SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

[X] Annual Report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended August 25, 2001, or

[ ] Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from to .

Commission file number 1-10714

AUTOZONE, INC.

(Exact name of registrant as specified in its charter)

Nevada	**62-1482048**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

123 South Front Street, Memphis, Tennessee 38103
(Address of principal executive offices) (Zip Code)

(901) 495-6500
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock ($.01 par value)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K § 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the 70,984,627 shares of voting stock of the registrant held by non-affiliates of the registrant (excluding, for this purpose, shares held by officers, directors, or 10% stockholders) was $4,026,957,889 based on the last sales price of the Common Stock on October 15, 2001, as reported on the New York Stock Exchange. The number of shares of Common Stock outstanding as of October 15, 2001, was 107,807,339.

Documents Incorporated By Reference

Portions of the definitive Proxy Statement dated November 7, 2001, for the Annual Meeting of Stockholders to be held December 13, 2001, are incorporated by reference into Part III.

Portions of the Annual Report to Stockholders for the year ended August 25, 2001, filed as Exhibit 13.1 hereto, are incorporated by reference into Part II.

NOTE:

This amended Form 10-K is being filed to physically attach excerpts from the Annual Report to Stockholders as Exhibit 13.1. The Annual Report had previously been provided as EDGAR form type ARS and incorporated by reference. The information contained in Exhibit 13.1 is unchanged from the information contained in the Annual Report as previously provided.

PART II

Item 5. Market for Registrant's Common Stock and Related Stockholder Matters

Common Stock Market Prices for our common stock as traded on the New York Stock Exchange as shown in the section labeled "Quarterly Summary" of Exhibit 13.1 attached hereto are incorporated herein by reference.

At October 15, 2001, we had 3,550 stockholders of record, which does not include the number of beneficial owners whose shares were represented by security position listings.

Item 6. Selected Financial Data

Selected financial data contained in the section entitled "Ten-Year Review" of Exhibit 13.1 attached hereto are incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The section entitled "Financial Review" of Exhibit 13.1 attached hereto is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The subsection entitled "Financial Market Risk" of the section entitled "Financial Review" of Exhibit 13.1 attached hereto is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The financial statements and related notes and the section entitled "Quarterly Summary" of Exhibit 13.1 attached hereto are incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports On Form 8-K

(a) 1. Financial Statements

The following financial statements included in the Annual Report to Stockholders for the fiscal year ended August 25, 2001, are incorporated herein by reference to Item 8:

Report of Independent Auditors

Consolidated Statements of Income for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Consolidated Balance Sheets as of August 25, 2001, and August 26, 2000

Consolidated Statements of Stockholders' Equity for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Consolidated Statements of Cash Flows for the fiscal years ended August 25, 2001, August 26, 2000, and August 28, 1999

Notes to Consolidated Financial Statements

2. Financial Statement Schedule II - Valuation and Qualifying Accounts

All other schedules are omitted because the information is not required or because the information required is included in the financial statements or notes thereto.

3. The following exhibits are filed as a part of this report:

3.1	Restated Articles of Incorporation of AutoZone, Inc. Incorporated by reference to Exhibit 3.1 to the Form 10-Q for the quarter ended February 13, 1999.
3.2	Second Amended and Restated By-laws of AutoZone, Inc. Incorporated by reference to Exhibit 3.3 to the Form 8-K dated March 21, 2000.
4.1	Senior Indenture, dated as of July 22, 1998, between AutoZone, Inc. and the First National Bank of Chicago. Incorporated by reference to Exhibit 4.1 to the Form 8-K dated July 17, 1998.
4.2	Letter Agreement dated October 10, 2000 between AutoZone, Inc., and ESL Investments, Inc., dated October 10, 2000. Incorporated by reference to Exhibit 10.2 to Form 8-K dated October 10, 2000.
4.3	Second Amended and Restated AutoZone, Inc. Employee Stock Purchase Plan. Incorporated by reference to the Form 10-Q for the quarter ended November 20, 1999.
*10.1	Second Amended and Restated Director Stock Option Plan. Incorporated by reference to Exhibit 4.1 to the Form S-8 (No. 333-88243) dated October 1, 1999.
*10.2	Second Amended and Restated 1998 Director Compensation

	Plan. Incorporated by reference to Exhibit 10.2 to the Form 10-K for the fiscal year ended August 26, 2000.
*10.3	Second Amended and Restated 1996 Stock Option Plan. Incorporated by reference to Appendix B to the definitive Proxy Statement as filed with the Securities and Exchange Commission on November 2, 1998.
10.4	Amended and Restated Agreement between J.R. Hyde, III, and AutoZone, Inc., dated October 23, 1997. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended November 22, 1997.
*10.5	AutoZone, Inc. 2000 Executive Incentive Compensation Plan. Incorporated by reference to Exhibit A to the definitive Proxy Statement for the annual meeting of stockholders held December 9, 1999.
*10.6	AutoZone, Inc. Executive Deferred Compensation Plan. Incorporated by reference to Exhibit 10.3 to the Form 10-Q for the quarter ended February 12, 2000.
*10.7	Form of Demand Promissory Note granted by certain executive officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.11 to the Form 10-K for the fiscal year ended August 26, 2000.
*10.8	Form of Demand Promissory Note granted by certain executive officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended February 12, 2000.
*10.9	Form of Amended and Restated Employment and Non-Compete Agreement between AutoZone, Inc. and various executive officers. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended November 22, 1999.
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*10.12	Form of Demand Promissory Note granted by certain officers in favor of AutoZone, Inc. Incorporated by reference to Exhibit 10.7 to the Form 10-Q for the quarter ended November 22, 1999.
*10.13	Employment and Non-Compete Agreement between Steve Odland and AutoZone, Inc., dated January 29, 2001. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended February 10, 2001.
*10.14	Agreement between Timothy D. Vargo and AutoZone, Inc., dated May 23, 2001.**
*10.15	Agreement between Robert J. Hunt and AutoZone, Inc., dated May 23, 2001.**
*10.16	Offer letter to Daisy Vanderlinde dated February 5, 2001, as amended. Incorporated by reference to Exhibit 10.3 to the Form 10-Q for the quarter ended February 10, 2001.
*10.17	Offer letter to Lisa Kranc dated June 18, 2001.**
10.18	Credit Agreement dated as of May 22, 2001, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Fleet National Bank, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent.**

10.19	Five-Year Credit Agreement dated as of May 23, 2000, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Bank of America, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent. Incorporated by reference to Exhibit 10.1 to the Form 10-Q for the quarter ended May 6, 2000.
10.20	Amendment No. 1 dated May 23, 2001, to Five-Year Credit Agreement dated as of May 23, 2000, among AutoZone, Inc., as borrower, the several lenders from time to time party thereto, and Bank of America, as Administrative Agent and The Chase Manhattan Bank, as Syndication Agent.**
13.1	Excerpts from the Annual Report to Stockholders for the fiscal year ended August 25, 2001.
21.1	Subsidiaries of the Registrant.**
23.1	Consent of Ernst & Young LLP.

