000 problem. Such plans may include stockpiling raw materials, increasing inventory levels, securing alternate sources of supply and other appropriate measures.

The Company believes that it will be able to replace or modify its critical systems in time to minimize any significant detrimental effects on its operations. However, the Company's Year 2000 issues and any potential business interruptions, costs or losses are dependent, to a significant degree, upon the Year 2000 compliance of third parties. Consequently, management is unable to determine whether Year 2000 failures will materially affect the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q (this "Form 10-Q"), including statements under "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the following: general economic and business conditions; pricing of competitive products; success of the Company's Strategic Alliance objective; success of the Company in acquiring other beverage businesses; success of new product and flavor introductions; fluctuations in the costs of raw materials; the Company's ability to increase prices; continued retailer support for the Company's brands; changes in consumer preferences; changes in business strategy or development plans; government regulations; regional weather conditions; unanticipated costs or problems relating to Year 2000 compliance; and other factors referenced in this Form 10-Q. The Company will not undertake and specifically declines any obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes to the disclosures made on this matter in the Company's Annual Report on Form 10-K for the fiscal year ended May 1, 1999.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 5 of Notes to Condensed Consolidated Financial Statements.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

Exhibit Number	Description
27	Financial Data Schedule (For SEC Use Only)

(b) Reports on Form 8-K: None

SIGNATURE

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

DATE: September 14, 1999

NATIONAL BEVERAGE CORP.

(Registrant)

By: /s/ Dean A. Mccoy

Dean A. McCoy
Vice President - Controller
(On behalf of the Registrant and as Principal Accounting Officer)

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE FILER FOR THE PERIOD ENDED JULY 31, 1999 INCLUDED IN ITS QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JULY 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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