

# 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 6, 2006**

### **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 6, 2006, Dave & Buster's, Inc. issued a press release announcing its third quarter fiscal 2006 results. A copy of this Press Release is attached hereto as Exhibit 99.

#### **Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On December 6, 2006, the Company announced that Brian A. Jenkins has been named Senior Vice President and Chief Financial Officer, effective December 11, 2006. Mr. Jenkins, 45, served in various capacities (most recently as Senior Vice President — Finance) with Six Flags, Inc. from 1996 until August 2006. Mr. Jenkins fills the position previously held by Stephen M. King. Mr. King continues to serve as the Company's Chief Executive Officer.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99 Press release dated December 6, 2006.

#### **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 7, 2006

By: /s/ Jay L. Tobin  
Jay L. Tobin  
Senior Vice President, General Counsel  
and Secretary

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## News Release

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

### Dave & Buster's, Inc. Reports 4.3 Percent Increase in Same Store Sales and 65 Percent Increase in EBITDA for the Fiscal 2006 Third Quarter

DALLAS—December 6, 2006—Dave & Buster's, Inc., a leading operator of upscale restaurant/entertainment complexes, today announced results for its third quarter ended October 29, 2006.

Total revenue for the third quarter increased 10.1 percent, or \$10.6 million, to \$116.3 million from \$105.6 million in the prior year's comparable quarter. Food and beverage revenue increased 11.2 percent, and amusement and other revenue increased 8.7 percent. In addition, the Company reported a 4.3 percent increase in same store sales for the third quarter, and a 12.0 percent increase in same store sales for its previously acquired Jillian's stores. EBITDA increased by \$4.2 million to \$10.5 million for the third fiscal quarter.

Total revenues for the 39-week period increased 10.3 percent to \$366.3 million from \$332.2 million for the comparable period last year. Food and beverage revenue increased 11.8 percent, and amusement and other revenue increased 8.5 percent. Year to date, same store sales for the Dave and Buster's concept increased by 5.3 percent, while same store sales for the previously acquired Jillian's stores increased by 5.5 percent. Year to date EBITDA was flat versus 2005 at \$37.1 million. Year to date results were impacted by \$7.6 million in startup and merger-related costs versus \$5.1 million in startup and non-recurring Jillian's costs in the prior year.

"We have made significant progress in our margin improvement versus prior year while maintaining the very strong sales momentum we established in the first half of the year," stated Steve King, the Company's Chief Executive Officer. "Excluding the one time costs associated with the merger and change in control contracts, we are on target to meet our projections for the year."

#### Non-GAAP Financial Measures

A reconciliation of 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 Thursday, December 7, 2006, at 9:00 AM eastern time. To participate in the conference call, please dial 877-598-7022 a few minutes prior to the start time and reference code # 3585696. An archived replay of the teleconference will be available approximately two hours following the call and will be posted on the Company's website. To access the replay call 800-642-1687 and reference the same confirmation code as listed above.

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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 with 48 locations throughout the United States and in Canada. More information on the Company is available on the Company's website, [www.daveandbusters.com](http://www.daveandbusters.com).

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

*Certain information contained in this press release includes forward-looking statements.*

*Forward-looking statements include statements regarding our expectations, beliefs, intentions, plans, projections, objectives, goals, strategies, future events or performance and underlying assumptions and other statements which are other than statements of historical facts. These statements may be identified, without limitations, by the use of forward-looking terminology such as "may," "will," "anticipates," "expects," "projects," "believes," "intends," "should," or comparable terms or the negative thereof. All forward-looking statements included in this press release are based on information available to us on the date hereof. Such statements speak only as of the date hereof. These statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements. These risks and uncertainties include, but are not limited to, the following: our ability to open new high-volume restaurant/entertainment complexes; our ability to raise and access sufficient capital in the future; changes in consumer preferences, general economic conditions or consumer discretionary spending; the outbreak or continuation of war or other hostilities involving the United States; potential fluctuation in our quarterly operating results due to seasonality and other factors; the continued service of key management personnel; our ability to attract, motivate and retain qualified personnel; the impact of federal, state or local government regulations relating to our personnel or the sale of food or alcoholic beverages; the impact of litigation; the effect of competition in our industry; additional costs associated with compliance with the Sarbanes-Oxley Act and related regulations and requirements; and other risk factors described from time to time in our reports filed with the SEC.*