*Management contract or compensatory plan or arrangement.
**Previously filed.

(b) Reports on Form 8-K.

The Company filed a Current Report on Form 8-K dated May 23, 2001, that contained a press release announcing the Company's financial results for the quarter ended May 5, 2001.

The Company filed a Current Report on Form 8-K dated June 8, 2001, that contained a press release announcing that the Company would take a nonrecurring charge in the fourth quarter of the 2001 fiscal year.

The Company filed a Current Report on Form 8-K dated July 10, 2001, that contained a press release announcing that the Company: had retained an advisor for the sale of its TruckPro, Inc., subsidiary, had hired Lisa Kranc as senior vice president of marketing, had increased its share repurchase authorization, and had updated sales trends for the fiscal quarter.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUTOZONE, INC.

By: /s/ Harry L. Goldsmith
Harry L. Goldsmith
Senior Vice President & Secretary

Dated: March 4, 2001

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
AUTOZONE, INC.
(In thousands)

COL. A	COL. B	COL. C		COL. D	COL. E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs And Expenses	Charged to Other Accounts -- Describe	Deductions -- Describe	Balance at End of Period
YEAR ENDED AUGUST 28, 1999:					
Reserves and allowances:					
Reserve for accrued sales and warranty returns	$20,786	$90,310	$3,473 (2)	$81,619 (1)	$32,950
Other reserves	14,296				94,640 (3)

YEAR ENDED AUGUST 26, 2000:					
Reserves and allowances:					
Reserves for accrued sales and warranty returns	32,950	100,381		83,317 (1)	50,014
Other reserves	94,640				57,585 (3)
YEAR ENDED AUGUST 25, 2001:					
Reserves and allowances:					
Reserves for accrued sales and warranty returns	50,014	101,318		87,865 (1)	63,467
Other reserves	57,585				98,689 (3)

(1) Cost of product for warranty replacements, net of salvage and amounts collected from customers.

(2) Purchase accounting adjustments related to acquisition of Chief Auto Parts Inc.

(3) Amount includes items classified in other accrued expenses and other long-term liabilities.

EXHIBIT INDEX

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23.1	Consent of Ernst & Young LLP.

*Management contract or compensatory plan or arrangement.
** Previously filed.

The following pages are excerpted from AutoZone, Inc.'s Annual Report to Stockholders for the fiscal year ended August 25, 2001.

<< TEN-YEAR REVIEW

(in thousands, except per share data and selected operating data)	5-Year Compound Growth (3)	10-Year Compound Growth (3)	2001 (2)	2000	1999
INCOME STATEMENT DATA					
Net sales	17%	19%	$ 4,818,185	$ 4,482,696	$ 4,116,392
Cost of sales, including warehouse and delivery expenses			2,804,896	2,602,386	2,384,970
Operating, selling, general and administrative expenses			1,625,598	1,368,290	1,298,327
Operating profit	15%	21%	387,691	512,020	433,095
Interest income (expense) - net			(100,665)	(76,830)	(45,312)
Income before income taxes	11%	20%	287,026	435,190	387,783
Income taxes			111,500	167,600	143,000
Net income	10%	20%	$ 175,526	$ 267,590	$ 244,783
Diluted earnings per share	16%	22%	$ 1.54	$ 2.00	$ 1.63
Adjusted weighted average shares for diluted earnings per share			113,801	133,869	150,257
BALANCE SHEET DATA					
Current assets			$ 1,328,511	$ 1,186,780	$ 1,225,084
Working capital			61,857	152,236	224,530
Total assets			3,432,512	3,333,218	3,284,767
Current liabilities			1,266,654	1,034,544	1,000,554
Debt			1,225,402	1,249,937	888,340
Stockholders' equity			866,213	992,179	1,323,801
SELECTED OPERATING DATA					
Number of domestic auto parts stores at beginning of year			2,915	2,711	2,657
New stores			107	208	245
Replacement stores			16	30	59
Closed stores			3	4	191
Net new stores			104	204	54
Number of domestic auto parts stores at end of year			3,019	2,915	2,711
Total domestic auto parts store square footage (000s)			19,377	18,719	17,405
Percentage increase in domestic auto parts store square footage			4%	8%	5%
Percentage increase in domestic auto parts comparable store net sales (4)			4%	5%	5%
Average net sales per domestic auto parts store (000s)			$ 1,543	$ 1,517	$ 1,465
Average net sales per domestic auto parts store square foot			$ 240	$ 236	$ 232
Total employment			44,557	43,164	40,483
Gross profit - percentage of sales			41.8%	41.9%	42.1%
Operating profit - percentage of sales			8.0%	11.4%	10.5%
Net income - percentage of sales			3.6%	6.0%	5.9%
Debt-to-capital - percentage			58.6%	55.7%	40.2%
Inventory turnover			2.39 x	2.32 x	2.28 x
Net inventory turnover (5)			9.09 x	7.52 x	7.28 x
Return on average equity			19%	23%	19%

(1) 53 weeks. Comparable store sales, average net sales per store and average net sales per store square foot for fiscal year 1996 and 1991 have been adjusted to exclude net sales for the 53rd week.

(2) Fiscal year 2001 operating results include pretax restructuring and impairment charges of $156.8 million, or $0.84 per share after tax.

(3) Excludes impact of pretax restructuring and impairment charges of $156.8 million in fiscal 2001.

(4) Comparable same store sales for fiscal years 1994 through 2001 are based on increase in sales for domestic auto parts stores open at least one year. All other periods are increases in sales for stores open since the beginning of the preceding fiscal year.

(5) Net inventory turnover is calculated as cost of sales divided by the average of beginning and ending merchandise inventories less accounts payable.

Fiscal Year Ended August							
1998	1997	1996 (1)	1995	1994	1993	1992	1991 (1)

