SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X --- QUARTERLY REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT FOR THE QUARTER ENDED OCTOBER 29, 2000.

--- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934 FOR THE TRANSACTION PERIOD FROM ________ TO ________.

COMMISSION FILE NUMBER: 0-25858

DAVE & BUSTER'S, INC.
(Exact Name of Registrant as Specified in Its Charter)

MISSOURI	43-1532756
(State of Incorporation)	(I.R.S. Employer Identification No.)
2481 MANANA DRIVE DALLAS, TEXAS	75220
(Address of Principle Executive Offices)	(Zip Code)

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

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 the Registrant's common stock, $.01 par value, outstanding as of December 6, 2000 was 12,953,375 shares.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

DAVE & BUSTER'S, INC.
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	13 Weeks Ended		39 Weeks Ended	
	October 29, 2000	October 31, 1999	October 29, 2000	October 31, 1999
Food and beverage revenues	$ 39,782	$ 29,068	$ 117,252	$ 85,213
Amusement and other revenues	39,462	29,920	117,407	91,092

Total revenues	79,244	58,988	234,659	176,305
Cost of revenues	14,783	11,600	43,337	33,295
Operating payroll and benefits	24,780	19,145	71,336	54,814
Other store operating expenses	22,500	16,427	66,111	47,051
General and administrative expenses	4,811	3,681	14,465	10,776
Depreciation and amortization expense	6,706	5,246	18,688	14,109
Preopening costs	709	1,540	4,266	4,697
Total costs and expenses	74,289	57,639	218,203	164,742
Operating income	4,955	1,349	16,456	11,563
Interest expense, net	2,587	988	6,126	2,026
Income before provision for income taxes and cumulative effect of a change in an accounting principle	2,368	361	10,330	9,537
Provision for income taxes	869	132	3,791	3,505
Income before cumulative effect of a change in an accounting principle	1,499	229	6,539	6,032
Cumulative effect of a change in an accounting principle, net of income tax benefit of $2,928	--	--	--	4,687
Net income	$ 1,499	$ 229	$ 6,539	$ 1,345
Net income (loss) per share - basic				
Before cumulative effect of a change in an accounting principle	$ 0.12	$ 0.02	$ 0.50	$ 0.46
Cumulative effect of a change in an accounting principle	--	--	--	(0.36)
	$ 0.12	$ 0.02	$ 0.50	$ 0.10
Net income (loss) per share - diluted				
Before cumulative effect of a change in an accounting principle	$ 0.12	$ 0.02	$ 0.50	$ 0.45
Cumulative effect of a change in an accounting principle	--	--	--	(0.35)
	$ 0.12	$ 0.02	$ 0.50	$ 0.10
Weighted average shares outstanding:				
Basic	12,953	13,076	12,953	13,086
Diluted	12,974	13,163	12,963	13,300

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	October 29, 2000 (unaudited)	January 30, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,111	$ 3,091
Inventories	18,541	16,243
Prepaid expenses	4,440	2,104
Other current assets	3,288	5,582
Total current assets	29,380	27,020
Property and equipment, net	256,101	232,216
Goodwill, net of accumulated amortization of $2,168 and $1,883	7,540	7,826
Other assets	3,763	1,122
Total assets	$ 296,784	$ 268,184
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	$ 3,438	$ --
Accounts payable	10,170	11,868

Accrued liabilities	8,808	4,858
Income taxes payable	1,630	--
Deferred income taxes	494	1,337
Total current liabilities	24,540	18,063
Deferred income taxes	7,220	6,377
Other liabilities	4,482	2,845
Long-term debt, less current installments	103,984	91,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, 10,000,000 authorized; none issued	--	--
Common stock, $0.01 par value, 50,000,000 authorized; 12,953,375 shares issued and outstanding as of October 29, 2000 and January 30, 2000, respectively	131	131
Paid in capital	115,659	115,659
Restricted stock awards	120	--
Retained earnings	42,494	35,955
	158,404	151,745
Less: treasury stock, at cost (175,000 shares at October 29, 2000)	1,846	1,846
Total stockholders' equity	156,558	149,899
Total liabilities and stockholders' equity	$ 296,784	$ 268,184

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(IN THOUSANDS)
(UNAUDITED)

