

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): April 8, 2003

DAVE & BUSTER'S, INC.
(Exact name of registrant as specified in its charter)

MISSOURI
(State of
incorporation)

0000943823
(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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS.

Exhibit 99.1 -- News Release, dated April 8, 2003

ITEM 9. REGULATION FD DISCLOSURE.

On April 8, 2003, the Company issued a news release regarding its results of operations for the fourth quarter and fiscal year ended February 2, 2003. A copy of the news release is furnished herewith as Exhibit 99.1.

Limitation on Incorporation by Reference: In accordance with general instruction B.2 of Form 8-K, the information in this report is furnished under Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section.

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: April 9, 2003

By: /s/ W. C. Hammett, Jr.

W.C. Hammett, Jr.,
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	News Release, dated April 8, 2003

(DAVE AND BUSTER'S LOGO)

NEWS RELEASE

For Immediate Release
For further information contact:
Investor Relations - 214-904-2288

DAVE & BUSTER'S, INC. REPORTS FOURTH QUARTER
AND FISCAL 2002 RESULTS

DALLAS (APRIL 8, 2003) Dave & Buster's, Inc. (NYSE:DAB), a leading operator of upscale restaurant/entertainment complexes, announced its results for the fourth quarter and for the fiscal year ended February 2, 2003.

Total revenues for the fiscal fourth quarter were \$99.8 million, a 4.8 percent decrease compared to the \$104.8 million in the same quarter of the prior fiscal year. Comparable store sales decreased 4.8 percent compared to the fourth quarter of the prior year. Both total revenues and comparable store sales continued to be adversely affected during the quarter by the challenging economic environment impacting the restaurant and entertainment industries. Operating income for the quarter was \$6.7 million compared to \$9.1 million in the same quarter of the prior year, a decrease of 26 percent. Net income for the quarter was \$3.2 million, or \$0.24 per diluted share compared to \$4.7 million, or \$0.36 per diluted share in prior year fourth quarter.

For the fiscal year ended February 2, 2003, total revenues were \$373.8 million, a 4.4 percent increase over the \$358.0 million for fiscal 2001. Same store sales declined 3.2 percent for the year. Operating income for the year was \$15.2 million compared to \$19.7 million in the prior fiscal year, a decrease of 22.6 percent. Operating income was affected by a one-time charge of \$1.3 million, or \$0.06 per diluted share, relating to the Company's proposed merger that was terminated on October 24, 2002. Prior to the cumulative effect of a change in an accounting principle, income for the year was \$5.3 million, or \$0.40 per diluted share compared to \$7.6 million, or \$0.58 per diluted share in the prior year. The Company applied the new standards of accounting for goodwill and other intangible assets during the first quarter of fiscal 2002, which resulted in a one-time charge of \$7.1 million, or (\$0.53) per diluted share. The cumulative effect of this change in accounting principle resulted in a net loss for the year of (\$1.7 million), or (\$0.13) per diluted share.

The Company amended its credit agreement effective as of February 2, 2003, to be in compliance with the required EBITDA covenant. EBITDA is generally used by bankers and investors to evaluate a company's ability to repay debt. In addition, the fixed charge covenant was amended for the remainder of the term of the agreement to give the Company more flexibility with regard to capital expenditures. The Company expects to be in compliance with the credit agreement covenants going forward.

"We generated more than \$45 million of EBITDA for the year, enabling us to accomplish one of our major objectives, which was the significant reduction of our long-term debt," commented W. C. Hammett, CFO of Dave & Buster's. "Debt was reduced by \$23 million this year, \$17 million of which took place in the fourth quarter as we focused aggressively on this goal."

"Weak economic conditions and lack of consumer confidence have continued to affect our top line," stated Buster Corley, co-founder of Dave & Buster's. "We have taken definitive steps as a result of this business climate, including suspending our new store expansion, contracting our organization and undergoing a comprehensive analysis of our operations in order to increase our efficiency and cut our costs. We believe that these actions will help D&B's team manage the business in adverse conditions. We will continue to make efficiency and productivity two of our priorities in fiscal 2003."

"Even with the careful business management that Buster outlined, we have remained committed to providing a high level of guest experience," stated Dave Corriveau, co-founder. "Our goal is to achieve the optimum results from our 32 company-operated stores, while keeping Dave & Buster's a destination of choice for food and fun. To this end, we have undertaken a complete analysis of each of our facilities, including our Midway layout and game offerings. The enhancements we have planned during 2003 are designed to raise our guest experience to a new level."

The Company confirmed its previously announced fiscal year 2003 earnings per share guidance of \$0.77 to \$0.85. However, because of the continued uncertain economic conditions, including the current war with Iraq, the Company has, at this time, withdrawn any specific guidance for the individual 2003 quarterly results. For 2003, there will be two stores added to the comparable store base, bringing the total number of comparable stores to 28.

The Company will hold a conference call with management to discuss its results. The call will be held on Tuesday, April 8, at 4:15 p.m. local Dallas time. Interested parties may listen to the conference call over the Internet through Dave & Buster's website, www.daveandbusters.com. To listen to the live call, please access the web site at least fifteen minutes early to register, download, and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call on the website. The archived call will be available for two weeks.

Celebrating over 20 years of operations, Dave & Buster's was founded in 1982 and is one of the country's leading upscale, restaurant/entertainment concepts, with 32 Dave & Buster's locations throughout the United States. Additionally, Dave & Buster's has international agreements for the Pacific Rim, Canada, the Middle East and Mexico.

FORWARD-LOOKING STATEMENTS

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 result 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.