$ 3,242,922	$ 2,691,440	$ 2,242,633	$ 1,808,131	$ 1,508,029	$ 1,216,793	$ 1,002,327	$ 817,962
1,889,847	1,559,296	1,307,638	1,057,033	886,068	731,971	602,956	491,261
970,768	810,793	666,061	523,440	431,219	344,060	295,701	247,355
382,307	321,351	268,934	227,658	190,742	140,762	103,670	79,346
(18,204)	(8,843)	(1,969)	623	2,244	2,473	818	(7,295)
364,103	312,508	266,965	228,281	192,986	143,235	104,488	72,051
136,200	117,500	99,800	89,500	76,600	56,300	41,200	27,900
$ 227,903	$ 195,008	$ 167,165	$ 138,781	$ 116,386	$ 86,935	$ 63,288	$ 44,151
$ 1.48	$ 1.28	$ 1.11	$ 0.93	$ 0.78	$ 0.59	$ 0.43	$ 0.33
154,070	152,535	151,238	149,302	148,726	147,608	145,940	134,656
$ 1,117,090	$ 778,802	$ 613,097	$ 447,822	$ 424,402	$ 378,467	$ 279,350	$ 233,439
257,261	186,350	219	30,273	85,373	92,331	72,270	55,807
2,748,113	1,884,017	1,498,397	1,111,778	882,102	696,547	501,048	397,776
859,829	592,452	612,878	417,549	339,029	286,136	207,080	177,632
545,067	198,400	94,400	13,503	4,252	4,458	7,057	7,246
1,302,057	1,075,208	865,582	684,710	528,377	396,613	278,120	204,628
1,728	1,423	1,143	933	783	678	598	538
952	308	280	210	151	107	82	60
12	17	31	29	20	20	14	4
23	3	0	0	1	2	2	0
929	305	280	210	150	105	80	60
2,657	1,728	1,423	1,143	933	783	678	598
16,499	11,611	9,437	7,480	5,949	4,839	4,043	3,458
42%	23%	26%	26%	23%	20%	17%	14%
3%	9%	7%	7%	10%	9%	15%	12%
$ 1,568	$ 1,691	$ 1,702	$ 1,742	$ 1,758	$ 1,666	$ 1,570	$ 1,408
$ 238	$ 253	$ 258	$ 269	$ 280	$ 274	$ 267	$ 246
38,526	28,700	26,800	20,200	17,400	15,700	13,200	11,700
41.7%	42.0%	41.7%	41.5%	41.2%	39.8%	39.8%	39.9%
11.8%	11.9%	12.0%	12.6%	12.6%	11.5%	10.3%	9.7%
7.0%	7.2%	7.5%	7.7%	7.7%	7.1%	6.3%	5.4%
29.5%	15.6%	9.8%	1.9%	0.8%	1.1%	2.5%	3.4%
2.26 x	2.46 x	2.73 x	2.90 x	2.98 x	3.19 x	2.99 x	2.57 x
6.96 x	7.53 x	10.72 x	12.35 x	13.81 x	15.02 x	9.30 x	7.77 x
19%	20%	22%	23%	25%	26%	26%	31%

<< QUARTERLY SUMMARY
(UNAUDITED)

(in thousands, except per share data)	Twelve Weeks Ended November 18, 2000	Twelve Weeks Ended February 10, 2001	Twelve Weeks Ended May 5, 2001	Sixteen Weeks Ended August 25, 2001
Net sales	$1,063,566	$ 973,999	$ 1,139,957	$ 1,640,663
Increase in comparable store sales	2%	2%	5%	8%
Gross profit	$ 445,565	$ 397,333	$ 482,578	$ 687,813(b)
Operating profit	110,768	77,280	127,866(a)	$ 71,777(b)(c)
Income before income taxes	87,788	51,736	104,025	43,477
Net income	53,788	31,736	63,525	26,477
Basic earnings per share	0.46	0.28	0.57	0.24
Diluted earnings per share	0.46	0.28	0.56	0.24
Stock price range:				
High	$ 28.00	$ 29.75	$ 31.98	$ 49.20
Low	$ 21.00	$ 24.60	$ 24.37	$ 30.32

(in thousands, except per share data)	Twelve Weeks Ended November 20, 1999	Twelve Weeks Ended February 12, 2000	Twelve Weeks Ended May 6, 2000	Sixteen Weeks Ended August 26, 2000
Net sales	$1,006,472	$ 924,164	$ 1,059,415	$ 1,492,645
Increase in comparable store sales	7%	4%	6%	3%
Gross profit	$ 421,516	$ 388,427	$ 449,918	$ 620,449
Operating profit	105,748	80,013	126,684	199,575
Income before income taxes	91,144	63,561	109,265	171,220
Net income	56,044	39,061	67,265	105,220
Basic earnings per share	0.40	0.28	0.50	0.85
Diluted earnings per share	0.40	0.28	0.50	0.84
Stock price range:				
High	$ 29.81	$ 32.31	$ 29.75	$ 29.00
Low	$ 23.69	$ 23.25	$ 21.13	$ 21.75

(a) Includes pretax impairment charges of $5.2 million.

(b) Includes pretax inventory writedowns resulting from restructuring initiatives of $30.1 million.

(c) Includes pretax impairment and restructuring charges of $121.5 million.

FINANCIAL REVIEW

The following table sets forth income statement data of the Company expressed as a percentage of net sales for the periods indicated:

	Fiscal Year Ended		
	August 25, 2001	August 26, 2000	August 28, 1999
Net sales	100.0%	100.0%	100.0%
Cost of sales, including warehouse and delivery expenses	58.2	58.1	57.9
Gross profit	41.8	41.9	42.1
Operating, selling, general and administrative expenses	31.1	30.5	31.6
Restructuring and impairment charges	2.7		
Operating profit	8.0	11.4	10.5
Interest expense - net	2.1	1.7	1.1
Income taxes	2.3	3.7	3.5
Net income	3.6%	6.0%	5.9%

RESULTS OF OPERATIONS

For an understanding of the significant factors that influenced the Company's performance during the past three fiscal years, the following Financial Review should be read in conjunction with the consolidated financial statements presented in this annual report.

RESTRUCTURING AND IMPAIRMENT CHARGES

In June 2001, the Company announced initiatives designed to further the creation of shareholder value and improve return on capital. The effects of restructuring and impairment charges on income before income taxes of $156.8 million are summarized as follows and discussed in detail below:

(in thousands)	
Income before taxes, excluding restructuring and impairment charges	$443,848
Restructuring and impairment charges	
Cost of sales:	
Inventory rationalization	30,133
Restructuring and impairment charges:	
Writedown of assets	87,685
Accrual of lease obligations	29,576
Contract settlements/terminations	6,713
Severance and other	2,715
Total charges	156,822
Income before taxes as reported	$287,026

As a result of a strategic planning process begun during the third quarter of 2001, the Company established a 15% after-tax return threshold for all current and future investments. All of the Company's assets, including long-lived assets and real estate projects in process, were examined to identify those not meeting the revised hurdle rate. A charge of $5.2 million was recorded in the third quarter related to abandoned real estate projects in process identified during this review. The review was completed in the fourth quarter, resulting in additional restructuring and impairment charges of $151.6 million.

The Company completed its evaluation of store performance and determined that 51 domestic auto parts stores were not meeting acceptable operating targets, which represents less than two percent of the chain. A reserve of $4.3 million has been established principally for lease commitments for stores to be closed and a writedown of $12.5 million has been recorded on the fixed assets in such stores to reduce carrying value to fair value. The effect of suspending depreciation on these assets was not material in fiscal 2001. Additionally, a reserve of $2.1 million was established for estimated inventory losses expected in closed stores. These stores are scheduled to be closed during fiscal 2002. The Company also evaluated all real estate projects in process and excess properties. These assets have been written down to the lower of carrying value or fair value less cost to sell, resulting in charges of $21.0 million for asset writedowns and $18.3 million for net lease obligations. The Company is actively marketing the assets held for sale through the use of internal resources and outside agents. Management intends to dispose of all assets held for sale within the next 12 months.

