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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended August 1, 2009

Commission file number 1-14170

**NATIONAL BEVERAGE CORP.**

(Exact name of registrant as specified in its charter)



**Delaware**  
(State of incorporation)

**59-2605822**  
(I.R.S. Employer Identification No.)

**8100 SW Tenth Street, Suite 4000, Ft. Lauderdale, FL 33324**  
(Address of principal executive offices including 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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of registrant's common stock outstanding as of September 8, 2009 was 46,015,334.

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## PART I — FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS OF AUGUST 1, 2009 AND MAY 2, 2009**  
(In thousands, except share amounts)

	(Unaudited)	
	August 1, 2009	May 2, 2009
<b>Assets</b>		
Current assets:		
Cash and equivalents	\$ 95,350	\$ 84,140
Trade receivables — net of allowances of \$462 (\$445 at May 2, 2009)	55,642	53,735
Inventories	36,665	39,612
Deferred income taxes — net	3,091	3,262
Prepaid and other assets	4,357	5,552
Total current assets	195,105	186,301
Property — net	54,953	56,141
Goodwill	13,145	13,145
Intangible assets — net	1,861	1,861
Other assets	7,676	8,234
	<u>\$272,740</u>	<u>\$265,682</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 38,966	\$ 48,005
Accrued liabilities	21,836	20,142
Income taxes payable	4,834	314
Total current liabilities	65,636	68,461
Deferred income taxes — net	16,413	16,517
Other liabilities	10,390	10,692
Shareholders' equity:		
Preferred stock, 7% cumulative, \$1 par value — 1,000,000 shares authorized; 150,000 shares issued; no shares outstanding	150	150
Common stock, \$.01 par value — 75,000,000 shares authorized; 50,045,718 shares issued	500	500
Additional paid-in capital	27,239	27,153
Retained earnings	170,002	160,209
Accumulated other comprehensive income	410	—
Treasury stock — at cost:		
Preferred stock — 150,000 shares	(5,100)	(5,100)
Common stock — 4,032,784 shares	(12,900)	(12,900)
Total shareholders' equity	<u>180,301</u>	<u>170,012</u>
	<u>\$272,740</u>	<u>\$265,682</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED AUGUST 1, 2009 AND AUGUST 2, 2008**  
(In thousands, except per share amounts)

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	(Unaudited)	
	<u>2009</u>	<u>2008</u>
Net sales	\$ 162,831	\$ 152,927
Cost of sales	<u>112,308</u>	<u>106,863</u>
Gross profit	50,523	46,064
Selling, general and administrative expenses	35,314	34,146
Interest expense	30	24
Other income — net	<u>28</u>	<u>198</u>
Income before income taxes	15,207	12,092
Provision for income taxes	<u>5,414</u>	<u>4,341</u>
Net income	<u>\$ 9,793</u>	<u>\$ 7,751</u>
Net income per share —		
Basic	<u>\$ .21</u>	<u>\$ .17</u>
Diluted	<u>\$ .21</u>	<u>\$ .17</u>
Average common shares outstanding —		
Basic	<u>46,013</u>	<u>45,982</u>
Diluted	<u>46,260</u>	<u>46,135</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED AUGUST 1, 2009 AND AUGUST 2, 2008**  
(In thousands)

	(Unaudited)	
	2009	2008
<b>Operating Activities:</b>		
Net income	\$ 9,793	\$ 7,751
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,947	2,984
Deferred income tax (benefit) provision	(160)	75
Loss on disposal of property, net	97	4
Stock-based compensation	86	86
Changes in assets and liabilities:		
Trade receivables	(1,907)	(637)
Inventories	2,947	(6,906)
Prepaid and other assets	1,608	4,960
Accounts payable	(9,039)	(831)
Accrued and other liabilities	6,235	(1,071)
Net cash provided by operating activities	<u>12,607</u>	<u>6,415</u>
<b>Investing Activities:</b>		
Marketable securities purchased	—	(26,200)
Marketable securities sold	—	28,350
Additions to property, plant and equipment	(1,397)	(1,372)
Proceeds from sale of property, plant and equipment	—	6
Net cash (used in) provided by investing activities	<u>(1,397)</u>	<u>784</u>
<b>Financing Activities:</b>		
Proceeds from stock options exercised	—	197
Stock-based tax benefits	—	45
Net cash provided by financing activities	<u>—</u>	<u>242</u>
<b>Net Increase in Cash and Equivalents</b>	<b>11,210</b>	<b>7,441</b>
<b>Cash and Equivalents — Beginning of Year</b>	<b><u>84,140</u></b>	<b><u>51,497</u></b>
<b>Cash and Equivalents — End of Period</b>	<b><u>\$ 95,350</u></b>	<b><u>\$ 58,938</u></b>
<b>Other Cash Flow Information:</b>		
Interest paid	\$ 30	\$ 20
Income taxes paid	893	194

See accompanying Notes to Condensed Consolidated Financial Statements.

