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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 October 29, 2005

Commission file number 1-14170

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

Delaware	59-2605822
(State of incorporation)	(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 ☑ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

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 December 8, 2005 was 37,146,876.

NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF OCTOBER 29, 2005 AND APRIL 30, 2005
(In thousands, except share amounts)

	(Unaudited) October 29, 2005	April 30, 2005
Assets		
Current assets:		
Cash and equivalents	$ 70,795	$ 54,557
Trade receivables — net of allowances of $558 ($585 at April 30, 2005)	43,082	46,135
Inventories	34,030	29,738
Deferred income taxes — net	1,878	1,759
Prepaid and other assets	4,919	7,657
Total current assets	154,704	139,846
Property — net	60,050	62,879
Goodwill	13,145	13,145
Intangible assets — net	1,910	1,939
Other assets	11,246	6,778
	$ 241,055	$224,587
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 33,859	$ 38,012
Accrued liabilities	22,848	18,290
Income taxes payable	2,185	1,582
Total current liabilities	58,892	57,884
Deferred income taxes — net	16,380	15,958
Other liabilities	7,562	7,449
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 41,172,660 shares (41,018,960 shares at April 30, 2005)	412	410
Additional paid-in capital	20,345	19,679
Retained earnings	155,314	141,057
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	158,221	143,296
	$ 241,055	$224,587

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 AND SIX MONTHS ENDED OCTOBER 29, 2005 AND OCTOBER 30, 2004
(In thousands, except per share amounts)

	(Unaudited)			
	Three Months Ended		Six Months Ended	
	2005	2004	2005	2004
Net sales	$131,502	$124,858	$273,865	$271,370
Cost of sales	90,282	85,376	183,317	183,551
Gross profit	41,220	39,482	90,548	87,819
Selling, general and administrative expenses	34,306	32,947	68,179	67,073
Interest expense	25	26	50	51
Other income — net	293	126	455	201
Income before income taxes	7,182	6,635	22,774	20,896
Provision for income taxes	2,608	2,515	8,517	7,920
Net income	$ 4,574	$ 4,120	$ 14,257	$ 12,976
Net income per share -				
Basic	$ .12	$ .11	$ .38	$ .35
Diluted	$ .12	$ .11	$ .37	$ .34
Average common shares outstanding — basic	37,705	37,574	37,662	37,567
Dilutive stock options	561	666	601	685
Average common shares outstanding — diluted	38,266	38,240	38,263	38,252

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 SIX MONTHS ENDED OCTOBER 29, 2005 AND OCTOBER 30, 2004
(In thousands)

	(Unaudited) 2005	2004
Operating Activities:		
Net income	$ 14,257	$ 12,976
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,689	6,183
Deferred income tax provision (benefit)	303	(218)
Loss on sale of assets	287	7
Changes in assets and liabilities:		
Trade receivables	3,053	4,540
Inventories	(4,292)	(1,418)
Prepaid and other assets	(3,277)	2,357
Accounts payable	(4,153)	(6,020)
Accrued and other liabilities, net	5,626	1,542
Net cash provided by operating activities	18,493	19,949
Investing Activities:		
Marketable securities purchased	(92,900)	(96,000)
Marketable securities sold	92,900	80,000
Property additions	(3,302)	(6,426)
Proceeds from sale of assets	731	—
Net cash used in investing activities	(2,571)	(22,426)
Financing Activities:		
Proceeds from stock options exercised	316	58
Net Increase (Decrease) in Cash and Equivalents	16,238	(2,419)
Cash and Equivalents — Beginning of Year	54,557	25,365
Cash and Equivalents — End of Period	$ 70,795	$ 22,946
Other Cash Flow Information:		
Interest paid	$ 52	$ 53
Income taxes paid	6,489	3,313

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OCTOBER 29, 2005
(UNAUDITED)

1. BASIS OF PRESENTATION

National Beverage Corp. develops, manufactures, markets and distributes a complete portfolio of quality non-alcoholic beverage products 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 April 30, 2005.