Additional impairment charges of $25.0 million were taken related primarily to fixed assets associated with the closure of a supply depot in Memphis, Tennessee, abandoned or discontinued technology-related assets and assets abandoned due to reorganization of departments within the Store Support Center.

The Company also established a reserve of $7.0 million principally for lease commitments associated with the closure of the supply depot and for the office building recently leased by the Company's ALLDATA subsidiary that will not be occupied.

The Company has made a decision to sell TruckPro, its heavy-duty truck parts subsidiary. The Company has engaged an investment banking firm to assist in identifying a buyer for TruckPro and to facilitate the transaction. Based on preliminary offers received, the Company has recorded asset writedowns and contractual obligations aggregating $29.9 million. The Company expects to enter into a definitive agreement to sell TruckPro before the end of calendar year 2001.

The Company has implemented changes in its marketing and merchandising strategies. The new strategies include reducing quantities of product on hand in excess of anticipated needs and decisions to discontinue certain merchandise. This has resulted in an inventory rationalization charge of $28.0 million. Discontinued inventory will be recalled and disposed of during the first quarter of fiscal 2002.

After considering the effect of income taxes, the impact of these restructuring and impairment charges on net earnings was $95.8 million. The remaining Results of Operations discussion excludes the restructuring and impairment charges discussed above because the effects of these charges are not comparable on a year-over-year basis.

FISCAL 2001 COMPARED TO FISCAL 2000

Net sales for fiscal 2001 increased by $335.5 million or 7.5% over net sales for fiscal 2000. Same store sales, or sales for domestic auto parts stores opened at least one year, increased 4%. As of August 25, 2001, the Company had 3,019 domestic auto parts stores in operation compared with 2,915 at August 26, 2000.

Gross profit for fiscal 2001, excluding nonrecurring charges, was $2.0 billion, or 42.4% of net sales, compared with $1.9 billion, or 41.9% of net sales, for fiscal 2000. The increase in the gross profit percentage was primarily due to a shift in sales mix to higher gross margin products in the current year and higher warranty expense in the prior year.

Operating, selling, general and administrative expenses for fiscal 2001 increased by $130.6 million over such expenses for fiscal 2000 and increased as a percentage of net sales from 30.5% to 31.1%. The increase in the expense ratio was primarily due to an increase in insurance, expenses related to strategic initiatives not included in the restructuring and impairment charges and higher levels of payroll primarily in the first half of the year.

Net interest expense for fiscal 2001 was $100.7 million compared with $76.8 million for fiscal 2000. The increase in interest expense was due to higher levels of borrowings.

AutoZone's effective income tax rate was 38.8% of pre-tax income for fiscal 2001 and 38.5% for fiscal 2000.

FISCAL 2000 COMPARED TO FISCAL 1999

Net sales for fiscal 2000 increased by $366.3 million or 8.9% over net sales for fiscal 1999. Same store sales, or sales for domestic auto parts stores opened at least one year, increased 5%. As of August 26, 2000, the Company had 2,915 domestic auto parts stores in operation compared with 2,711 at August 28, 1999.

Gross profit for fiscal 2000 was $1.9 billion, or 41.9% of net sales, compared with $1.7 billion, or 42.1% of net sales, for fiscal 1999. The decrease in gross profit percentage was primarily due to an increase in warranty expense.

Operating, selling, general and administrative expenses for fiscal 2000 increased by $70.0 million over such expenses for fiscal 1999 and decreased as a percentage of net sales from 31.6% to 30.5%. The decrease in the expense ratio was primarily due to leverage of payroll and occupancy costs in acquired stores coupled with the absence of acquisition related remodeling and remerchandising activities in fiscal 2000.

Net interest expense for fiscal 2000 was $76.8 million compared with $45.3 million for fiscal 1999. The increase in interest expense was due to higher levels of borrowings as a result of stock repurchases and higher interest rates.

AutoZone's effective income tax rate was 38.5% of pre-tax income for fiscal 2000 and 36.9% for fiscal 1999. The fiscal 1999 effective tax rate reflects the utilization of acquired company net operating loss carryforwards.

FINANCIAL MARKET RISK

The Company is exposed to market risk from changes in foreign exchange and interest rates. To minimize such risks, the Company may periodically use various financial instruments. All hedging transactions are authorized and executed pursuant to policies and procedures. The Company does not buy or sell financial instruments for trading purposes.

On August 27, 2000, the Company adopted Statements of Financial Accounting Standards Nos. 133, 137 and 138 (collectively "SFAS 133") pertaining to the accounting for derivatives and hedging activities. SFAS 133 requires the Company to recognize all derivative instruments in the balance sheet at fair value. The adoption of SFAS 133 impacts the accounting for the Company's interest rate hedging program. The Company reduces its exposure to increases in interest rates by entering into interest rate swap contracts. All of the Company's interest rate swaps are designated as cash flow hedges.

Upon adoption of SFAS 133, the Company recorded the fair value of the interest

rate swaps in its consolidated balance sheet. Thereafter, the Company has adjusted the carrying value of the interest rate swaps to reflect their current fair value. The related gains or losses on these swaps are deferred in stockholders' equity (as a component of comprehensive income). These deferred gains and losses are recognized in income in the period in which the related interest rate payments being hedged have been recognized in expense. However, to the extent that the change in value of an interest rate swap contract does not perfectly offset the change in the interest rate payments being hedged, that ineffective portion is immediately recognized in income.

At August 25, 2001, and August 26, 2000, the fair value of the Company's debt was estimated at $1.21 billion and $1.20 billion, respectively, based on the market value of the debt at those dates. Such fair value is less than the carrying value of debt at August 25, 2001, by $17.3 million and at August 26, 2000, by $47.1 million. The Company had $730.4 million of variable-rate debt outstanding at August 25, 2001, and $909.9 million at August 26, 2000. At these borrowing levels, a one percentage point increase in interest rates would have had an unfavorable impact on the Company's pre-tax earnings and cash flows of $6.6 million in 2001 and $8.3 million in 2000. The primary interest rate exposure on variable-rate debt is based on the London Interbank Offered Rate (LIBOR).

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary capital requirements have been the funding of its continued new store expansion program, inventory requirements and, more recently, stock repurchases. The Company has opened or acquired 1,596 net new domestic auto parts stores from the beginning of fiscal 1997 to August 25, 2001. Cash flow generated from store operations provides the Company with a significant source of liquidity. Net cash provided by operating activities was $458.9 million in fiscal 2001, $513.0 million in fiscal 2000 and $311.7 million in fiscal 1999.

