

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 18, 2007

DAVE & BUSTER'S, INC.

(Exact name of registrant as specified in its charter)

Missouri
(State of incorporation)

001-15007
(Commission File Number)

43-1532756
(IRS Employer Identification Number)

2481 Manana Drive
Dallas TX 75220
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 357-9588**

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the reporting obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
 - Soliciting material pursuant to Rule 14a-12 of the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) Exchange Act
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Item 2.02. Results of Operations and Financial Condition.

The information contained in Item 2.02 of this Current Report on Form 8-K, including the Exhibit attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in Item 2.02 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

On September 18, 2007, Dave & Buster's, Inc. issued a press release announcing its second quarter fiscal 2007 results. A copy of this Press Release is attached hereto as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99 Press release dated September 18, 2007.

SIGNATURES

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 hereunto duly authorized.

DAVE & BUSTER'S, INC.

Date: September 19, 2007

By: /s/ Jay L. Tobin

Jay L. Tobin
Senior Vice President, General Counsel and Secretary



News Release

*For further information contact:
 Jeff Elliott or GERALYN DeBUSK
 Halliburton Investor Relations
 972-458-8000*

Dave & Buster's, Inc. Reports a 5.3 Percent Increase in Comparable Store Sales and a 31.7 Percent Increase in Adjusted EBITDA for its Fiscal 2007 Second Quarter

DALLAS—September 18, 2007—Dave & Buster's, Inc., a leading operator of upscale restaurant/entertainment complexes, today announced results for its 2007 second quarter ended August 5, 2007.

Total revenues increased 6.9% to \$131.7 million in the second quarter of 2007, compared to \$123.2 million in the second quarter of 2006. This revenue growth was comprised primarily of a 5.3% increase in comparable store sales, which now includes the previously acquired Jillian's stores. Total Food and Beverage revenues increased 4.4%, while revenues from Amusements and Other increased 9.9%.

EBITDA (Modified) for the second quarter of 2007 of \$18.4 million exceeded prior year EBITDA (Modified) of \$12.0 million by 53.8%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, increased 31.7% to \$18.9 million, versus \$14.3 million in the second quarter of fiscal 2006.

Total revenues for the 26-week period increased 6.9% to \$267.1 million from \$250.0 million for the comparable period last year. This revenue growth was comprised primarily of a 4.5% increase in comparable store sales, which now includes the previously acquired Jillian's stores. Total Food and Beverage revenues increased 5.7%, while revenues from Amusements and Other increased 8.3%.

EBITDA (Modified) for the 26-week period of \$37.2 million exceeded prior year EBITDA (Modified) of \$26.6 million by 39.8%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, increased 27.8% to \$41.3 million, versus \$32.3 million for the comparable period last year.

"We are thrilled with our results for the first half of the year," stated Steve King, the Company's Chief Executive Officer. "Effectively communicating our unique combination of food, drink and games continues to translate into strong sales performance across the country. Our operating team's focus on implementing key initiatives helped to deliver a great sales performance and outstanding margin improvement."

Non-GAAP Financial Measures

A reconciliation of EBITDA (Modified) and Adjusted EBITDA to net income, the most directly comparable financial measure presented in accordance with GAAP, is set forth in the attachment to this release.

The Company will hold a conference call to discuss second quarter results on Tuesday, September 18, 2007, at 10:00 a.m. Central Time (11:00 a.m. Eastern Time). To participate in the conference call, please dial (866) 765-2661 a few minutes prior to the start time and reference code # 16719072. Additionally, a live and archived webcast of the conference call will be available on the Company's Web site, www.daveandbusters.com.

Celebrating over 24 years of operations, Dave & Buster's was founded in 1982 and is one of the country's leading upscale restaurant/entertainment concepts in the United States and in Canada. The Company is proud to announce the September 17, 2007 opening of its newest store, which is located in Tempe, Arizona. The Tempe location is the 49th Company-operated store in North America. More information on the Company is available on the Company's Web site, www.daveandbusters.com.

