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 October 30, 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 December 8, 1999 was 18,282,638.

NATIONAL BEVERAGE CORP.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED OCTOBER 30, 1999

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PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF OCTOBER 30, 1999 AND MAY 1, 1999
(In thousands, except share amounts)

	October 30, 1999 (Unaudited)	May 1, 1999
ASSETS		
Current assets:		
Cash and equivalents	$ 33,211	$ 37,480
Trade receivables - net of allowances of $488 (October 30, 1999) and $671 (May 1, 1999)	31,276	34,595
Inventories	29,525	25,207
Deferred income taxes	2,223	1,985
Prepaid and other	4,775	4,878
Total current assets	101,010	104,145
Property - net	60,361	56,103
Intangible assets - net	16,099	14,475
Other assets	6,405	5,681
	$ 183,875	$ 180,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 23,484	$ 30,226
Accrued liabilities	15,561	14,994
Income taxes payable	1,168	1,421
Total current liabilities	40,213	46,641
Long-term debt	41,267	40,267
Deferred income taxes	8,781	8,344
Other liabilities	3,041	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 22,089,292 shares (22,062,012 shares at May 1, 1999)	221	221
Additional paid-in capital	15,435	15,304
Retained earnings	90,600	81,142
Treasury stock - at cost:		

Preferred stock - 150,000 shares	(5,100)	(5,100)
Common stock - 3,794,034 shares (3,673,054 shares at May 1, 1999)	(10,733)	(9,712)
Total shareholders' equity	90,573	82,005
	$ 183,875	$ 180,404

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS AND SIX MONTHS ENDED OCTOBER 30, 1999 AND OCTOBER 31, 1998
(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	1999	1998	1999	1998
	(Unaudited)		(Unaudited)	
Net sales	$105,111	$101,257	$235,196	$223,163
Cost of sales	70,706	68,689	157,276	148,655
Gross profit	34,405	32,568	77,920	74,508
Selling, general and administrative expenses	29,438	27,292	61,932	58,543
Interest expense	796	940	1,500	1,864
Other income - net	383	434	644	805
Income before income taxes	4,554	4,770	15,132	14,906
Provision for income taxes	1,707	1,784	5,674	5,575
Net income	$ 2,847	$ 2,986	$ 9,458	$ 9,331
Net income per share -				
Basic	$ .16	$ .16	$ .51	$ .50
Diluted	$ .15	$ .15	$ .49	$ .48
Average common shares outstanding -				
Basic	18,353	18,486	18,409	18,491
Diluted	19,058	19,314	19,134	19,329

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED OCTOBER 30, 1999 AND OCTOBER 31, 1998
(In thousands)

	1999	1998
	(Unaudited)	
OPERATING ACTIVITIES:		
Net income	$ 9,458	$ 9,331
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,365	4,815
Deferred income tax provision	199	174
Loss on sale of property	--	76
Changes in:		
Trade receivables	7,151	6,100
Inventories	(1,808)	(779)
Prepaid and other assets	(1,855)	(1,736)
Accounts payable	(11,006)	(11,581)
Other liabilities, net	(2,770)	(4,066)
Net cash provided by operating activities	4,734	2,334
INVESTING ACTIVITIES:		
Property additions	(3,840)	(2,668)
Acquisition	(5,200)	--
Other, net	--	13
Net cash used in investing activities	(9,040)	(2,655)
FINANCING ACTIVITIES:		
Debt borrowings	10,000	--
Debt repayments	(9,000)	(8,393)
Repurchase of common stock	(1,021)	(384)
Proceeds from stock options exercised	58	31
Net cash provided by (used in) financing activities	37	(8,746)
NET DECREASE IN CASH AND EQUIVALENTS	(4,269)	(9,067)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	37,480	40,447
CASH AND EQUIVALENTS - END OF PERIOD	$ 33,211	$ 31,380
OTHER CASH FLOW INFORMATION:		
Interest paid	$ 1,537	$ 1,360
Income taxes paid	5,631	6,612

See accompanying Notes to Condensed Consolidated Financial Statements.

NATIONAL BEVERAGE CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF OCTOBER 30, 1999
(UNAUDITED)

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.

The Company has entered into a joint venture to develop and market certain beverage products. The investment is accounted for using the equity method and is included in "Other assets" in the accompanying balance sheet. Operating results of the joint venture were not material.

2. INVENTORIES

Inventories are stated at the lower of first-in, first-out cost or market. Inventories at October 30, 1999 are comprised of finished goods of $14,070,000 and raw materials of $15,455,000. 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:

	October 30, 1999	May 1, 1999
	(In thousands)	
Land	$ 10,255	$ 8,897
Buildings and improvements	33,498	32,047
Machinery and equipment	88,036	82,972
Total	131,789	123,916
Less accumulated depreciation	(71,428)	(67,813)
Property - net	$ 60,361	$ 56,103

Depreciation expense was $1,804,000 and $3,617,000 for the three and six month periods ended October 30, 1999, respectively, and $1,626,000 and $3,187,000 for the three and six month periods ended October 31, 1998, respectively.