The Company invested $169.3 million in capital assets in fiscal 2001. In fiscal 2000, the Company invested $249.7 million in capital assets. In fiscal 1999, the Company invested $428.3 million in capital assets, including approximately $108 million for real estate and real estate leases purchased from Pep Boys. In fiscal 2001, the Company opened 107 new auto parts stores in the U.S. and 8 in Mexico, replaced 16 U.S. stores and closed 3 U.S. stores. In addition, the Company operated 49 TruckPro stores. Construction commitments totaled approximately $24 million at August 25, 2001.

The Company's new store development program requires working capital, predominantly for inventories. Historically, the Company has negotiated extended payment terms from suppliers, minimizing the working capital required by expansion. The Company believes that it will be able to continue financing much of its inventory growth through favorable payment terms from suppliers, but there can be no assurance that the Company will be successful in obtaining such terms.

The Company maintains $1.05 billion of revolving credit facilities with a group of banks. Of the $1.05 billion, $400 million expires in May 2002. The remaining $650 million expires in May 2005. The 364-day facility expiring in May 2002 includes a renewal feature as well as an option to extend the maturity date of then-outstanding debt by one year. The credit facilities exist largely to support commercial paper borrowings and other short-term unsecured bank loans. Outstanding commercial paper and short-term unsecured bank loans at August 25, 2001, of $400.4 million are classified as long-term as the Company has the ability and intention to refinance them on a long-term basis. The rate of interest payable under the credit facilities is a function of LIBOR, the lending bank's base rate (as defined in the agreement) or a competitive bid rate at the option of the Company. The Company has agreed to observe certain covenants under the terms of its credit agreements, including limitations on total indebtedness, restrictions on liens and minimum fixed charge coverage.

During fiscal year 2001, the Company entered into two unsecured bank term loans totaling $315 million with a group of banks. Of the $315 million, $115 million matures in December 2003 and $200 million matures in May 2003. The rate of interest payable is a function of LIBOR or the bank's base rate (as defined in the agreement) at the option of the Company.

In May 2001, the Company issued $150 million of 7.99% Senior Notes due April 2006, in a private debt placement. The Senior Notes contain certain covenants limiting total indebtedness and liens. Interest is payable semi-annually.

Subsequent to year-end, in September 2001, the Company announced Board approval to repurchase up to $250 million of common stock in the open market. This is in addition to the $1.45 billion previously authorized as of August 25, 2001. From January 1998 to August 25, 2001, the Company had repurchased approximately $1.2 billion of common stock. The impact of the stock repurchase program in fiscal 2001 was an increase in earnings per share of $0.05. Subsequent to year-end, the Company repurchased two million shares in settlement of certain equity instrument contracts at an average cost of $28.61 per share.

The Company anticipates that it will rely primarily on internally-generated funds to support a majority of its capital expenditures, working capital requirements and stock repurchases. The balance will be funded through borrowings. The Company anticipates that it will be able to obtain such financing in view of its credit rating and favorable experiences in the debt market in the past.

INFLATION

The Company does not believe its operations have been materially affected by inflation. The Company has been successful, in many cases, in mitigating the effects of merchandise cost increases principally through economies of scale resulting from increased volumes of purchases, selective forward buying and the use of alternative suppliers.

SEASONALITY AND QUARTERLY PERIODS

The Company's business is somewhat seasonal in nature, with the highest sales occurring in the summer months of June through August, in which average weekly per store sales historically have been about 15% to 25% higher than in the slower months of December through February.

Each of the first three quarters of AutoZone's fiscal year consists of twelve weeks and the fourth quarter consists of sixteen weeks. Because the fourth quarter contains the seasonally high sales volume and consists of sixteen weeks, compared to twelve weeks for each of the first three quarters, the Company's fourth quarter represents a disproportionate share of the annual net sales and net income. The fourth quarter of fiscal 2001, excluding nonrecurring charges, represented 34.1% of annual net sales and 43.9% of net income; the fourth quarter of fiscal 2000 represented 33.3% of annual net sales and 39.3% of net income. Fiscal year 2002 will consist of 53 weeks, with the fiscal fourth quarter having 17 weeks.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142). Under SFAS 142, goodwill amortization ceases when the new standard is adopted. The new rule also requires an initial goodwill impairment assessment in the year of adoption and annual impairment tests thereafter. The Company is permitted and has elected to adopt this Statement effective August 26, 2001. Application of the nonamortization provisions of the Statement is expected to result in an increase in income before income taxes of $8.6 million per year. No impairment loss is expected from the initial goodwill impairment test.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the Financial Review and elsewhere in this annual report are forward-looking statements. These statements discuss, among other things, expected growth, domestic and international development and expansion strategy, business strategies and future performance. These forward-looking statements are subject to risks, uncertainties and assumptions, including without limitation, competition, product demand, domestic and international economies, the ability to hire and retain qualified employees, consumer debt levels, inflation, war and the prospect of war, including terrorist activity, and availability of commercial transportation. Actual results may materially differ from anticipated results. For more information, please see the Risk Factors section of the Company's most recent Form 10-K as filed with the Securities and Exchange Commission.

<< CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)	Year Ended (52 Weeks) August 25, 2001	August 26, 2000	August 28, 1999
Net sales	$4,818,185	$4,482,696	$4,116,392
Cost of sales, including warehouse and delivery expenses	2,804,896	2,602,386	2,384,970
Operating, selling, general and administrative expenses	1,498,909	1,368,290	1,298,327
Restructuring and impairment charges	126,689		
Operating profit	387,691	512,020	433,095
Interest expense-net	100,665	76,830	45,312
Income before income taxes	287,026	435,190	387,783
Income taxes	111,500	167,600	143,000
Net income	$ 175,526	$ 267,590	$ 244,783
Weighted average shares for basic earnings per share	112,834	132,945	149,014
Effect of dilutive stock equivalents	967	924	1,243
Adjusted weighted average shares for diluted earnings per share	113,801	133,869	150,257
Basic earnings per share	$ 1.56	$ 2.01	$ 1.64
Diluted earnings per share	$ 1.54	$ 2.00	$ 1.63

See Notes to Consolidated Financial Statements.

<< CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)	August 25, 2001	August 26, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$ 7,286	$ 6,969
Accounts receivable	19,135	21,407
Merchandise inventories	1,242,896	1,108,978
Prepaid expenses	18,426	30,214
Deferred income taxes	40,768	19,212
Total current assets	1,328,511	1,186,780
Property and equipment		
Land	492,287	458,217
Buildings and improvements	1,182,880	1,149,900
Equipment	505,282	484,967
Leasehold improvements and interests	116,639	117,452
Construction in progress	75,223	109,840
	2,372,311	2,320,376
Less accumulated depreciation and amortization	661,868	561,936
	1,710,443	1,758,440
Other assets		
Cost in excess of net assets acquired, net of accumulated amortization of $32,186 in 2001 and $24,192 in 2000	305,390	324,494
Deferred income taxes	80,593	52,182
Other assets	7,575	11,322
	393,558	387,998
	$ 3,432,512	$ 3,333,218
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 945,666	$ 788,825
Accrued expenses	292,153	227,682
Income taxes payable	28,835	18,037
Total current liabilities	1,266,654	1,034,544
Long-term debt	1,225,402	1,249,937
Other liabilities	74,243	56,558
Commitments and contingencies (See notes I and J)		
Stockholders' equity		
Preferred stock, authorized 1,000 shares; no shares issued		
Common stock, par value $.01 per share, authorized 200,000 shares; 119,518 shares issued and 109,408 shares outstanding in 2001 and 154,328 shares issued and 121,510 shares outstanding in 2000	1,195	1,543
Additional paid-in capital	295,629	301,901
Notes receivable from officers	(1,911)	(4,463)
Retained earnings	825,196	1,564,118
Accumulated other comprehensive loss	(5,308)	(5)
Treasury stock, at cost	(248,588)	(870,915)
Total stockholders' equity	866,213	992,179
	$ 3,432,512	$ 3,333,218

See Notes to Consolidated Financial Statements.

<< CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended (52 Weeks)		
	August 25, 2001	August 26, 2000	August 28, 1999
Cash flows from operating activities:			
Net income	$ 175,526	$ 267,590	$ 244,783
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of property and equipment	122,576	117,932	122,221
Amortization of intangible and other assets	8,757	8,868	6,310
Deferred income tax expense (benefit)	(46,981)	39,338	42,929
Restructuring and impairment charges	156,822		
Income tax benefit realized from exercise of options	13,495	4,050	4,300
Net change in accounts receivable and prepaid expenses	10,562	7,764	20,399
Net change in merchandise inventories	(164,164)	20,715	(201,553)
Net increase in accounts payable and accrued expenses	187,801	61,382	70,304
Net change in income taxes payable and receivable	10,798	4,966	13,367
Net change in other assets and liabilities	(16,255)	(19,645)	(11,392)
Net cash provided by operating activities	458,937	512,960	311,668
Cash flows from investing activities:			
Capital expenditures and real estate purchased from Pep Boys	(169,296)	(249,657)	(428,315)
Disposal of capital assets	44,601	11,771	
Notes receivable from officers	2,552	(4,463)	
Net cash used in investing activities	(122,143)	(242,349)	(428,315)
Cash flows from financing activities:			
Net increase (decrease) in commercial paper	(381,853)	234,300	228,000
Proceeds from debentures/notes	465,000		148,913
Net increase (decrease) in unsecured bank loans	(105,000)	120,000	(34,050)
Net proceeds from sale of common stock	48,410	5,455	7,266
Purchase of treasury stock	(366,097)	(639,925)	(234,602)
Other	3,063	10,610	407
Net cash provided by (used in) financing activities	(336,477)	(269,560)	115,934
Net increase (decrease) in cash and cash equivalents	317	1,051	(713)
Cash and cash equivalents at beginning of year	6,969	5,918	6,631
Cash and cash equivalents at end of year	$ 7,286	$ 6,969	$ 5,918
Supplemental cash flow information:			
Interest paid, net of interest cost capitalized	$ 97,968	$ 74,745	$ 41,533
Income taxes paid	$ 100,702	$ 123,036	$ 93,073

See Notes to Consolidated Financial Statements.

<< CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands)	Common Stock	Additional Paid-in Capital	Notes Receivable	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at August 29, 1998	$ 1,530	$277,528	$	$1,051,745	$	$ (28,746)	$1,302,057
Net income				244,783			244,783
Foreign currency translation adjustment					(3)		(3)
COMPREHENSIVE INCOME							244,780
Purchase of 8,657 shares of treasury stock						(234,602)	(234,602)
Sale of 924 shares of common stock under stock option and stock purchase plans	10	7,256					7,266
Tax benefit of exercise of stock options		4,300					4,300
Balance at August 28, 1999	1,540	289,084		1,296,528	(3)	(263,348)	1,323,801
Net income				267,590			267,590
Foreign currency translation adjustment					(2)		(2)
COMPREHENSIVE INCOME							267,588
Issuance of notes receivable from officers			(4,463)				(4,463)
Purchase of 23,208 shares of treasury stock		3,315				(607,567)	(604,252)
Sale of 361 shares of common stock under stock option and stock purchase plans	3	5,452					5,455
Tax benefit of exercise of stock options		4,050					4,050
Balance at August 26, 2000	1,543	301,901	(4,463)	1,564,118	(5)	(870,915)	992,179
Net income				175,526			175,526
Foreign currency translation adjustment					294		294
Unrealized loss on interest rate swap contracts					(5,597)		(5,597)
COMPREHENSIVE INCOME							170,223
Repayments of notes receivable from officers			2,552				2,552
Purchase of 14,345 shares of treasury stock		5,451				(366,097)	(360,646)
Retirement of 37,000 shares of treasury stock	(370	(71,781)		(914,448)		986,599	
Sale of 2,061 shares of common stock under stock option and stock purchase plans	22	46,563				1,825	48,410
Tax benefit of exercise of stock options		13,495					13,495
Balance at August 25, 2001	$ 1,195	$295,629	$ (1,911)	$ 825,196	$ (5,308)	$(248,588)	$ 866,213

See Notes to Consolidated Financial Statements.

<< NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Business: The Company is principally a retailer of light vehicle parts, supplies and accessories. At the end of fiscal 2001, the Company operated 3,019 domestic auto parts stores in 42 states and the District of Columbia and 21 auto parts stores in Mexico. In addition, the Company sells heavy duty truck parts and accessories through its 49 TruckPro stores in 15 states, light vehicle diagnostic and repair software through ALLDATA and diagnostic and repair information through alldatadiy.com.

Fiscal Year: The Company's fiscal year consists of 52 or 53 weeks ending on the last Saturday in August.

Basis of Presentation: The consolidated financial statements include the accounts of AutoZone, Inc. and its wholly owned subsidiaries (the Company). All significant intercompany transactions and balances have been eliminated in consolidation.

Merchandise Inventories: Inventories are stated at the lower of cost or market using the last-in, first-out (LIFO) method.

Property and Equipment: Property and equipment is stated at cost. Depreciation is computed principally by the straight-line method over the following estimated useful lives: buildings and improvements, 5 to 50 years; equipment, 3 to 10 years; and leasehold improvements and interests, 5 to 15 years. Leasehold improvements and interests are amortized over the terms of the leases.

Intangible Assets: The cost in excess of fair value of net assets of businesses acquired is recorded as goodwill and is amortized on a straight-line basis over 40 years. The Company continually evaluates the carrying value of goodwill. Any impairments would be recognized when the expected future undiscounted operating cash flows derived from such goodwill is less than its carrying value.

Preopening Expenses: Preopening expenses, which consist primarily of payroll and occupancy costs, are expensed as incurred.

