

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CAPORELLA JOSEPH G</u> (Last) (First) (Middle) <u>ONE NORTH UNIVERSITY DRIVE</u> <u>BUILDING A 4TH FLOOR</u> (Street) <u>FORT LAUDERDALE FL 33324</u> (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol <u>NATIONAL BEVERAGE CORP [FIZ]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2004		P		500	A	\$9.1	173,500	D	
Common Stock	04/30/2004		P		500	A	\$9.19	174,000 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
KEEP Stock Option	\$6.51	03/08/2004		A		2,000	03/08/2007 ⁽²⁾	03/08/2014	Common Stock	2,000	\$0 ⁽²⁾	114,500	D
KEEP Stock Option	\$5.49	04/30/2004		A		500	04/30/2007 ⁽³⁾	04/30/2014	Common Stock	500	\$0 ⁽³⁾	115,000	D

Explanation of Responses:

1. All share amounts and per share amounts are after giving effect to the 100% stock dividend paid on March 22, 2004.

2. Under the Company's Key Employee Equity Partnership Program ("KEEP"), Mr. Caporella received a grant of 2,000 KEEP options on March 8, 2004 for 4,000 shares of common stock acquired by Mr. Caporella on that date at a purchase price of \$10.87 per share. The KEEP options are granted at an initial exercise price of sixty percent (60%) of the purchase price for the shares of National Beverage Corp. common stock acquired and reduced to the par value of the Company's stock at the end of the six year vesting period. Reference is made to Exhibit 10-21 of the Company's Form 10-K for the year ended May 2, 1998 for a full description of the terms of the KEEP plan.

3. Under the Company's Key Employee Equity Partnership Program ("KEEP"), Mr. Caporella received a grant of 500 KEEP options on April 30, 2004 for 1,000 shares of common stock acquired by Mr. Caporella on that date at a purchase price of \$9.15 per share. The KEEP options are granted at an initial exercise price of sixty percent (60%) of the purchase price for the shares of National Beverage Corp. common stock acquired and reduced to the par value of the Company's stock at the end of the six year vesting period. Reference is made to Exhibit 10-21 of the Company's Form 10-K for the year ended May 2, 1998 for a full description of the terms of the KEEP plan.

/s/ Joseph G Caporella

05/04/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.