**NATIONAL BEVERAGE CORP. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AUGUST 1, 2009**  
**(UNAUDITED)**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of multi-flavored soft drinks, juice drinks, water and specialty beverages throughout the United States. Incorporated in Delaware in 1985, National Beverage Corp. is a holding company for various operating subsidiaries. When used in this report, the terms “we,” “us,” “our,” “Company” and “National Beverage” mean National Beverage Corp. and its subsidiaries.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and rules and regulations of the Securities and Exchange Commission for interim financial information. The financial statements do not include all information and notes required by GAAP for complete financial statements. In our opinion, all adjustments (consisting of normal recurring adjustments) 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.

These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended May 2, 2009.

**Derivative Financial Instruments**

We use derivative financial instruments to partially mitigate our exposure to changes in raw material costs. All derivative financial instruments are recorded at fair value in our Condensed Consolidated Balance Sheets. The estimated fair value of derivative financial instruments is calculated based on market rates to settle the instrument. Such valuation does not entail significant amount of judgment and the inputs that are significant to the fair value measurement are Level 2 in the fair value hierarchy as defined in SFAS 157, *Fair Value Measurements*. We do not use derivative financial instruments for trading or speculative purposes. See Note 6.

**2. INVENTORIES**

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at August 1, 2009 are comprised of finished goods of \$20,272,000 and raw materials of \$16,393,000. Inventories at May 2, 2009 are comprised of finished goods of \$22,168,000 and raw materials of \$17,444,000.

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**3. PROPERTY**

Property consists of the following:

	(In thousands)	
	August 1, 2009	May 2, 2009
Land	\$ 9,779	\$ 9,779
Buildings and improvements	44,320	44,224
Machinery and equipment	124,464	123,911
Total	178,563	177,914
Less accumulated depreciation	(123,610)	(121,773)
Property — net	<u>\$ 54,953</u>	<u>\$ 56,141</u>

Depreciation expense was \$2,488,000 and \$2,451,000 for the three-month periods ended August 1, 2009 and August 2, 2008, respectively.

**4. DEBT**

At August 1, 2009, a subsidiary of the Company maintained unsecured revolving credit facilities with banks aggregating \$75 million (the “Credit Facilities”). The Credit Facilities expire through December 2013 and currently bear interest at rates ranging from .3% to .6% above LIBOR or, at our election, .5% below the banks’ reference rates. At August 1, 2009, \$2.9 million of the Credit Facilities was used for standby letters of credit and \$72.1 million was available for borrowings.

The Credit Facilities require the subsidiary to maintain certain financial ratios and contain other restrictions, none of which are expected to have a material impact on our operations or financial position. Significant financial ratios and restrictions include: fixed charge coverage; net worth ratio; and limitations on incurrence of debt. At August 1, 2009, we were in compliance with all loan covenants and approximately \$25 million of retained earnings were restricted from distribution.

**5. STOCK-BASED COMPENSATION**

During the three months ended August 1, 2009, there were no options cancelled or exercised, and options for 3,000 shares were granted at a weighted average exercise price of \$6.05. At August 1, 2009, options to purchase 598,283 shares at a weighted average exercise price of \$3.87 were outstanding and stock-based awards to purchase 3,241,042 shares of common stock were available for grant.

**6. DERIVATIVE FINANCIAL INSTRUMENTS**

In June 2009, we entered into an aluminum swap contract to partially mitigate our exposure to changes in the cost of aluminum cans through April 2010. The financial instrument was designated and accounted for as a cash flow hedge. Accordingly, gains or losses attributable to the effective portion of the cash flow hedge are reported in Other Comprehensive Income (“OCI”) and reclassified into earnings, through cost of sales, in the period in which the hedged transaction affects earnings. Any gains or losses related to hedge ineffectiveness are recognized in the current period cost of sales. As of August 1, 2009, the notional amount of our outstanding

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aluminum swap contract was \$5.6 million and the fair value of the derivative asset was \$637,000, which was included in Prepaid and Other Assets. For the three months ended August 1, 2009, the amount of gain (net of tax of \$213,000) recognized in OCI was \$385,000 and the amount of loss (net of tax of \$14,000) reclassified from OCI to cost of sales was \$25,000. See Notes 1 and 7.