Advertising Costs: The Company expenses advertising costs as incurred. Advertising expense, net of vendor rebates, was approximately $20.7 million in fiscal 2001, $14.4 million in fiscal 2000 and $21.9 million in fiscal 1999.

Warranty Costs: The Company provides the consumer with a warranty on certain products. Estimated warranty obligations are provided at the time of sale of the product.

Financial Instruments: The Company has certain financial instruments which include cash, accounts receivable and accounts payable. The carrying amounts of these financial instruments approximate fair value because of their short maturities.

Income Taxes: The Company accounts for income taxes under the liability method. Deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Cash Equivalents: Cash equivalents consist of investments with maturities of 90 days or less at the date of purchase.

Use of Estimates: Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States. Actual results could differ from those estimates.

Earnings Per Share: Basic earnings per share is based on the weighted average outstanding common shares. Diluted earnings per share is based on the weighted average outstanding shares adjusted for the effect of common stock equivalents.

Revenue Recognition: The Company recognizes sales revenue at the time the sale is made.

Impairment of Long-Lived Assets: The Company complies with Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of." This statement requires that long-lived assets and certain identifiable intangibles to be held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Also, in general, long-lived assets and certain identifiable intangibles to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Derivative Instruments and Hedging Activities: On August 27, 2000, the Company adopted Statements of Financial Accounting Standards Nos. 133, 137 and 138 (collectively "SFAS 133") pertaining to the accounting for derivatives and hedging activities. SFAS 133 requires the Company to recognize all derivative instruments in the balance sheet at fair value. The adoption of SFAS 133 impacts the accounting for the Company's interest rate hedging program. The Company reduces its exposure to increases in interest rates by entering into interest rate swap contracts. All of the Company's interest rate swaps are designated as cash flow hedges.

Upon adoption of SFAS 133, the Company recorded the fair value of the interest

rate swaps in its consolidated balance sheet. Thereafter, the Company has adjusted the carrying value of the interest rate swaps to reflect their current fair value. The related gains or losses on these swaps are deferred in stockholders' equity (as a component of comprehensive income). These deferred gains and losses are recognized in income in the period in which the related interest rate payments being hedged have been recognized in expense. However, to the extent that the change in value of an interest rate swap contract does not perfectly offset the change in the interest rate payments being hedged, that ineffective portion is immediately recognized in income.

Recently Issued Accounting Standards: In June 2001, the Financial Accounting Standards Board issued SFAS No. 142, "Goodwill and Other Intangible Assets." Under SFAS 142, goodwill amortization ceases when the new standard is adopted. The new rules also require an initial goodwill impairment assessment in the year of adoption and annual impairment tests thereafter. The Company is permitted and has elected to adopt this Statement effective August 26, 2001, the first day of fiscal 2002. Application of the non-amortization provisions of SFAS No. 142 is expected to result in an increase in net income of $5.3 million ($0.05 per share) per year. During fiscal 2002, the Company will perform the first of the required impairment tests of goodwill. No impairment loss is expected from the initial goodwill impairment test.

Reclassifications: Certain prior year amounts have been reclassified to conform with the fiscal 2001 presentation.

NOTE B - RESTRUCTURING AND IMPAIRMENT CHARGES

As a result of a strategic planning process begun during the third quarter of 2001, the Company established a 15% after-tax return threshold for all current and future investments. All of the Company's assets, including long-lived assets and real estate projects in process, were examined to identify those not meeting the revised hurdle rate. A total charge of $156.8 million was recorded during fiscal 2001 for the following (in thousands):

Writedown of assets	$ 87,685
Inventory rationalization	30,133
Accrual of lease obligations	29,576
Contract settlements/terminations	6,713
Severance and other	2,715
	$ 156,822

The Company evaluated store performance and determined that 51 domestic auto parts stores were not meeting acceptable operating targets, which represents less than two percent of the chain. A reserve of $4.3 million has been established principally for lease commitments for stores to be closed and a writedown of $12.5 million has been recorded on the fixed assets in such stores to reduce carrying value to fair value. The effect of suspending depreciation on these assets was not significant in fiscal 2001. Additionally, a reserve of $2.1 million was established for estimated inventory losses expected in closed stores, which is reflected in cost of sales. These stores are scheduled to be closed during fiscal 2002. The Company also evaluated all real estate projects in process and excess properties. These assets have been written down to the lower of carrying value or fair value less cost to sell, resulting in charges of $21.0 million for asset writedowns and $18.3 million for net lease obligations. The Company is actively marketing the assets held for sale through the use of internal resources and outside agents. Management intends to dispose of all assets held for sale within the next 12 months.

Additional impairment charges of $25.0 million were taken related primarily to fixed assets associated with the closure of a supply depot in Memphis, Tennessee, abandoned or discontinued technology-related assets and assets abandoned due to reorganization of departments within the Store Support Center. The Company also established a reserve of $7.0 million principally for lease commitments associated with the closure of the supply depot and for the office building recently leased by the Company's ALLDATA subsidiary that will not be occupied.

The Company has made a decision to sell TruckPro, its heavy-duty truck parts subsidiary. The Company has engaged an investment banking firm to assist in identifying a buyer for TruckPro and to facilitate the transaction. Based on preliminary offers received, the Company has recorded asset writedowns and contractual obligations aggregating $29.9 million. The Company expects to enter into a definitive agreement to sell TruckPro before the end of calendar year 2001.

The Company has implemented changes in its marketing and merchandising strategies. The new strategies include reducing quantities of product on hand in excess of anticipated needs and decisions to discontinue certain merchandise. This has resulted in an inventory rationalization charge of $28.0 million. This charge is reflected in cost of sales. Discontinued inventory will be recalled and disposed of during the first quarter of fiscal 2002.

NOTE C - ACCRUED EXPENSES

Accrued expenses consist of the following:

(in thousands)	August 25, 2001	August 26, 2000

Medical and casualty insurance claims	$ 70,719	$ 54,970
Accrued compensation and related payroll taxes	49,589	49,137
Property and sales taxes	45,030	33,341
Accrued sales and warranty returns	63,467	50,182
Other	63,348	40,052
	$ 292,153	$ 227,682

NOTE D - INCOME TAXES

At August 25, 2001, the Company had federal tax net operating loss carryforwards (NOLs) of approximately $35.6 million that expire in years 2007 through 2017. These carryforwards resulted from the Company's acquisition of ALLDATA Corporation during fiscal 1996, and Chief Auto Parts Inc. and ADAP, Inc. (which had been doing business as "Auto Palace") in fiscal 1998. The use of the federal tax NOLs is limited to future taxable earnings of these companies and is subject to annual limitations. A valuation allowance of $8.7 million in fiscal 2001 and $9.3 million in fiscal 2000 relates to these carryforwards. In addition, the Company has state tax NOLs that expire in years 2002 through 2020. These state tax NOLs also resulted from the Company's acquisition of ALLDATA Corporation, Chief Auto Parts Inc. and ADAP, Inc. The use of the NOLs is limited to future taxable earnings of these companies and is subject to annual limitations. A valuation allowance of $6.1 million in fiscal 2001 relates to these carryforwards.