The statements contained in this release that are not historical facts are forward-looking statements. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by our level of indebtedness, general business and economic conditions, the impact of competition, the seasonality of the company's business, adverse weather conditions, future commodity prices, guest and employee complaints and litigation, fuel and utility costs, labor costs and availability, changes in consumer spending, changes in demographic trends, unfavorable publicity, our ability to open new complexes, acts of God, and governmental regulations.

DAVE & BUSTER'S, INC.
Condensed Consolidated Balance Sheets
(in thousands)

| ASSETS | August 5, 2007 | February 4, 2007 |
|---|---------------------------|-----------------------------|
| | (unaudited) | (audited) |
| Current assets: | | |
| Cash and cash equivalents | \$ 17,795 | \$ 10,372 |
| Other current assets | 28,594 | 28,338 |
| Total current assets | 46,389 | 38,710 |
| Property and equipment, net | 305,194 | 316,840 |
| Intangible and other assets, net | 150,373 | 151,263 |
| Total assets | \$ 501,956 | \$ 506,813 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Total current liabilities | \$ 68,909 | \$ 70,140 |
| Other long-term liabilities | 83,595 | 86,593 |
| Long-term debt, less current liabilities | 252,875 | 253,375 |
| Stockholders' equity | 96,577 | 96,705 |
| Total liabilities and stockholders' equity | \$ 501,956 | \$ 506,813 |

DAVE & BUSTER'S, INC.
Consolidated Statements of Operations
(dollars in thousands)
(unaudited)

| | <u>13 Weeks Ended August 5, 2007 (Successor)</u> | | <u>13 Weeks Ended July 30, 2006 (Successor)</u> | |
|--|--|---------------|---|---------------|
| Food and beverage revenues | \$ 70,350 | 53.4% | \$ 67,374 | 54.7% |
| Amusement and other revenues | 61,315 | 46.6% | 55,777 | 45.3% |
| Total revenues | <u>131,665</u> | <u>100.0%</u> | <u>123,151</u> | <u>100.0%</u> |
| Cost of products | 26,259 | 19.9% | 25,629 | 20.8% |
| Store operating expenses | 78,719 | 59.8% | 75,038 | 60.9% |
| General and administrative expenses | 8,780 | 6.7% | 9,687 | 7.9% |
| Depreciation and amortization | 12,809 | 9.7% | 11,455 | 9.3% |
| Startup costs | 299 | 0.2% | 821 | 0.7% |
| Total operating expenses | <u>126,866</u> | <u>96.3%</u> | <u>122,630</u> | <u>99.6%</u> |
| Operating income | 4,799 | 3.7% | 521 | 0.4% |
| Interest expense, net | <u>6,347</u> | <u>4.8%</u> | <u>6,525</u> | <u>5.3%</u> |
| Loss before provision for income taxes | (1,548) | (1.1)% | (6,004) | (4.9)% |
| Benefit for income taxes | <u>(867)</u> | <u>(0.7)%</u> | <u>(2,129)</u> | <u>(1.7)%</u> |
| Net loss | <u>\$ (681)</u> | <u>(0.4)%</u> | <u>\$ (3,875)</u> | <u>(3.2)%</u> |

Other information:

| | | |
|---|----|----|
| Company operated stores open at end of period | 48 | 47 |
|---|----|----|

The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBIDTA for the periods shown:

| | | |
|------------------------------------|------------------|------------------|
| Total net loss | \$ (681) | \$ (3,875) |
| Add back: Benefit for income taxes | (867) | (2,129) |
| Interest expense, net | 6,347 | 6,525 |
| Depreciation and amortization | 12,809 | 11,455 |
| Loss (gain) on asset disposal | 454 | (8) |
| Stock-based compensation | 342 | — |
| EBITDA (Modified) (1) | <u>18,404</u> | <u>11,968</u> |
| Add back: Startup costs | 299 | 821 |
| Wellspring expense reimbursement | 187 | 303 |
| Non-recurring Expenses: | | |
| Transaction costs | — | 479 |
| Change in control expense | — | 770 |
| Adjusted EBIDTA (1) | <u>\$ 18,890</u> | <u>\$ 14,341</u> |