4. DEBT

Debt consists of the following:

	October 30, 1999	May 1, 1999
	(In thousands)	
Senior Notes	$16,667	$16,667
Credit Facilities	4,000	7,000
Term Loan Facilities	20,600	16,600
Total	$41,267	$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 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 October 30, 1999, net assets of the subsidiaries totaling approximately $60 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.

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 six months ended October 30, 1999, options for 27,280 shares were exercised at prices ranging from $.63 to $5.00 per share. At October 30, 1999, options to purchase 1,163,996 shares at a weighted average exercise price of $3.31 (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 six months ended October 30, 1999, the Company purchased 120,980 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 include a manufacturing facility, receivables, inventory and the Mr. Pure(R) and Home Juice(R) 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 have been included in the consolidated statements of income from the date of acquisition.

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 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 OCTOBER 30, 1999 (SECOND QUARTER OF FISCAL 2000) COMPARED TO THREE MONTHS ENDED OCTOBER 31, 1998 (SECOND QUARTER OF FISCAL 1999)

Net sales for the three months ended October 30, 1999 increased approximately $3.9 million or 4% over the three months ended October 31, 1998. This sales improvement was primarily attributable to revenues from Home Juice, which was acquired in May 1999, and an increase in case volume of the Company's proprietary brands. These increases were partially offset by a volume decline in lower-margin allied brands.

Gross profit increased to approximately 32.7% of net sales for the second quarter of fiscal 2000 from 32.2% of net sales for the second quarter of fiscal 1999. This increase was primarily due to a change in product mix and the effect of the volume decline in allied brands.

Selling, general and administrative expenses increased approximately $2.1 million to 28.0% of net sales for the second quarter of fiscal 2000. This increase is primarily due to costs related to Home Juice and higher distribution costs.

Interest expense declined during the second 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 second 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 amounted to $2,847,000 for the three months ended October 30, 1999, compared to $2,986,000 for the three months ended October 31, 1998. Earnings per share were $.16 for both quarters.

SIX MONTHS ENDED OCTOBER 30, 1999 (FIRST SIX MONTHS OF FISCAL 2000) COMPARED TO SIX MONTHS ENDED OCTOBER 31, 1998 (FIRST SIX MONTHS OF FISCAL 1999)

Net sales for the six months ended October 30, 1999 increased approximately $12.0 million, or 5%, over the first six months of the prior year. This sales improvement was primarily attributable to revenues from Home Juice and an increase in case volume of the Company's proprietary brands. These increases were partially offset by a volume decline in lower-margin allied brands.

Gross profit decreased to approximately 33.1% of net sales for the first six months of fiscal 2000 from 33.4% of net sales for the first six months of fiscal 1999. This decrease is primarily due to 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 $3.4 million to 26.3% of net sales for the first six months of fiscal 2000 from 26.2% of net sales for the first six months of fiscal 1999. This increase is primarily due to costs related to Home Juice and higher distribution costs.

Interest expense declined during the six months ended October 30, 1999 compared to the prior year due to a reduction in debt outstanding.

The 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 six months 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 $9.5 million or $.51 per share for the six months ended October 30, 1999, from $9.3 million or $.50 per share for the six months ended October 31, 1998.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

OCTOBER 30, 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 six months ended October 30, 1999, the Company generated EBITDA of $22.0 million, as compared to EBITDA of $21.6 million for the comparable period last year.

For the six months ended October 30, 1999, net cash provided by operating activities of $4.7 million was comprised of net income of $9.5 million plus non-cash charges of $5.5 million less cash used primarily for seasonal working capital requirements of $10.3 million. Cash of $9.0 million was used for capital expenditures and the acquisition of Home Juice. At October 30, 1999, the Company's ratio of current assets to current liabilities was 2.5 to 1 and working capital amounted to $60.8 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 the capital expenditures for the remainder of fiscal 2000 will be comparable to the same period last year.

In January 1998, the Board of Directors authorized the Company to repurchase up to 800,000 shares of its common stock. During the six months ended October 30, 1999, the Company purchased 120,980 shares of its common stock. Since January 1998, the Company has purchased 263,310 shares of its common stock.

At October 30, 1999, subsidiaries of the Company had outstanding long-term debt of $41.3 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 October 30, 1999, net assets of the subsidiaries totaling approximately $60 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 October 30, 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 98% 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 less than $100,000.

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 have been 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 include stockpiling raw materials, increasing inventory levels, securing alternate sources of supply and other appropriate measures.

The Company believes that it replaced or modified its critical systems 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 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the company's Annual Meeting of Shareholders held on October 1, 1999, Mr. Nick A. Caporella was re-elected to the Board of Directors for a three-year term. Out of 17,271,580 shares voted, 17,239,653 shares were voted for his election and 31,927 shares were withheld.

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: December 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
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE FILER FOR THE PERIOD ENDED OCTOBER 30, 1999 INCLUDED IN ITS QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED OCTOBER 30, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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