2. STOCK-BASED COMPENSATION

As provided by SFAS 123, we use the intrinsic value method to account for stock based compensation awarded to employees, which generally does not recognize any compensation expense with respect to such awards unless the exercise price of options granted is less than the market price on the date of grant. SFAS 123R, which will be effective for the Company in fiscal 2007, requires the use of the fair value method for all share-based payments. Had the fair value method been used, net income and basic and diluted earnings per share for the three-month and six-month periods ended October 29, 2005 and October 30, 2004 would have been reduced on a pro forma basis by less than $100,000 and $.01 per share for each period.

During the six months ended October 29, 2005, options for 3,000 shares were granted at a weighted average exercise price of $4.81 and options for 153,700 shares were exercised at a weighted average exercise price of $2.06. At October 29, 2005, options to purchase 824,958 shares at a weighted average exercise price of $2.86 were outstanding and stock-based awards to purchase 2,956,902 shares of common stock were available for grant.

3. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at October 29, 2005 are comprised of finished goods of $21,013,000 and raw materials of $13,017,000. Inventories at April 30, 2005 are comprised of finished goods of $17,411,000 and raw materials of $12,327,000.

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4. PROPERTY

Property consists of the following:

	(In thousands) October 29, 2005	April 30, 2005
Land	$ 9,739	$ 10,187
Buildings and improvements	38,907	38,743
Machinery and equipment	121,325	119,850
Total	169,971	168,780
Less accumulated depreciation	(109,921)	(105,901)
Property — net	$ 60,050	$ 62,879

Depreciation expense was $2,577,000 and $5,113,000 for the three-month and six-month periods ended October 29, 2005, respectively, and $2,386,000 and $4,774,000 for the three-month and six-month periods ended October 30, 2004, respectively.

5. DEBT AND LEASE COMMITMENTS

A subsidiary maintains unsecured revolving credit facilities aggregating $45 million (the "Credit Facilities") with banks. The Credit Facilities expire through May 1, 2007 and bear interest at 1/2% below the banks' reference rate or 3/4% above LIBOR, at the subsidiary's election. At October 29, 2005, there was no debt outstanding under the Credit Facilities and approximately $42 million was available for future 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 October 29, 2005, we were in compliance with all loan covenants and approximately $25 million of retained earnings were restricted from distribution.

6. COMMON STOCK

In January 1998, the Board of Directors authorized the purchase of up to 800,000 shares of National Beverage common stock. There were no shares purchased during the six months ended October 29, 2005. Aggregate shares purchased since January 1998 was 502,060 and are classified as treasury stock.

7. FRUCTOSE SETTLEMENT

In June 2005, we received a partial payment of $7.7 million from the settlement of our claim in a class action lawsuit known as "In re: High Fructose Corn Syrup Antitrust Litigation Master File No. 95-1477 in the United States District Court for the Central District of Illinois". The lawsuit related to purchases of high fructose corn syrup made by the Company and others. The settlement amount was allocated to each class action recipient based on the proportion of its purchases to total purchases by all class action recipients. The amount received, less offsets and expenses of $.5 million, were recorded as a reduction in cost of sales in the six-month period ended October 29, 2005. Subsequent to October 29, 2005, the Company received $1.2 million, representing the final payment due under the settlement. Such amount will be recorded in the third quarter ended January 28, 2006 as a reduction in cost of sales.

8. CHANGES IN ACCOUNTING STANDARDS

Management has reviewed the current and proposed changes in accounting standards and does not expect any of these changes to have a material impact on the Company.

9. RECLASSIFICATIONS

Reclassifications have been made to prior year amounts to conform to the current year presentation, including reclassifications to our Condensed Consolidated Statements of Cash Flows for the six months ended October 30, 2004 to reflect the gross purchases and sales of auction rate securities as investing activities rather than as a component of cash and equivalents.