(tables follow)

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

February 2,
2003 February
3, 2002 -----

ASSETS Current
assets Cash and
cash
equivalents \$
2,530 \$ 4,521
Other current
assets 30,819
29,851 -----

Total current
assets 33,349
34,372 Property
and equipment,
net 249,451
265,398 Other
assets 8,412
9,364 -----

----- \$
291,212 \$
309,134

=====
=====
LIABILITIES AND
STOCKHOLDERS'
EQUITY Total
current

liabilities \$
37,580 \$ 38,850
Other long-term
liabilities
24,536 15,242
Long-term debt
59,494 84,896
Stockholders'
equity Common
Stock 132 131
Paid in capital
116,678 115,701
Restricted
stock awards
608 382
Retained
earnings 54,030
55,778 -----

171,448 171,992
Less: Treasury
stock 1,846
1,846 -----

----- Total
stockholders'
equity 169,602
170,146 -----

----- \$
291,212 \$
309,134

=====
=====

DAVE & BUSTER'S, INC.
Consolidated Statements of Income
(dollars in thousands, except per share amounts)
(unaudited)

13 Weeks			
Ended 13			
Weeks Ended			
February 2,			
2003 February			
3, 2002 -----			

Food and			
beverage			
revenues \$			
54,033 54.1%			
\$ 55,033			
52.5%			
Amusement and			
other			
revenues			
45,777 45.9%			
49,773 47.5%			

---- Total			
revenues			
99,810 100.0%			
104,806			
100.0% Cost			
of sales			
18,338 18.4%			
19,435 18.5%			
Operating			
payroll and			
benefits			
28,731 28.8%			
31,271 29.8%			
Other store			
operating			
expenses			
32,292 32.4%			
31,554 30.1%			
General and			
administrative			
5,976 6.0%			
5,279 5.0%			
Depreciation			
and			
amortization			
7,536 7.6%			
7,378 7.0%			
Preopening			
costs 230			
0.2% 828 0.8%			

---- Total			
operating			
expenses			
93,103 93.3%			
95,745 91.4%			
Operating			
income 6,707			
6.7% 9,061			
8.6% Interest			
expense, net			
1,887 1.9%			
1,757 1.7% --			

-- Income			
before			
provision for			
income taxes			
4,820 4.8%			
7,304 7.0%			
Provision for			
income taxes			

1,639	1.6%
2,644	2.5%

-- Net income	
\$ 3,181	3.2%
\$ 4,660	4.4%
=====	
===== Net income per share: Basic	
\$ 0.24	\$ 0.36
Diluted \$	
0.24	\$ 0.36
Weighted average shares outstanding:	
Basic	13,029
	12,957
Diluted	
13,219	12,992
Other information:	
Company operated stores open	
32	31
EBITDA (Earnings before interest, taxes, depreciation and amortization:	
Total operating income \$	
6,707	\$ 9,061
Add back depreciation and amortization	
7,536	7,378

--- EBITDA \$	
14,243	\$
16,439	

DAVE & BUSTER'S, INC.
Consolidated Statements of Income
(dollars in thousands, except per share amounts)
(unaudited)

52 Weeks		
Ended 52		
Weeks Ended		
February 2,		
2003 February		
3, 2002 -----		

Food and		
beverage		
revenues \$		
192,882 51.6%		
\$ 181,358		
50.7%		
Amusement and		
other		
revenues		
180,870 48.4%		
176,651 49.3%		

----- Total		
revenues \$		
373,752		
100.0%		
358,009		
100.0% Cost		
of sales		
68,752 18.4%		
66,939 18.7%		
Operating		
payroll and		
benefits		
114,904 30.7%		
110,478 30.9%		
Other store		
operating		
expenses		
117,666 31.5%		
106,971 29.9%		
General and		
administrative		
25,640 6.9%		
20,653 5.8%		
Depreciation		
and		
amortization		
30,056 8.0%		
28,693 8.0%		
Preopening		
costs 1,488		
0.4% 4,578		
1.3% -----		

Total costs		
and expenses		
358,506 95.9%		
338,312 94.5%		
Operating		
income 15,246		
4.1% 19,697		
5.5% Interest		
expense, net		
7,143 1.9%		
7,820 2.2% --		

---- Income		
before		
provision for		
income taxes		
and		
cumulative		
effect of a		

change in an
 accounting
 principle
 8,103 2.2%
 11,877 3.3%
 Provision for
 income taxes
 2,755 0.7%
 4,299 1.2% --

 ---- Income
 before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 5,348 1.4% \$
 7,578 2.1%
 Cumulative
 effective of
 a change in
 an accounting
 principle
 (7,096) 1.9%

 Net income
 (loss) \$
 (1,748)
 (0.5)% \$
 7,578 2.1%
 =====

===== Net
 income (loss)
 per share -
 basic before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 0.41 \$ 0.58
 Cumulative
 effect of a
 change in an
 accounting
 principle
 (0.55) -- ---

--- \$ (0.14)
 \$ 0.58 Net
 income (loss)
 per share -
 diluted
 before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 0.40 \$ 0.58
 Cumulative
 effect of a
 change in an
 accounting
 principle
 (0.53) -- ---

--- \$ (0.13)
 \$ 0.58 Basic
 weighted
 average
 shares
 outstanding
 12,997 12,956
 Diluted
 weighted
 average
 shares
 outstanding

13,404 13,016
EBITDA
(Earnings
before
interest,
taxes,
depreciation
and
amortization):
Operating
Income \$
15,246 \$
19,697 Add
back
depreciation
and
amortization
30,056 28,693

----- EBITDA
\$ 45,302 \$
48,390

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