

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): June 3, 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, 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 June 3, 2003

ITEM 9. REGULATION FD DISCLOSURE.

On June 3, 2003, the Company issued a news release regarding the results of the first quarter ended May 4, 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: June 3, 2003

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

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

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
- - - - -	- - - - -
- 99.1	Dave & Buster's, Inc. Press Release dated June 3, 2003

NEWS RELEASE

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

DAVE & BUSTER'S REPORTS FIRST QUARTER 2003 EARNINGS

DALLAS (JUNE 3, 2003) DALLAS - Dave & Buster's Inc. (NYSE:DAB), a leading operator of upscale restaurant/entertainment complexes, announced earnings for its first quarter ended May 4, 2003.

Net income for the quarter was \$3.0 million, or \$.23 per diluted share, compared to a net loss in the same period last year of \$(4.2) million, or \$(.31) per diluted share, which included a one-time charge of \$7.1 million representing the cumulative effect of a change in accounting for goodwill. Prior to the change in accounting for goodwill, net income in the prior year's comparable quarter was \$2.9 million, or \$.22 per diluted share. Operating income was \$6.7 million compared to \$6.6 million in the prior year's comparable quarter.

The Company achieved an increase in net income (prior to the change in accounting for goodwill) even though total revenues declined for the quarter as compared to the prior year. These results indicate that Dave & Buster's strategic initiatives to reduce costs are yielding results. Total revenues decreased 5.8 percent to \$91.6 million from \$97.2 million in the prior year's comparable quarter. The softness was led by the amusements portion of the business with a decline of just over 9 percent. Food and beverage revenue declined slightly more than 2 percent. Revenues for comparable stores decreased 7.5 percent during the quarter. There are currently 28 stores in the comparable store base as compared to 26 stores during the 2002 fiscal year.

"We are aggressively moving to counter the softness in our revenues that we experienced during the first quarter as a result of the continuing economic environment, and the impact of the war with Iraq. Due to the extensive television coverage, or what has been called the 'CNN effect', we believe this impacted our revenues beginning several weeks before the actual start of the war and continued for several weeks after the major fighting ended," stated Buster Corley, CEO of Dave & Buster's. "Our strategic cost reduction plan is comprehensive and compelling. The progress we have made with this program to date has helped us improve our margins and positions us for further potential savings when the economy improves. As we discussed last quarter, we have identified between \$10 million and \$11 million dollars of savings. We are continuing the process of identifying and implementing additional measures, including an additional yearly savings of nearly \$3.4 million associated with our redemption games which will be implemented by fiscal 2004."

"We are focused on rebuilding revenues and we believe that upgraded amusement programs represent our biggest area of opportunity. We are making a major commitment to our amusement business with a new game rollout of over \$9 million, which is larger than we have implemented over the last two years combined. More than one-third of this rollout was committed during our first quarter. In addition, we announced last week that Maria Miller has joined our management team as Senior Vice President - Marketing. Our marketing programs will benefit from her focus and expertise. We expect these programs to be a further benefit to our revenues," said Dave Corriveau, President of the Company.

"We are executing strategies to carefully manage our resources and cut costs, while prudently reinvesting in our business and continuing to reduce our debt," stated W.C. Hammett, Dave & Buster's CFO. "We are starting to experience the benefits of these strategies on our bottom line. During the quarter, we further reduced our long-term debt by \$4.1 million." Mr. Hammett continued, "The current economic

conditions continue to make revenue projects difficult, so we still do not feel comfortable providing quarterly guidance. However, the strength of the success of our initiatives in improving our bottom line, even in this challenging environment, permits us to reconfirm our previously announced fiscal year 2003 earnings per share guidance of \$0.77 to \$0.85."

The Company will hold a conference call on Tuesday, June 3 at 4:15 p.m. CDT. Interested parties may listen to the call over the Internet through Dave & Buster's website, www.daveandbusters.com. To listen to the live call, please access the website 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 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 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.

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

May 4, 2003
 February 2,
 2003 -----

 (unaudited)
 ASSETS
 Current
 Assets Cash
 and cash
 equivalents
 \$ 2,934 \$
 2,530 Other
 current
 assets
 32,157
 30,819 -----

 Total
 current
 assets
 35,091
 33,349
 Property and
 equipment,
 net 249,324
 249,451
 Other assets
 8,170 8,412

\$ 292,585 \$
 291,212
 =====

LIABILITIES
 AND

STOCKHOLDERS'
 EQUITY Total
 current
 liabilities
 \$ 39,377 \$
 37,580 Other
 long-term
 liabilities
 24,987
 24,536 Long-
 term Debt
 55,369
 59,494
 Stockholders'
 Equity
 Common stock
 132 132 Paid
 in capital
 116,813
 116,678
 Restricted
 Stock 674
 608 Retained
 earnings
 57,079
 54,030 -----

 174,698
 171,448
 Less:
 Treasury
 stock
 (1,846)
 (1,846) -----

Total
stockholders'
equity
172,852
169,602 ----

----- \$
292,585 \$
291,212
=====
=====

4,592 4.7%
 and
 cumulative
 effect of a
 change in an
 accounting
 principle
 Provision for
 income taxes
 1,570 1.7%
 1,676 1.7% --

Income before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 3,049 3.3% \$
 2,916 3.0%
 Cumulative
 effect of a
 change in an
 accounting
 principle --
 0.0% 7,096
 7.3% -----

---- Net
 income \$
 3,049 3.3% \$
 (4,180) -4.3%

=====
 Net income
 per share -
 basic Before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 0.23 \$ 0.22
 Cumulative
 effect of a
 change in an
 accounting
 principle --
 (0.55) -----

----- \$ 0.23
 \$ (0.33) Net
 income per
 share -
 diluted
 Before
 cumulative
 effect of a
 change in an
 accounting
 principle \$
 0.23 \$ 0.22
 Cumulative
 effect of a
 change in an
 accounting
 principle --
 (0.53) -----

----- \$ 0.23
 \$ (0.31)

=====
 Basic
 weighted
 average
 shares
 outstanding
 13,090 12,971
 Diluted

weighted	
average	
shares	
outstanding	
13,283	13,307
Other	
information:	
Company	
operated	
stores open	
32	32
EBITDA	
(Earnings	
before	
interest,	
taxes,	
depreciation	
and	
amortization):	
Total	
operating	
income \$	
6,679	\$ 6,600
Add back	
depreciation	
and	
amortization	
7,307	7,555
-	-

EBITDA \$	
13,986	\$
14,155	