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. When used in this report, the terms "we," "us," "our," "Company" and "National Beverage" mean National Beverage Corp. and its subsidiaries.

Our lines of multi-flavored soft drinks, including those of our flagship brands, Shasta® and Faygo®, emphasize distinctive flavor variety. In addition, we offer an assortment of premium beverages geared to the health-conscious consumer, including Everfresh®, Home Juice®, and Mr. Pure® 100% juice and juice-based products; and LaCroix®, Mt. Shasta™, Crystal Bay® and ClearFruit® flavored and spring water products. We also produce specialty products, including Rip It™, an energy drink geared toward young consumers, Ohana® fruit-flavored drinks and St. Nick's® holiday soft drinks. Substantially all of our brands are produced in 14 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 retail grocery chains, warehouse clubs, mass-merchandisers and wholesalers ("allied brands") as well as soft drinks for other beverage companies.

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 new 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 is composed 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 specific measures to expand distribution in this channel. These include development of products specifically targeted to this market, such as ClearFruit, Everfresh, Mr. Pure, Crystal Bay, and Rip It. Additionally, we have created proprietary and specialized packaging for these products with distinctive graphics. 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 October 29, 2005 (second quarter of fiscal 2006) compared to Three Months Ended October 30, 2004 (second quarter of fiscal 2005)

Net sales for the three months ended October 29, 2005 increased 5.3% to $131.5 million compared to the second quarter of fiscal 2005. This increase was due to sales of Rip It energy drinks, a 6.2% improvement in pricing and a 1.7% increase in branded volume, partially offset by a 13.9% decline in allied volume. Also, volume was negatively impacted by the effects of three hurricanes during the second quarter of fiscal 2006.

Gross profit approximated 31.3% of net sales for the second quarter of fiscal 2006 and 31.6% of net sales for the second quarter of fiscal 2005. The decline in gross margin was due to the effects of higher energy and packaging costs partially offset by the pricing improvements mentioned above. Cost of goods sold per unit increased 6.7% over the comparable period last year.

Selling, general and administrative expenses were $34.3 million or 26.1% of net sales for the second quarter of fiscal 2006 compared to $32.9 million or 26.4% of net sales for last year. The decline as a percent to sales was due to the effect of higher sales on fixed expenses. The $1.4 million increase was due to increases in distribution and administrative expenses.

Other income includes interest income of $404,000 (fiscal 2006) and $128,000 (fiscal 2005). The increase in interest income is due to higher invested balances and investment yields. Also, other income in the second quarter of fiscal 2006 includes a loss of $111,000 on the disposal of property.

The Company’s effective rate for income taxes, based upon estimated annual income tax rates, approximated 36.3% of income before taxes for the second quarter of fiscal 2006 and 37.9% for the comparable period in fiscal 2005. 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 $4,574,000 for the second quarter of fiscal 2006 compared to $4,120,000 for the second quarter of fiscal 2005.

Six Months Ended October 29, 2005 (first six months of fiscal 2006) compared to Six Months Ended October 30, 2004 (first six months of fiscal 2005)

Net sales for the six months ended October 29, 2005 increased 1.6% to $273.9 million compared to the first six months of fiscal 2005, excluding $1.8 million received last year from a customer relative to a recovery of pricing and promotional allowances for product shipped in a previous period. The increase was due to sales of Rip It energy drinks and pricing improvements partially offset by a 12.6% decline in allied case volume. Excluding the $1.8 million noted above, net sales per unit increased 4.0% during the first six months of fiscal 2006.

Gross profit approximated 33.1% of net sales for the first six months of fiscal 2006 and 32.4% of net sales for the first six months of fiscal 2005. This improvement was due to net proceeds of $7.2 million received from a fructose settlement partially offset by the effects of higher cost of goods sold, lower volume, and the $1.8 million noted above. Excluding the fructose settlement, cost of goods sold per unit increased approximately 6.3%, primarily due to higher packaging and energy costs. See Note 7 of Notes to Condensed Consolidated Financial Statements.