DAVE & BUSTER'S, INC.
Consolidated Statements of Operations
(dollars in thousands)
(unaudited)

| | 26 Weeks Ended August 5, 2007 (Successor) | | 26 Weeks Ended July 30, 2006 (Combined) | |
|--|--|---------------|--|---------------|
| Food and beverage revenues | \$ 144,174 | 54.0% | \$ 136,438 | 54.6% |
| Amusement and other revenues | 122,954 | 46.0% | 113,556 | 45.4% |
| Total revenues | <u>267,128</u> | <u>100.0%</u> | <u>249,994</u> | <u>100.0%</u> |
| Cost of products | 52,896 | 19.8% | 51,506 | 20.6% |
| Store operating expenses | 156,603 | 58.6% | 149,533 | 59.8% |
| General and administrative expenses | 21,499 | 8.0% | 19,246 | 7.7% |
| Depreciation and amortization | 25,412 | 9.5% | 22,524 | 9.0% |
| Startup costs | 357 | 0.1% | 3,107 | 1.2% |
| Total operating expenses | <u>256,767</u> | <u>96.0%</u> | <u>245,916</u> | <u>98.3%</u> |
| Operating income | 10,361 | 4.0% | 4,078 | 1.7% |
| Interest expense, net | <u>13,921</u> | <u>5.2%</u> | <u>12,418</u> | <u>5.0%</u> |
| Loss before provision for income taxes | (3,560) | (1.2)% | (8,340) | (3.3)% |
| Benefit for income taxes | (2,044) | (0.7)% | (2,923) | (1.1)% |
| Net loss | <u>\$ (1,516)</u> | <u>(0.5)%</u> | <u>\$ (5,417)</u> | <u>(2.2)%</u> |

Other information:

| | | |
|---|----|----|
| Company operated stores open at end of period | 48 | 47 |
|---|----|----|

The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBIDTA for the periods shown:

| | | |
|------------------------------------|------------------|------------------|
| Total net loss | \$ (1,516) | \$ (5,417) |
| Add back: Benefit for income taxes | (2,044) | (2,923) |
| Interest expense, net | 13,921 | 12,418 |
| Depreciation and amortization | 25,412 | 22,524 |
| Loss (gain) on asset disposal | 638 | (33) |
| Stock-based compensation | 826 | 61 |
| EBITDA (Modified) (1) | <u>37,237</u> | <u>26,630</u> |
| Add back: Startup costs | 357 | 3,107 |
| Wellspring expense reimbursement | 375 | 303 |
| Non-recurring Expenses: | | |
| Transaction costs | — | 1,034 |
| Change in control expense | 3,337 | 1,245 |
| Adjusted EBIDTA (1) | <u>\$ 41,306</u> | <u>\$ 32,319</u> |

NOTE

(1) EBITDA (Modified), a non-GAAP measure, is defined as net income (loss) before income tax expense (benefit), interest expense (net), depreciation, amortization, loss (gain) on asset disposal and stock-based compensation expense. Adjusted EBITDA, also a non-GAAP measure, is defined as EBITDA (Modified) plus startup costs, Wellspring expense reimbursement, non-cash and non-recurring charges. The company believes that EBITDA (Modified) and Adjusted EBITDA (collectively, "EBITDA - Based Measures") provide useful information to debt holders regarding the Company's operating performance and its capacity to incur and service debt and fund capital expenditures. The Company believes that the EBITDA - Based Measures are used by many investors, analysts and rating agencies as a measure of performance. In addition, Adjusted EBITDA is approximately equal to "Consolidated EBITDA" as defined in our Senior Credit Facility and indentures relating to the Company's senior notes. Neither of the EBITDA - Based Measures is defined by GAAP and neither should be considered in isolation or as an alternative to other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. EBITDA (Modified) and Adjusted EBITDA as defined in this release may differ from similarly titled measures presented by other companies.