### 7. COMPREHENSIVE INCOME

Comprehensive income is comprised of net income and changes in the fair value of our cash flow hedge (see Note 6 above) as follows:

	(In thousands)	
	Three Months Ended	
	August 1, 2009	August 2, 2008
Net income	\$ 9,793	\$ 7,751
Cash flow hedge, net of tax	410	—
Comprehensive income	<u>\$ 10,203</u>	<u>\$ 7,751</u>

### 8. NEW ACCOUNTING STANDARDS

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* (SFAS 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 was effective at the beginning of our 2009 fiscal year for all financial assets and liabilities and for nonfinancial assets and liabilities measured at fair value on a recurring basis. For all other nonfinancial assets and liabilities, SFAS 157 was effective at the beginning of our 2010 fiscal year. The adoption of SFAS 157 did not have a material impact on our consolidated financial statements.

In December 2007, the FASB issued SFAS 141 (revised 2007), *Business Combinations* (SFAS 141R), and SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements* (SFAS 160), to improve, simplify, and converge internationally the accounting for business combinations and the reporting of noncontrolling interests in consolidated financial statements. The provisions of SFAS 141R and SFAS 160 were effective as of the beginning of our 2010 fiscal year and their adoption did not have a material impact on our consolidated financial statements.

In May 2009, the FASB issued SFAS 165, *Subsequent Events* (SFAS 165), which establishes standards for accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued. We adopted SFAS 165 during the fiscal quarter ended August 1, 2009. We reviewed events for inclusion in the financial statements through September 10, 2009, the date that the financial statements were filed with the Securities and Exchange Commission.

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

### OVERVIEW

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of quality beverage products throughout the United States. Incorporated in Delaware in 1985, National Beverage Corp. is a holding company for various operating subsidiaries. In this report, the terms “we,” “us,” “our,” “Company” and “National Beverage” mean National Beverage Corp. and its subsidiaries.

We consider ourselves to be a leader in the development and sale of flavored beverage products in the United States, offering the widest selection of flavored soft drinks, juices, sparkling waters, energy drinks and nutritionally-enhanced waters. Our flavor development spans over 100 years originating with our flagship brands, Shasta® and Faygo®, each of which has over 50 flavor varieties. We also maintain a diverse line of flavored beverage products geared to the health-conscious consumer, including Everfresh®, Home Juice®, and Mr. Pure® 100% juice and juice-based products; LaCroix®, Crystal Bay® and ClearFruit® flavored, sparkling, and spring water products; and ASanté® nutritionally-enhanced waters. In addition, we distribute Rip It® energy drinks, Ohana® fruit-flavored drinks, St. Nick's® holiday soft drinks as well as powder and effervescent tablet beverage enhancers sold under the NutraFizz® brand name. Substantially all of our brands are produced in twelve manufacturing facilities that are strategically located in major metropolitan markets throughout the continental United States. To a lesser extent, we develop and produce soft drinks for certain retailers and beverage companies (“allied brands”).

Our strategy emphasizes the growth of our products by offering a branded beverage portfolio of proprietary flavors; by supporting the franchise value of regional brands and expanding those brands with distinctive packaging and broader demographic emphasis; by developing and acquiring innovative products tailored toward healthy lifestyles; and by appealing to the “quality-price” expectations of the family consumer. We believe that the “regional share dynamics” of our brands perpetuate consumer loyalty within local regional markets, resulting in more retailer sponsored promotional activities.

Over the last several years, we have focused on increasing penetration of our brands in the convenience channel through Company-owned and independent distributors. The convenience channel consists of convenience stores, gas stations, and other smaller “up-and-down-the-street” accounts. Because of the higher retail prices and margins that typically prevail, we have undertaken several measures to expand convenience channel distribution in recent years. These include development of products specifically targeted to this market, such as ClearFruit, Crystal Bay, Rip It and ASanté. Additionally, we have created proprietary and specialized packaging with distinctive graphics for these products. We intend to continue our focus on enhancing growth in the convenience channel through both specialized packaging and innovative product development.

Beverage industry sales are seasonal with the highest volume typically realized during the summer months. Additionally, our 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 August 1, 2009 (first quarter of fiscal 2010) compared to Three Months Ended August 2, 2008 (first quarter of fiscal 2009)

Net sales for the first quarter of fiscal 2010 increased 6.5% to \$162.8 million compared to \$152.9 million for the first quarter of fiscal 2009. The net sales increase reflects case volume growth of 3.4% for the Company's energy drinks, juices and waters and 16.1% for branded carbonated soft drinks. This improvement was partially offset by lower allied-branded volume and a 1.5% decline in unit pricing due primarily to product mix changes and higher promotional activity.