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

|   | <u>October 29, 2006</u> | <u>January 29, 2006</u> |
|---|-------------------------|-------------------------|
| <b>ASSETS</b>                               |                         |                         |
| Current assets:                             |                         |                         |
| Cash and cash equivalents                   | \$ 1,037                | \$ 7,582                |
| Other current assets                        | 26,494                  | 19,648                  |
| Total current assets                        | <u>27,531</u>           | <u>27,230</u>           |
| Property and equipment, net                 | 318,677                 | 374,616                 |
| Assets held-for-sale, net                   | 28,460                  | —                       |
| Intangible and other assets, net            | 157,276                 | 21,216                  |
| Total assets                                | <u>\$ 531,944</u>       | <u>\$ 423,062</u>       |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b> |                         |                         |
| Total current liabilities                   | \$ 55,637               | \$ 64,436               |
| Other long-term liabilities                 | 90,612                  | 82,856                  |
| Long-term debt, less current liabilities    | 288,625                 | 70,550                  |
| Stockholders' equity                        | 97,070                  | 205,220                 |
| Total liabilities and stockholders' equity  | <u>\$ 531,944</u>       | <u>\$ 423,062</u>       |

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

|   | <u>13 Weeks Ended<br/>October 29, 2006<br/>(Combined)</u> |               | <u>13 Weeks Ended<br/>October 30, 2005<br/>(Pre-Merger)</u> |               |
|---|---|---------------|---|---------------|
| Food and beverage revenues                      | \$ 64,727   | 55.7%         | \$ 58,212   | 55.1%         |
| Amusement and other revenues                    | 51,543  | 44.3%         | 47,433  | 44.9%         |
| Total revenues                                  | <u>116,270</u>  | <u>100.0%</u> | <u>105,645</u>  | <u>100.0%</u> |
| Cost of products                                | 23,997  | 20.6%         | 22,334  | 21.1%         |
| Store operating expenses                        | 73,207  | 63.0%         | 67,644  | 64.0%         |
| General and administrative expenses             | 7,739   | 6.7%          | 7,819   | 7.4%          |
| Depreciation and amortization                   | 11,972  | 10.3%         | 9,934   | 9.4%          |
| Startup costs                                   | 814   | 0.7%          | 1,495   | 1.4%          |
| Total operating expenses                        | <u>117,729</u>  | <u>101.3%</u> | <u>109,226</u>  | <u>103.3%</u> |
| Operating income (loss)                         | (1,459)   | (1.3)%        | (3,581)   | (3.3)%        |
| Interest expense, net                           | <u>7,200</u>  | <u>6.2%</u>   | <u>1,458</u>  | <u>1.4%</u>   |
| Income (loss) before provision for income taxes | (8,659)   | (7.5)%        | (5,039)   | (4.7)%        |
| Provision (benefit) for income taxes            | (3,442)   | (3.0)%        | (1,839)   | (1.7)%        |
| Net income (loss)                               | <u>\$ (5,217)</u>   | <u>(4.5)%</u> | <u>\$ (3,200)</u>   | <u>(3.0)%</u> |

Other information:

Company operated stores open at end of period

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EBITDA, which is earnings before interest, taxes, depreciation and amortization, is used by management, bankers and investors to evaluate a company's ability to repay debt and for compliance of certain debt covenants.

|  |                  |                 |
|--|------------------|-----------------|
| Total Net Income (loss)                        | \$ (5,217)       | \$ (3,200)      |
| Add back: Provision (benefit) for income taxes | (3,442)          | (1,839)         |
| Interest expense, net                          | 7,200            | 1,458           |
| Depreciation and amortization                  | 11,972           | 9,934           |
| EBITDA   | <u>\$ 10,513</u> | <u>\$ 6,353</u> |