	Common Stock						
	Shares	Amount	Paid in Capital	Retained Earnings	Restricted Stock Awards	Treasury Stock	Total
Balance, January 30, 2000	12,953	$ 131	$ 115,659	$ 35,955	--	$ (1,846)	$149,899
Amortization of restricted stock awards	--	--	--	--	120	--	120
Net income	--	--	--	6,539	--	--	6,539
Balance, October 29, 2000	12,953	$ 131	$ 115,659	$ 42,494	$ 120	$ (1,846)	$156,558

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	39 Weeks Ended	
	October 29, 2000	October 31, 1999
Cash flows from operating activities		
Net income	$ 6,539	$ 1,345
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in an accounting principle	--	4,687
Depreciation and amortization	18,688	14,109
Provision for deferred income taxes	--	405
Restricted stock awards	120	--
Changes in assets and liabilities		
Inventories	(2,298)	(4,686)
Prepaid expenses	(2,336)	(296)
Other assets	(357)	1,189
Accounts payable	(1,698)	(3,063)
Accrued liabilities	3,950	1,581
Income taxes payable	1,630	--
Other liabilities	1,637	818
Net cash provided by operating activities	25,875	16,089
Cash flows from investing activities:		
Capital expenditures	(42,277)	(56,011)
Net cash used by investing activities	(42,277)	(56,011)
Cash flows from financing activities:		
Purchase of treasury stock	--	(1,415)
Proceeds from issuance of common stock, net	--	757
Borrowings under long-term debt	124,542	37,500
Repayments of long-term debt	(108,120)	--
Net cash provided by financing activities	16,422	36,842
Increase (decrease) in cash and cash equivalents	20	(3,080)
Beginning cash and cash equivalents	3,091	4,509
Ending cash and cash equivalents	$ 3,111	$ 1,429

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 29, 2000

(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

NOTE 1: RESULTS OF OPERATIONS

The results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. The information furnished herein reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to fairly present the results of operations and financial position for the interim periods.

NOTE 2: BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Dave & Buster's, Inc. and all wholly-owned subsidiaries (the "Company"). All material intercompany accounts and transactions have been eliminated in consolidation. The consolidated balance sheet data presented herein for January 30, 2000 was derived from the Company's audited consolidated financial statements for the fiscal year then ended. The preparation of financial statements in accordance with generally accepted accounting principles requires the Company's management to make certain estimates and assumptions for the reporting periods covered by the financial statements. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual amounts could differ from these estimates. The Company's one industry segment is the ownership and operation of restaurant/entertainment Complexes (a "Complex" or "Store") under the name "Dave & Buster's" which are principally located in the United States.

NOTE 3: LONG-TERM DEBT

The Company completed a new $110,000 senior secured revolving credit and term loan facility. This facility replaced the existing $100,000 secured revolving line of credit. See "Liquidity and Capital Resources" under Management's Discussion and Analysis of Financial Condition and Results of Operations.

NOTE 4: RESTRICTED STOCK

In April 2000, the Company amended and restated the Dave & Buster's, Inc. 1995 Stock Incentive Plan to allow the Company to grant restricted stock awards. These restricted stock awards will fully vest at the end of the vesting period or the attainment of one or more performance targets established by the Company. Recipients are not required to provide consideration to the Company other than render service and have the right to vote the shares and to receive dividends.

In June 2000, the Company issued 257,000 shares of restricted stock at a market value of $6.75 which vest at the earlier of attaining certain performance targets or seven years. The total market value of the restricted shares, as determined at the date of issuance, is treated as unearned compensation and is charged to expense over the vesting period. Year to date, the charge to expense for the unearned compensation was $120.

NOTE 5: CONTINGENCIES

The Company is subject to certain legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, based on discussions with and advice of legal counsel, the amount of ultimate liability with respect to these actions will not materially affect the consolidated results of operations or financial conditions of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (DOLLARS IN THOUSANDS)

Results of Operations - 13 Weeks Ended October 29, 2000 Compared to 13 Weeks Ended October 31, 1999

Total revenues increased to $79,244 for the 13 weeks ended October 29, 2000 from $58,988 for the 13 weeks ended October 31, 1999, an increase of $20,256 or 34%. The increase in revenues was attributable to incremental revenues from six complexes opened after August 1, 1999 and increased revenues at comparable stores. Revenues at comparable stores increased 8.4% for the 13 weeks ended October 29, 2000. The increase in comparable stores revenues was attributable to a 3% overall price increase and a higher average check. Total revenues for the 13 weeks ended October 29, 2000 from licensing agreements were $262.

