

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): September 4, 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)
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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, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits. The following are filed as Exhibits to this Report.

99.1 Dave & Buster's, Inc. Press Release dated September 4, 2003

ITEM 9. REGULATION FD DISCLOSURE.

On September 4, 2003, we issued a news release regarding the results of our second quarter ended August 3, 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: September 8, 2003

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

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

## NEWS RELEASE

FOR IMMEDIATE RELEASE

For more information contact:  
Jeff Elliott or GERALYN DeBUSK  
Halliburton Investor Relation  
972-458-8000

DAVE & BUSTER'S , INC. REPORTS  
SECOND QUARTER EARNINGS INCREASE

DALLAS--September 4, 2003--Dave & Buster's Inc. (NYSE: DAB), a leading operator of upscale restaurant/entertainment complexes, announced earnings for its second quarter and 26 weeks ended August 3, 2003.

Net income for the quarter was \$1.5 million, or \$0.11 per diluted share, compared to \$0.9 million, or \$0.07 per diluted share for the same period last year. Operating income for the quarter was \$4.0 million compared to \$3.2 million in the prior year. Total revenues decreased 4.2 percent to \$88.3 million from \$92.2 million in the prior year's comparable quarter. The decrease was due to softness in the amusement portion of the business, which declined just over 7.0 percent for the quarter. Food and beverage revenue for the period declined slightly more than 1 percent compared to last year's second quarter. Revenues from comparable stores decreased 6.3 percent from the prior year. During the quarter we incurred costs related to our efficiency studies and our proxy contest totaling \$.8 million, or \$0.04 per diluted share. In the same period last year, one-time charges related to the proposed merger were \$1.2 million, or \$0.06 per diluted share. Without these charges, operating income would have been \$4.7 million compared to \$4.4 million in the prior year. Net income would have been \$2.0 million, or \$0.15 per diluted share compared to \$1.7 million, or \$0.13 per diluted share.

For the 26 weeks ended August 3, 2003, net income was \$4.5 million, or \$0.34 per diluted share, compared to a net loss in the same period last year of \$(3.3) million, or \$(0.24) per diluted share. The Company applied the new standards on accounting for goodwill and other intangible assets during the first quarter of 2002, which resulted in a one-time charge of \$(7.1) million, or \$(0.53) per diluted share. Without the effect of the accounting change, net income for the same period last year was \$3.8 million, or \$0.29 per diluted share. Total revenues for the 26-week period decreased 5.0 percent to \$179.9 million from \$189.4 million for the comparable period last year. Revenues from the amusement portion of the business decreased 8.4 percent, while revenues from the food and beverage portion declined 1.7 percent. Revenues from comparable stores decreased 6.9 percent from the prior year. Operating income was \$10.6 million compared to \$9.8 million for the 2002 period.

"We believe these results indicate that our strategic cost reduction initiatives are continuing to yield results," stated Buster Corley, CEO of Dave & Buster's. "Even in this challenging economic environment, we have continued to improve our bottom line. We are moving forward with our acquisition of our Canadian licensee, which we anticipate will close during the third quarter and will contribute approximately \$0.02 to \$0.04 per diluted share in its first full year of operations."

"We believe the amusements revenue decline has begun to slow as the economy has slightly improved and as we continue to aggressively roll out new amusement game products," stated Dave Corriveau, Dave & Buster's President.

"As we previously announced, after the end of the second quarter, we closed a \$30 million private placement of 5.0 percent convertible subordinated notes," said W.C. Hammett, CFO of Dave & Buster's. "The \$27.8 million in net proceeds from the offering were to be used to reduce outstanding debt and to complete the purchase of the Canadian licensee. We expect to announce an amendment to our bank credit agreement within a few days which will give us more flexibility to add new entertainment complexes beginning in 2004."

The Company will hold a conference call on Thursday, September 4 at 4:15 p.m. CDT. Interested parties may listen to the call over the Internet through Dave & Buster's Web site, [www.daveandbusters.com](http://www.daveandbusters.com). To listen to the live call, please access the Web site at least fifteen minutes before the call to register, download, and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available on the Web site shortly after the call. 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 locations throughout the United States. Additionally, Dave & Buster's has international agreements for the Pacific Rim, Canada, the Middle East and Mexico.

"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 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.

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

August 3,  
 2003  
 February 2,  
 2003 -----  
 -----

ASSETS

Current  
 Assets Cash  
 and cash  
 equivalents  
 \$ 6,209 \$  
 2,530 Other  
 current  
 assets  
 29,956  
 30,819 -----

-- Total  
 current  
 assets  
 36,165  
 33,349

Property and  
 equipment,  
 net 248,157  
 249,451

Other assets  
 8,124 8,412

----- \$  
 292,446 \$  
 291,212

=====  
 =====

LIABILITIES  
 AND

STOCKHOLDERS'  
 EQUITY Total

current  
 liabilities  
 \$ 40,024 \$

37,580 Other  
 long-term  
 liabilities  
 25,468

24,536 Long-  
 term debt  
 52,269  
 59,494

Stockholders'  
 equity

Common stock  
 133 132 Paid  
 in capital  
 117,098  
 116,678

Restricted  
 stock 757  
 608 Retained  
 earnings  
 58,543

54,030 -----

-- 176,531  
 171,448  
 Less:  
 Treasury  
 stock

(1,846)  
(1,846) ----  
-----  
--- Total  
stockholders'  
equity  
174,685  
169,602 \$  
292,446 \$  
291,212  
=====  
=====

