

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 10, 2008

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 10, 2008, Dave & Buster's, Inc. issued a press release announcing its third quarter fiscal 2008 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 10, 2008.

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 12, 2008

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 Financial Results for its Fiscal 2008 Third Quarter

DALLAS—December 10, 2008—Dave & Buster's, Inc., a leading operator of high volume entertainment/dining complexes, today announced results for its third quarter ended November 2, 2008.

Total revenues decreased 3.2% to \$119.7 million in the third quarter of 2008, compared to \$123.7 million in the third quarter of 2007. This revenue decline was comprised primarily of a 6.0% decrease in comparable store sales offset by a \$3.2 million increase in revenues from non-comparable operations. Total Food and Beverage revenues decreased 4.7%, while revenues from Amusements and Other decreased 1.4%.

EBITDA (Modified) for the third quarter of 2008 of \$10.9 million was less than prior year EBITDA (Modified) of \$11.5 million by 4.8%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, decreased 4.8% to \$11.8 million versus \$12.4 million in the third quarter of fiscal 2007.

Total revenues for the 39-week period increased 1.9% to \$398.4 million from \$390.8 million for the comparable period last year. This revenue growth was comprised primarily of a 0.2% decrease in comparable store sales and an \$8.2 million increase in revenues from non-comparable operations. Total Food and Beverage revenues decreased 0.4%, while revenues from Amusements and Other revenue increased 4.7%.

EBITDA (Modified) for the 39-week period of \$57.8 million exceeded prior year EBITDA (Modified) of \$48.7 million by 18.5%. Adjusted EBITDA, which excludes Startup costs and other non-recurring charges, increased 12.2% to \$60.2 million, versus \$53.7 million for the comparable period last year.

“Macroeconomic factors made for an extremely challenging sales environment, and hurricane Ike forced the closure of two of our stores for two weeks,” said Steve King, the Company’s Chief Executive Officer. “The result was that our top line suffered during the quarter. Despite these obstacles, our operating team did a great job of executing against our initiatives, and improving efficiency.”

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 Wednesday, December 10, 2008, 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 # 76430070. 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 premier entertainment/dining concepts in the United States and in Canada. The Company is proud to announce the November 24, 2008 opening of its newest store, which is located in Arlington, Texas. The Arlington location is the 51st 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	November 2, 2008	February 3, 2008
	(unaudited)	(audited)
Current assets:		
Cash and cash equivalents	\$ 6,675	\$ 19,046
Other current assets	37,937	31,494
Total current assets	44,612	50,540
Property and equipment, net	295,193	296,974
Intangible and other assets, net	146,948	148,689
Total assets	\$ 486,753	\$ 496,203
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total current liabilities	\$ 68,273	\$ 81,206
Other long-term liabilities	84,846	81,866
Long-term debt, less current liabilities	243,375	242,375
Stockholders' equity	90,259	90,756
Total liabilities and stockholders' equity	\$ 486,753	\$ 496,203

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

	13 Weeks Ended November 2, 2008		13 Weeks Ended November 4, 2007	
Food and beverage revenues	\$ 63,910	53.4%	\$ 67,079	54.2%
Amusement and other revenues	55,829	46.6%	56,642	45.8%
Total revenues	119,739	100.0%	123,721	100.0%
Cost of products	24,419	20.4%	24,986	20.2%
Store operating expenses	76,856	64.2%	78,729	63.6%
General and administrative expenses	7,693	6.4%	8,725	7.1%
Depreciation and amortization	12,449	10.4%	12,943	10.5%
Startup costs	625	0.5%	675	0.5%
Total operating expenses	122,042	101.9%	126,058	101.9%
Operating income (loss)	(2,303)	(1.9)%	(2,337)	(1.9)%
Interest expense, net	6,996	5.8%	7,644	6.2%
Income (loss) before provision for income taxes	(9,299)	(7.7)%	(9,981)	(8.1)%
Provision (benefit) for income taxes	(3,573)	(3.0)%	1,298	1.0%
Net income (loss)	\$ (5,726)	(4.7)%	\$ (11,279)	(9.1)%
Other information:				
Company operated stores open at end of period	50		49	
The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBITDA for the periods shown:				
Total net income (loss)	\$ (5,726)		\$ (11,279)	
Add back: Provision (benefit) for income taxes	(3,573)		1,298	
Interest expense, net	6,996		7,644	
Depreciation and amortization	12,449		12,943	
Loss (gain) on asset disposal	437		545	
Share-based compensation	255		344	
Currency transaction gain	108		-	
EBITDA (Modified) (1)	10,946		11,495	
Add back: Startup costs	625		675	
Wellspring expense reimbursement	188		188	
Adjusted EBITDA (1)	\$ 11,759		\$ 12,358	

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

	39 Weeks Ended November 2, 2008		39 Weeks Ended November 4, 2007	
Food and beverage revenues	\$	210,431	52.8%	\$ 211,253 54.0%
Amusement and other revenues		188,009	47.2%	179,596 46.0%
Total revenues		398,440	100.0%	390,849 100.0%
Cost of products		78,316	19.7%	77,881 19.9%
Store operating expenses		237,887	59.7%	235,331 60.3%
General and administrative expenses		24,804	6.2%	30,224 7.7%
Depreciation and amortization		36,786	9.2%	38,355 9.8%
Startup costs		1,867	0.5%	1,032 0.3%
Total operating expenses		379,660	95.3%	382,823 98.0%
Operating income		18,780	4.7%	8,026 2.0%
Interest expense, net		18,953	4.8%	21,565 5.5%
Income (loss) before provision for income taxes		(173)	(0.1)%	(13,539) (3.5)%
Provision (benefit) for income taxes		(427)	(0.1)%	(746) (0.2)%
Net income (loss)	\$	254	0.0%	\$ (12,793) (3.3)%
Other information:				
Company operated stores open at end of period		50		49
The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBITDA for the periods shown:				
Total net income (loss)	\$	254		\$ (12,793)
Add back: Provision (benefit) for income taxes		(427)		(746)
Interest expense, net		18,953		21,565
Depreciation and amortization		36,786		38,355
Loss (gain) on asset disposal		1,286		1,183
Share-based compensation		806		1,170
Currency transaction gain		108		-
EBITDA (Modified) (1)		57,766		48,734
Add back: Startup costs		1,867		1,032
Wellspring expense reimbursement		563		563
Change in control expenses		-		3,337
Adjusted EBITDA (1)	\$	60,196		\$ 53,666

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.