Cost of revenues increased to $14,783 for the 13 weeks ended October 29, 2000 from $11,600 for the 13 weeks ended October 31, 1999, an increase of $3,183 or 27%. The increase was principally attributable to the 34% increase in revenues.

As a percentage of revenues, cost of revenues decreased to 18.6% in the 13 weeks ended October 29, 2000 from 19.7% in the 13 weeks ended October 31, 1999 due to lower food, beverage and amusement costs offset by a shift in the revenue mix.

Operating payroll and benefits increased to $24,780 for the 13 weeks ended October 29, 2000 from $19,145 for the 13 weeks ended October 31, 1999, an increase of $5,635 or 29%. As a percentage of revenue, operating payroll and benefits decreased to 31.3% in the 13 weeks ended October 29, 2000 from 32.5% in the 13 weeks ended October 31, 1999 due to higher variable labor costs offset by lower fixed labor and fringe benefit costs.

Other store operating expenses increased to $22,500 for the 13 weeks ended October 29, 2000 from $16,427 for the 13 weeks ended October 31, 1999, an increase of $6,073 or 37%. As a percentage of revenues, other store operating expenses were 28.4% of revenues in the 13 weeks ended October 29, 2000 as compared to 27.8% of revenues in the 13 weeks ended October 31, 1999. Other store operating expenses were higher due to increased utility and repair and maintenance costs.

General and administrative increased to $4,811 for the 13 weeks ended October 29, 2000 from $3,681 for the 13 weeks ended October 31, 1999, an increase of $1,130 or 31%. The increase over the prior comparable period resulted from increased administrative payroll and related costs for new personnel, and additional costs associated with the Company's growth. As a percentage of revenues, general and administrative expenses decreased to 6.1% in the 13 weeks ended October 29, 2000 from 6.2% in the 13 weeks ended October 31, 1999.

Depreciation and amortization increased to $6,706 for the 13 weeks ended October 29, 2000 from $5,246 for the 13 weeks ended October 31, 1999, an increase of $1,460 or 28%. As a percentage of revenues, depreciation and amortization decreased to 8.5% from 8.9% for the comparable period.

Preopening costs increased to $709 for the 13 weeks ended October 29, 2000 from $1,540 for the 13 weeks ended October 31, 1999. The timing of complex openings affects the amount of such costs in any given period.

Interest expense increased to $2,587 for the 13 weeks ended October 29, 2000 from $988 for the 13 weeks ended October 31, 1999. The increase was primarily due to higher debt and interest rates in fiscal year 2000.

The effective tax rate for the 13 weeks ended October 29, 2000 was 36.7% as compared to 36.6% for the 13 weeks ended October 31, 1999.

Results of Operations - 39 Weeks Ended October 29, 2000 Compared to 39 Weeks Ended October 31, 1999

Total revenues increased to $234,659 for the 39 weeks ended October 29, 2000 from $176,305 for the 39 weeks ended October 31, 1999, an increase of $58,354 or 33%. The increase in revenues was attributable to incremental revenues from ten complexes opened after February 1, 1999 and increased revenues at comparable stores. Revenues at comparable stores increased 3.5% for the 39 weeks ended October 29, 2000. The increase in comparable stores revenues was attributable to a 3% overall price increase and a higher average check. Total revenues for the 39 weeks ended October 29, 2000 from licensing agreements were $729.

Cost of revenues increased to $43,337 for the 39 weeks ended October 29, 2000 from $33,295 for the 39 weeks ended October 31, 1999, an increase of $10,042 or 30%. The increase was principally attributable to the 33% increase in revenues. As a percentage of revenues, cost of revenues decreased to 18.4% in the 39 weeks ended October 29, 2000 from 18.9% in the 39 weeks ended October 31, 1999 due to lower beverage and amusement costs.

Operating payroll and benefits increased to $71,336 for the 39 weeks ended October 29, 2000 from $54,814 for the 39 weeks ended October 31, 1999, an increase of $16,522 or 30%. As a percentage of revenue, operating payroll and benefits decreased to 30.4% in the 39 weeks ended October 29, 2000 from 31.1% in the 39 weeks ended October 31, 1999 due to higher variable labor costs offset by lower fixed labor and fringe benefit costs.