Gross profit approximated 31.0% of net sales for the first quarter of fiscal 2010 compared to 30.1% of net sales for the first quarter of fiscal 2009. The gross profit improvement was due primarily to higher sales volume and lower raw material costs. Cost of goods sold per unit decreased approximately 2.8%.

Selling, general and administrative expenses were \$35.3 million or 21.7% of net sales for the first quarter of fiscal 2010 compared to \$34.1 million or 22.3% of net sales for the first quarter of fiscal 2009. The increase in expenses is due to higher marketing expenses partially offset by lower distribution costs.

Other income includes interest income of \$99,000 (fiscal 2010) and \$202,000 (fiscal 2009). Also, included in other income for the first quarter of fiscal 2010 is a net loss of \$97,000 from the disposal of assets.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 35.6% of income before taxes for the first quarter of fiscal 2010 and 35.9% for the comparable period in fiscal 2009. The difference between the effective rate and the federal statutory rate of 35% was primarily due to the effects of state income taxes, nondeductible expenses and nontaxable interest income.

Net income was \$9.8 million for the first quarter of fiscal 2010 compared to \$7.8 million for the first quarter of fiscal 2009.

## LIQUIDITY AND FINANCIAL CONDITION

### Liquidity and Capital Resources

Our principal source of funds is cash generated from operations, which may be supplemented by borrowings under existing credit facilities. We maintain unsecured revolving credit facilities aggregating \$75 million, of which \$2.9 million was used for standby letters of credit at August 1, 2009. There was no debt outstanding under the credit facilities. We believe that our capital resources, including cash and equivalents aggregating \$95.4 million as of August 1, 2009, are sufficient to fund our capital requirements for the foreseeable future.

### Cash Flows

During the first quarter of fiscal 2010, \$12.6 million was provided by operating activities while \$1.4 million was used in investing activities. Cash provided by operating activities increased \$6.2 million due primarily to an improvement in earnings and working capital requirements.

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Cash used in investing activities increased \$2.2 million due primarily to changes in net marketable securities.

**Financial Position**

During the first quarter of fiscal 2010, working capital increased \$11.6 million to \$129.5 million due primarily to cash provided by operating activities. Trade receivables increased due to higher volume related to seasonality while inventories declined due to improved inventory rationalization. Prepaid and other assets decreased due to a decline in income tax refund receivables. The current ratio was 3.0 to 1 at August 1, 2009 and 2.7 to 1 at May 2, 2009.

**NEW ACCOUNTING STANDARDS**

See Note 8 of Notes to Condensed Consolidated Financial Statements for information about recently issued accounting standards.

**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 2, 2009.

**ITEM 4. CONTROLS AND PROCEDURES**

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective to ensure information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and (2) accumulated and communicated to our management, including our Chief Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**FORWARD-LOOKING STATEMENTS**

Certain statements in this Quarterly Report on Form 10-Q (this "Form 10-Q") 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 in acquiring other beverage businesses; success of new product and flavor introductions;

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fluctuations in the costs of raw materials; our ability to increase prices; continued retailer support for our products; changes in consumer preferences; success of implementing business strategies; changes in business strategy or development plans; government regulations; regional weather conditions; and other factors referenced in this Form 10-Q. For a further list and description of various risks, relevant factors and uncertainties that could cause future results or events to differ materially from those expressed or implied in our forward-looking statements, see the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections contained in our Annual Report on Form 10-K for the fiscal year ended May 2, 2009 and other filings with the Securities and Exchange Commission. We disclaim an obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained herein to reflect future events or developments.

**PART II — OTHER INFORMATION**

**ITEM 6. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

**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 10, 2009

National Beverage Corp.  
(Registrant)

By: /s/ Dean A. McCoy  
Dean A. McCoy  
Senior Vice President and  
Chief Accounting Officer

## CERTIFICATION

I, Nick A. Caporella, certify that:

1. I have reviewed this quarterly report on Form 10-Q of National Beverage Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosures controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2009

/s/ Nick A. Caporella

Nick A. Caporella  
Chairman of the Board and  
Chief Executive Officer

## CERTIFICATION

I, George R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of National Beverage Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosures controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 10, 2009

/s/ George R. Bracken

George R. Bracken  
Senior Vice President — Finance  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of National Beverage Corp. (the "Company") on Form 10-Q for the period ended August 1, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nick A. Caporella, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 10, 2009

/s/ Nick A. Caporella

Nick A. Caporella  
Chairman of the Board and  
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of National Beverage Corp. (the "Company") on Form 10-Q for the period ended August 1, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George R. Bracken, Senior Vice President — Finance of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: September 10, 2009

/s/ George R. Bracken

George R. Bracken  
Senior Vice President — Finance  
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.