WASHINGTON, D.C. 20549
FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b)
1. Name and Address of Reporting Person
Earl G. Graves, Jr.
123 South Front Street
TN, Memphis 38103
2. Issuer Name and Ticker or Trading Symbol

- 3. IRS or Social Security Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year

AutoZone, Inc. (AZO)

- 1/1/2003
- 5. If Amendment, Date of Original (Month/Year)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other (specify below)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

- Individual or Joint/Group Filing (Check Applicable Line)
   (X) Form filed by One Reporting Person
   ( ) Form filed by More than One Reporting Person

1. Title of Security	2.  3.  4.Securities Acquired (A)						5.Amount of	6.Dir  7.Nature of Indirect		
	Tr	ansact		or Dispos			Securities	ect   Beneficial Ownership    (D)or		
	1	1		_			Beneficially			
						A/	Owned at	Indir		
	Da	ate  Co	ode V	Amount		D   Pri	ce   End of Month	lect	(I)	
Table II Derivativ	re Securit	ites A	Acquire	d, Dispose	d of, d	or Beneficial	ly Owned			
1.Title of Derivative	2.Con-	3.	4.	5.Number	of De	6.Date Exer	7.Title and Amount	8.Pric	e 9.Number	10. 11.Nature of
Security	version  Transaction   rivative Secu  cisable and					cisable and	of Underlying	of Underlying  of Deri of Deriva  Dir		
	or Exer			rities	Acqui	Expiration	Securities	vative	tive	ect Beneficial
	cise			red(A)	or Dis	Date(Month/	l	Secu	Securities	(D) Ownership
	Price of	[ ]	1	posed o	f(D)	Day/Year)	l	rity	Benefi	or
	Deriva-		1	1		Date  Expir	l		ficially	Ind
	tive			1	A/	/ Exer- ation	Title and Number	:	Owned at	ire
	Secu-		1 1	1	D	cisa- Date	of Shares		End of	ct
	rity	Date	Code	/  Amount		ble	l	1	Month	(I)
Non-Qualified Stock Op	71.175	1/1/	A	1500	A	01/01 01/01	Common Stock 1500	1	1500	D
tion (right to buy) 1	1	2003	1 1	1	1	/06  /13	I I	1	1	

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Explanation of Responses:
1. Granted in accordance with the AutoZone, Inc. 2003 Director Stock Option Plan.