Other store operating expenses increased to $66,111 for the 39 weeks ended October 29, 2000 from $47,051 for the 39 weeks ended October 31, 1999, an increase of $19,060 or 41%. As a percentage of revenues, other store operating expenses were 28.2% of revenues in the 39 weeks ended October 29, 2000 as compared to 26.7% of revenues in the 39 weeks ended October 31, 1999. Other store operating expenses were higher due to increased marketing and occupancy costs at the stores.

General and administrative increased to $14,465 for the 39 weeks ended October 29, 2000 from $10,776 for the 39 weeks ended October 31, 1999, an increase of $3,689 or 34%. The increase over the prior comparable period resulted from increased administrative payroll and related costs for new personnel, and additional costs associated with the Company's growth. As a percentage of revenues, general and administrative expenses increased to 6.2% in the 39 weeks ended October 29, 2000 from 6.1% in the 39 weeks ended October 31, 1999.

Depreciation and amortization increased to $18,688 for the 39 weeks ended October 29, 2000 from $14,109 for the 39 weeks ended October 31, 1999, an increase of $4,579 or 32%. As a percentage of revenues, depreciation and amortization was 8.0% for the both periods.

Preopening costs increased to $4,266 for the 39 weeks ended October 29, 2000 from $4,697 for the 39 weeks ended October 31, 1999. The timing of complex openings affects the amount of such costs in any given period.

Interest expense increased to $6,126 for the 39 weeks ended October 29, 2000 from $2,026 for the 39 weeks ended October 31, 1999. The increase was primarily due to higher debt and interest rates in fiscal year 2000.

The effective tax rate for the 39 weeks ended October 29, 2000 was 36.7% as compared to 36.8% for the 39 weeks ended October 31, 1999.

Liquidity and Capital Resources

Cash flows from operations increased to $25,875 for the 39 weeks ended October 29, 2000 from $16,089 for the 39 weeks ended October 31, 1999. The increase was attributable to increases in income before cumulative effect of a change in an accounting principle, depreciation and amortization and an increase in operational receipts.

The Company secured a new $110,000 senior secured revolving credit and term loan facility. This facility replaced the existing $100,000 secured revolving line of credit. The facility includes a five-year revolver and five and seven-year term debt. Borrowing under the facility bears interest at a floating rate based on LIBOR or, at the Company's option, the bank's prime rate plus, in each case, a margin based upon financial performance (10.25% at October 29, 2000) and is secured by all assets of the Company. The new facility has certain financial covenants including a minimum consolidated tangible net worth level, a maximum leverage ratio, minimum fixed charge coverage and maximum level of capital expenditures. At October 29, 2000, $2,578 was available under this facility.

The Company's plan is to open four complexes in fiscal 2000 and 2001, respectively. The Company estimates that its capital expenditures will be approximately $45,000 and $48,000 for 2000 and 2001, respectively. The Company intends to finance this development with cash flow from operations, the senior secured revolving credit and term loan facility, and other additional resources which management is currently pursuing. During 2000, the Company has opened new complexes in Milpitas (San Jose), California, Westminster (Denver), Colorado, and Pittsburgh, Pennsylvania.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

Certain statements in this Report on Form 10-Q are not based on historical facts but are "forward-looking statements" that are based on numerous assumptions made as of the date of this report. Forward looking statements are generally identified by the words "believes", "expects", "intends", "anticipates", "scheduled", and certain similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dave & Buster's, Inc. to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions; competition; availability; locations and terms of sites for Complex development; quality of management; changes in, or the failure to comply with, government regulations; and other risks indicated in this filing and discussed under "Risks" in the Company's Form 10-K filed with the Securities and Exchange Commission.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27 Financial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the 39 weeks ended October 29, 2000.

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.

DAVE & BUSTER'S, INC.

Dated: December 12, 2000 by /s/ David O. Corriveau

David O. Corriveau
Co-Chairman of the Board,
Co-Chief Executive Officer
and President

Dated: December 12, 2000 by /s/ Charles Michel

Charles Michel
Vice President,
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
27	Financial Data Schedule

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