

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): December 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 December 18, 2007, Dave & Buster's, Inc. issued a press release announcing its third 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 December 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: December 20, 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 3.1 Percent Increase in Comparable Store Sales and a 7.8 Percent Increase in Adjusted EBITDA for its Fiscal 2007 Third Quarter

DALLAS—December 18, 2007—Dave & Buster's, Inc., a leading operator of upscale restaurant/entertainment complexes, today announced results for its 2007 third quarter ended November 4, 2007.

Total revenues increased 6.4% to \$123.7 million in the third quarter of 2007, compared to \$116.3 million in the third quarter of 2006. This revenue growth was comprised primarily of a 3.1% increase in comparable store sales (a 4.5% increase on a comparable calendar week basis). Total Food and Beverage revenues increased 3.6%, while revenues from Amusements and Other increased 9.9%.

EBITDA (Modified) for the third quarter of 2007 of \$11.5 million exceeded prior year EBITDA (Modified) of \$10.4 million by 10.5%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, increased 7.8% to \$12.4 million, versus \$11.5 million in the third quarter of fiscal 2006.

Total revenues for the 39-week period increased 6.7% to \$390.8 million from \$366.3 million for the comparable period last year. This revenue growth was comprised primarily of a 4.0% increase in comparable store sales (a 4.1% increase on a comparable calendar week basis). Total Food and Beverage revenues increased 5.0%, while revenues from Amusements and Other increased 8.8%.

EBITDA (Modified) for the 39-week period of \$48.7 million exceeded prior year EBITDA (Modified) of \$37.0 million by 31.6%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, increased 22.6% to \$53.7 million, versus \$43.8 million for the comparable period last year.

“Our unique offering of food and games again combined to produce outstanding results for the Third Quarter,” said Steve King, the Company’s Chief Executive Officer. “Strong calendar comp store sales growth of 4.5% during the Third Quarter and ongoing leverage of our primary operating costs reinforces our expectations for 2007.”

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 third quarter results on Tuesday, December 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 # 27120766. Additionally, a live and archived webcast of the conference call will be available on the Company's Web site, www.daveandbusters.com.

Celebrating over 25 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 operates 49 stores 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	November 4, 2007	February 4, 2007
	(unaudited)	(audited)
Current assets:		
Cash and cash equivalents	\$ 13,502	\$ 10,372
Other current assets	32,490	28,338
Total current assets	45,992	38,710
Property and equipment, net	302,629	316,840
Intangible and other assets, net	149,500	151,263
Total assets	<u>\$ 498,121</u>	<u>\$ 506,813</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total current liabilities	\$ 71,845	\$ 70,140
Other long-term liabilities	84,588	86,593
Long-term debt, less current liabilities	254,625	253,375
Stockholders' equity	87,063	96,705
Total liabilities and stockholders' equity	<u>\$ 498,121</u>	<u>\$ 506,813</u>

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

	13 Weeks Ended November 4, 2007		13 Weeks Ended October 29, 2006			
Food and beverage revenues	\$	67,079	54.2%	\$	64,727	55.7%
Amusement and other revenues		56,642	45.8%		51,543	44.3%
Total revenues		123,721	100.0%		116,270	100.0%
Cost of products		24,986	20.2%		24,153	20.8%
Store operating expenses		78,729	63.6%		72,340	62.2%
General and administrative expenses		8,725	7.1%		8,450	7.3%
Depreciation and amortization		12,943	10.5%		11,972	10.3%
Startup costs		675	0.5%		814	0.7%
Total operating expenses		126,058	101.9%		117,729	101.3%
Operating loss		(2,337)	(1.9)%		(1,459)	(1.3)%
Interest expense, net		7,644	6.2%		7,200	6.2%
Loss before provision for income taxes		(9,981)	(8.1)%		(8,659)	(7.5)%
Provision (benefit) for income taxes		1,298	1.0%		(3,442)	(3.0)%
Net loss	\$	(11,279)	(9.1)%	\$	(5,217)	(4.5)%

Other information:

Company operated stores open at end of period	49	47
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The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBIDTA for the periods shown:

Total net loss	\$	(11,279)	\$	(5,217)
Add back: Provision (benefit) for income taxes		1,298		(3,442)
Interest expense, net		7,644		7,200
Depreciation and amortization		12,943		11,972
Loss (gain) on asset disposal		545		(108)
Stock-based compensation		344		-
EBITDA (Modified) (1)		11,495		10,405
Add back: Startup costs		675		814
Wellspring expense reimbursement		188		188
Non-recurring Expenses:				
Transaction costs		-		65
Change in control expense		-		(6)
Adjusted EBITDA (1)	\$	12,358	\$	11,466

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

	39 Weeks Ended November 4, 2007 (Successor)		39 Weeks Ended October 29, 2006 (Combined)	
Food and beverage revenues	\$	211,253	54.0%	\$ 201,166 54.9%
Amusement and other revenues		179,596	46.0%	165,098 45.1%
Total revenues		390,849	100.0%	366,264 100.0%
Cost of products		77,881	19.9%	75,658 20.6%
Store operating expenses		235,331	60.3%	221,873 60.6%
General and administrative expenses		30,224	7.7%	27,697 7.5%
Depreciation and amortization		38,355	9.8%	34,495 9.4%
Startup costs		1,032	0.3%	3,921 1.1%
Total operating expenses		382,823	98.0%	363,644 99.2%
Operating income		8,026	2.0%	2,620 0.8%
Interest expense, net		21,565	5.5%	19,618 5.4%
Loss before provision for income taxes		(13,539)	(3.5)%	(16,998) (4.6)%
Benefit for income taxes		(746)	(0.2)%	(6,366) (1.7)%
Net loss	\$	(12,793)	(3.3)%	\$ (10,632) (2.9)%

Other information:

Company operated stores open at end of period	49	47
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The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBITDA for the periods shown:

Total net loss	\$	(12,793)	\$	(10,632)
Add back: Benefit for income taxes		(746)		(6,366)
Interest expense, net		21,565		19,618
Depreciation and amortization		38,355		34,495
Loss (gain) on asset disposal		1,183		(141)
Stock-based compensation		1,170		61
EBITDA (Modified) (1)		48,734		37,035
Add back: Startup costs		1,032		3,921
Wellspring expense reimbursement		563		491
Non-recurring Expenses:				
Transaction costs		-		1,061
Change in control expense		3,337		1,277
Adjusted EBITDA (1)	\$	53,666	\$	43,785

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.