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

13 Weeks		
Ended 13		
Weeks Ended		
August 3,		
2003 August		
4, 2002 -----		
-----		
Food and		
beverage		
revenues \$		
45,613 51.7%		
\$ 46,156		
50.1%		
Amusements		
and other		
revenues		
42,696 48.3%		
45,994 49.9%		
-----		
-----		
Total		
revenues		
88,309 100.0%		
92,150 100.0%		
Cost of		
revenues		
16,544 18.7%		
16,715 18.1%		
Operating		
payroll and		
benefits		
25,951 29.4%		
28,583 31.0%		
Other store		
operating		
expenses		
28,058 31.8%		
28,199 30.6%		
General and		
administrative		
expenses		
6,396 7.2%		
7,601 8.3%		
Depreciation		
and		
amortization		
expense 7,394		
8.4% 7,561		
8.2%		
Preopening		
costs -- 0.0%		
248 0.3% ----		
-----		
---- Total		
other		
expenses		
84,343 95.5%		
88,907 96.5%		
Operating		
income 3,966		
4.5% 3,243		
3.5% Interest		
expense, net		
1,748 2.0%		
1,792 1.9% --		
-----		
----- Income		
before		
provision for		
income taxes		

and  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle  
 2,218 2.5%  
 1,451 1.6%

Provision for  
 income taxes  
 754 0.8% 530  
 0.6% -----

Income before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle  
 1,464 1.7%  
 921 1.0%  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --  
 0.0% -- 0.0%

----- Net  
 income \$  
 1,464 1.7% \$  
 921 1.0%

=====  
 Net income  
 per share -  
 basic Before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle \$  
 0.11 \$ 0.07  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --

----- \$  
 0.11 \$ 0.07

=====  
 Net income  
 per share -  
 diluted  
 Before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle \$  
 0.11 \$ 0.07  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --

----- \$  
 0.11 \$ 0.07

=====  
 Basic  
 weighted  
 average  
 shares  
 outstanding  
 13,113 12,986  
 Diluted  
 weighted



average	
shares	
outstanding	
13,455	13,435
Other	
information:	
Company	
operated	
stores open	
32	31
EBITDA	
(Earnings	
before	
interest,	
taxes,	
depreciation	
and	
amortization)	
Total net	
income \$	
1,464	\$ 921
Add back:	
depreciation	
and	
amortization	
7,394	7,561
interest	
expense, net	
1,748	1,792
provision for	
income taxes	
754	530
-----	-----
---	EBITDA \$
	11,360
	\$
	10,804

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

26 Weeks		
Ended 26		
Weeks Ended		
August 3,		
2003 August		
4, 2002 -----		
-----		
Food and		
beverage		
revenues \$		
93,277 51.9%		
\$ 94,899		
50.1%		
Amusements		
and other		
revenues		
86,619 48.1%		
94,493 49.9%		
-----		
-----		
Total		
revenues		
179,896		
100.0%		
189,392		
100.0% Cost		
of revenues		
33,215 18.5%		
34,831 18.4%		
Operating		
payroll and		
benefits		
52,750 29.3%		
58,962 31.1%		
Other store		
operating		
expenses		
56,250 31.2%		
56,527 29.9%		
General and		
administrative		
expenses		
12,335 6.9%		
13,712 7.2%		
Depreciation		
and		
amortization		
expense		
14,701 8.2%		
15,116 8.0%		
Preopening		
costs -- 0.0%		
401 0.2% ----		
-----		
---- Total		
other		
expenses		
169,251 94.1%		
179,549 94.8%		
Operating		
income 10,645		
5.9% 9,843		
5.2% Interest		
expense, net		
3,808 2.1%		
3,800 2.0% --		
-----		
----- Income		
before		
provision for		
income taxes		

and  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle  
 6,837 3.8%  
 6,043 3.2%  
 Provision for  
 income taxes  
 2,324 1.3%  
 2,206 1.2% --

-----  
 ----- Income  
 before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle  
 4,513 2.5%  
 3,837 2.0%  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --  
 0.0% (7,096)  
 (3.7)% -----  
 -----

-- Net income  
 (loss) \$  
 4,513 2.5% \$  
 (3,259)  
 (1.7)%

=====  
 =====  
 Net income  
 (loss) per  
 share - basic

Before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle \$  
 0.34 \$ 0.30  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --  
 (0.55) -----  
 -----

-- \$ 0.34 \$  
 (0.25)

=====  
 =====  
 Net income  
 (loss) per  
 share -  
 diluted

Before  
 cumulative  
 effect of a  
 change in an  
 accounting  
 principle \$  
 0.34 \$ 0.29  
 Cumulative  
 effect of a  
 change in an  
 accounting  
 principle --  
 (0.53) -----  
 -----

-- \$ 0.34 \$  
 (0.24)

=====  
 =====  
 Basic

weighted average shares outstanding	13,102	12,978
Diluted weighted average shares outstanding	13,382	13,382
Other information: Company operated stores open	32	31
EBITDA (Earnings before interest, taxes, depreciation and amortization and cumulative effect of a change in an accounting principle)		
Total net income \$	4,513	\$
(3,259) Add back:		
depreciation and amortization	14,701	15,116
interest expense, net	3,808	3,800
provision for income taxes	2,324	2,206
cumulative effect of a change in an accounting principle --	7,096	-----
-----		
- EBITDA \$	25,346	\$
	24,959	