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

|   | <u>39 Weeks Ended<br/>October 29, 2006<br/>(Combined)</u> |               | <u>39 Weeks Ended<br/>October 30, 2005<br/>(Pre-Merger)</u> |               |
|---|---|---------------|---|---------------|
| Food and beverage revenues                      | \$ 201,166  | 54.9%         | \$ 179,982  | 54.2%         |
| Amusement and other revenues                    | 165,098   | 45.1%         | 152,227   | 45.8%         |
| Total revenues                                  | <u>366,264</u>  | <u>100.0%</u> | <u>332,209</u>  | <u>100.0%</u> |
| Cost of products                                | 75,132  | 20.5%         | 67,489  | 20.3%         |
| Store operating expenses                        | 224,646   | 61.3%         | 202,576   | 61.0%         |
| General and administrative expenses             | 25,450  | 6.9%          | 22,715  | 6.8%          |
| Depreciation and amortization                   | 34,495  | 9.4%          | 31,992  | 9.6%          |
| Startup costs                                   | 3,921   | 1.1%          | 2,377   | 0.7%          |
| Total operating expenses                        | <u>363,644</u>  | <u>99.2%</u>  | <u>327,149</u>  | <u>98.4%</u>  |
| Operating income (loss)                         | 2,620   | 0.8%          | 5,060   | 1.6%          |
| Interest expense, net                           | <u>19,618</u>   | <u>5.4%</u>   | <u>4,892</u>  | <u>1.5%</u>   |
| Income (loss) before provision for income taxes | (16,998)  | (4.6)%        | 168   | 0.1%          |
| Provision (benefit) for income taxes            | (6,366)   | (1.7)%        | 62  | 0.0%          |
| Net income (loss)                               | <u>\$ (10,632)</u>  | <u>(2.9)%</u> | <u>\$ 106</u>   | <u>0.1%</u>   |

Other information:

Company operated stores open at end of period

47

45

EBITDA, which is earnings before interest, taxes, depreciation and amortization, is used by management, bankers and investors to evaluate a company's ability to repay debt and for compliance of certain debt covenants.

|  |                  |                  |
|--|------------------|------------------|
| Total Net Income (loss)                        | \$ (10,632)      | \$ 106           |
| Add back: Provision (benefit) for income taxes | (6,366)          | 62               |
| Interest expense, net                          | 19,618           | 4,892            |
| Depreciation and amortization                  | 34,495           | 31,992           |
| EBITDA   | <u>\$ 37,115</u> | <u>\$ 37,052</u> |

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**DAVE & BUSTER'S, INC.**  
**Consolidates Statements of Cash Flow**  
(dollars in thousands)  
(unaudited)

|                                       | <u>39 Weeks Ended<br/>October 29, 2006<br/>(Combined)</u> | <u>39 Weeks Ended<br/>October 30, 2005<br/>(Pre-Merger)</u> |
|---------------------------------------|---|---|
| Cash flows from operating activities: |   |   |

|   |    |                     |    |                     |
|---|----|---------------------|----|---------------------|
| Net income (loss)   | \$ | (10,632)            | \$ | 106                 |
| Adjustments to reconcile net income to net cash provided by operating activities: |    |                     |    |                     |
| Depreciation and amortization   |    | 34,495              |    | 31,992              |
| Changes in operating assets and liabilities                                       |    | (1,347)             |    | (524)               |
| Other, net  |    | (2,826)             |    | 1,468               |
| Net cash provided by operating activities   |    | <u>19,690</u>       |    | <u>33,042</u>       |
| Capital expenditures  |    | (35,327)            |    | (41,870)            |
| Purchase of Predecessor common stock and other                                    |    | (326,119)           |    | (960)               |
| Net cash used in investing activities   |    | <u>(361,446)</u>    |    | <u>(42,830)</u>     |
| Net cash provided by (used in) financing activities                               |    | <u>335,211</u>      |    | <u>4,024</u>        |
| Increase (decrease) in cash and cash equivalents                                  |    | (6,545)             |    | (5,764)             |
| Beginning cash and cash equivalents   |    | <u>7,582</u>        |    | <u>7,624</u>        |
| Ending cash and cash equivalents  | \$ | <u><u>1,037</u></u> | \$ | <u><u>1,860</u></u> |