Selling, general and administrative expenses were $68.2 million or 24.9% of net sales for the first six months of fiscal 2006 compared to $67.1 million or 24.7% of net sales for last year. The increase in expenses was due to higher distribution and administrative expenses.

Other income includes interest income of $697,000 (fiscal 2006) and $208,000 (fiscal 2005). The increase in interest income is due to higher invested balances and investment yields. Also, other income in the first six months of fiscal 2006 includes a loss of $287,000 on the disposal of property.

The Company's effective rate for income taxes, based upon estimated annual income tax rates, approximated 37.4% of income before taxes for the first six months of fiscal 2006 and 37.9% for the comparable period in fiscal 2005. 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 $14,257,000 for the first six months of fiscal 2006 compared to $12,976,000 for the first six months of fiscal 2005.

LIQUIDITY AND FINANCIAL CONDITION

Capital Resources

Our current sources of capital are cash flow from operations and borrowings under existing credit facilities. We maintain unsecured revolving credit facilities aggregating $45 million of which approximately $42 million was available for future borrowings at October 29, 2005. We believe that existing capital resources are sufficient to meet our capital requirements and those of the parent company for the foreseeable future.

Cash Flows

During the first six months of fiscal 2006, we generated cash of $18.5 million from operating activities, which was partially offset by $2.6 million expended for investing activities. Cash provided by operating activities decreased $1.5 million primarily due to an increase in working capital requirements. Cash used in investing activities decreased $19.9 million primarily due to declines in net marketable securities purchased and property additions.

Financial Position

During the first six months of fiscal 2006, our working capital increased $13.9 million to $95.8 million primarily due to cash generated from operations. Trade receivables declined $3.1 million due to an improvement in days sales outstanding and inventory increased $4.3 million due to the effects of new products introduced and cost increases. Prepaid and other assets decreased $2.7 million due to declines in income tax refund receivables and prepaid expenses. At October 29, 2005, the current ratio was 2.6 to 1 compared to 2.4 to 1 at April 30, 2005.

Liquidity

We continually evaluate capital projects designed to expand capacity, enhance packaging capabilities and improve efficiencies at our manufacturing facilities. In the latter part of fiscal 2004, we initiated several capital expenditure programs to upgrade our manufacturing facilities, which resulted in increased capital expenditures. Such programs have continued in fiscal 2006; however, capital expenditures in fiscal 2006 are not expected to exceed fiscal 2005 amounts.

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; 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. 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.

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 April 30, 2005.

ITEM 4. CONTROLS AND PROCEDURES

As of October 29, 2005, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures. This evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer (“CEO”) and Principal Financial Officer (“PFO”). Based on that evaluation, our CEO and PFO concluded that our disclosure controls and procedures as of October 29, 2005 were effective in timely alerting them to material information required to be included in this report. There has been no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the company's Annual Meeting of Shareholders held September 30, 2005, Mr. Nick A. Caporella was re-elected to the Board of Directors for a three-year term. Of the 36,392,712 shares voted, 35,183,955 shares were voted for the election and 1,208,757 shares were withheld.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

Exhibit 31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K:

On September 14, 2005, the Company filed a Form 8-K Current Report regarding a press release issued September 13, 2005, announcing the Company's financial results for the first quarter ended July 30, 2005.

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: December 13, 2005

National Beverage Corp.
(Registrant)

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

EXHIBIT 31.1

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)) 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) 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
   c) 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: December 13, 2005

/s/ Nick A. Caporella

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

EXHIBIT 31.2

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)) 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. 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

   c. 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: December 13, 2005

/s/ George R. Bracken

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

EXHIBIT 32.1

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 October 29, 2005 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: December 13, 2005

/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.

EXHIBIT 32.2

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 October 29, 2005 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: December 13, 2005

/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.