The provision for income tax expense consists of the following:

(in thousands)	Year Ended August 25, 2001	August 26, 2000	August 28, 1999
Current:			
Federal	$ 144,538	$ 119,259	$ 90,018
State	13,943	9,003	10,053
	158,481	128,262	100,071
Deferred:			
Federal	(42,380)	35,762	38,999
State	(4,601)	3,576	3,930
	(46,981)	39,338	42,929
	$ 111,500	$ 167,600	$ 143,000

Significant components of the Company's deferred tax assets and liabilities are as follows:

(in thousands)	August 25, 2001	August 26, 2000
Deferred tax assets:		
Net operating loss and credit carryforwards	$ 25,226	$ 20,191
Insurance reserves	22,804	17,089
Warranty reserves	23,684	19,807
Accrued vacation	5,638	5,092
Closed store reserves	25,585	20,315
Inventory reserves	14,256	4,138
Property and equipment	3,391	
Other	22,030	12,033
	142,614	98,665
Less valuation allowance	(14,792)	(9,297)
	127,822	89,368
Deferred tax liabilities:		
Property and equipment		11,062
Property taxes	6,461	6,912
	6,461	17,974
Net deferred tax assets	$ 121,361	$ 71,394

A reconciliation of the provision for income taxes to the amount computed by applying the federal statutory tax rate of 35% to income before income taxes is as follows:

(in thousands)	August 25, 2001	August 26, 2000	August 28, 1999
Expected tax at statutory rate	$ 100,459	$ 152,317	$ 135,724
State income taxes, net	6,072	8,176	9,089
Other	4,969	7,107	(1,813)

$ 111,500	$ 167,600	$ 143,000

NOTE E - FINANCING ARRANGEMENTS

The Company's long-term debt as of August 25, 2001, and August 26, 2000, consists of the following:

(in thousands)	August 25, 2001	August 26, 2000
6% Notes due November 2003	$ 150,000	$ 150,000
6.5% Debentures due July 2008	190,000	190,000
7.99% Notes due April 2006	150,000	
Bank term loan due December 2003, interest rate of 4.95% at August 25, 2001	115,000	
Bank term loan due May 2003, interest rate of 4.69%	200,000	
Commercial paper, weighted average interest rate of 3.9% at August 25, 2001, and 6.8% at August 26, 2000	385,447	767,300
Unsecured bank loans	15,000	120,000
Other	19,955	22,637
	$1,225,402	$1,249,937

The Company maintains $1.05 billion of revolving credit facilities with a group of banks. Of the $1.05 billion, $400 million expires in May 2002. The remaining $650 million expires in May 2005. The 364-day facility expiring in May 2002 includes a renewal feature as well as an option to extend the maturity date of the then-outstanding debt by one year. The credit facilities exist largely to support commercial paper borrowings and other short-term unsecured bank loans. Outstanding commercial paper and short-term unsecured bank loans at August 25, 2001, of $400.4 million are classified as long-term as the Company has the ability and intention to refinance them on a long-term basis. The rate of interest payable under the credit facilities is a function of the London Interbank Offered Rate (LIBOR), the lending bank's base rate (as defined in the agreement) or a competitive bid rate at the option of the Company. The Company has agreed to observe certain covenants under the terms of its credit agreements, including limitations on total indebtedness, restrictions on liens and minimum fixed charge coverage.

During fiscal 2001, the Company entered into two unsecured bank term loans totaling $315 million with a group of banks. Of the $315 million, $115 million matures in December 2003 and $200 million matures in May 2003. The rate of interest payable is a function of LIBOR or the bank's base rate (as defined in the agreement) at the option of the Company.

In May 2001, the Company issued $150 million of 7.99% Senior Notes due April 2006, in a private debt placement. The Senior Notes contain covenants limiting total indebtedness and liens. Interest is payable semi-annually.

All of the Company's debt is unsecured, except for $15 million, which is collateralized by property. Maturities of long-term debt are $200 million for fiscal 2003, $265 million for fiscal 2004, $420.4 million for fiscal 2005, $150 million for fiscal 2006 and $190 million thereafter.

Interest costs of $1.4 million in fiscal 2001, $2.8 million in fiscal 2000 and $2.8 million in fiscal 1999 were capitalized.

The estimated fair value of the 6.5% Debentures and the 6% Notes, which are both publicly traded, was approximately $174.6 million and $148.1 million, respectively, based on the estimated market values at August 25, 2001. The estimated fair value of the 6.5% Debentures and the 6% Notes was approximately $156.7 million and $136.2 million, respectively, at August 26, 2000. The estimated fair values of all other long-term borrowings approximate their carrying values primarily because they are short-term or have variable interest rates.

NOTE F - STOCK REPURCHASE PROGRAM

As of August 25, 2001, the Board of Directors had authorized the Company to repurchase up to $1.45 billion of common stock in the open market. In fiscal 2001, the Company repurchased 14.3 million shares of its common stock at an aggregate cost of $366.1 million. Since fiscal 1998, the Company has repurchased a total of 47.2 million shares at an aggregate cost of $1.2 billion. At times, the Company utilizes equity instrument contracts to facilitate its repurchase of common stock. At August 25, 2001, the Company held equity instrument contracts that relate to the purchase of approximately 3.9 million shares of common stock at an average cost of $33.67 per share.

Subsequent to year-end, the Board authorized the repurchase of an additional $250 million of the Company's common stock in the open market. Additionally in fiscal 2002, the Company purchased two million shares in settlement of certain equity instrument contracts outstanding at August 25, 2001, at an average cost of $28.61 per share.

NOTE G - EMPLOYEE STOCK PLANS

The Company has granted options to purchase common stock to certain employees

and directors under various plans at prices equal to the market value of the stock on the dates the options were granted. Options are generally exercisable in a three to seven year period, and generally expire after ten years. A summary of outstanding stock options is as follows:

	Wtd. Avg. Exercise Price	Number of Shares
Outstanding August 29, 1998	$ 23.56	9,756,864
Granted	29.23	2,081,125
Exercised	12.87	(596,274)
Canceled	28.43	(741,309)
Outstanding August 28, 1999	24.95	10,500,406
Granted	25.96	1,960,256
Exercised	7.13	(520,186)
Canceled	28.27	(1,172,854)
Outstanding August 26, 2000	25.64	10,767,622
Granted	25.53	908,566
Exercised	22.12	(2,135,328)
Canceled	27.16	(1,084,683)
Outstanding August 25, 2001	$ 26.33	8,456,177

The following table summarizes information about stock options outstanding at August 25, 2001:

	Options Outstanding			Options Exercisable	
Range of Exercise Price	No. of Options	Wtd. Avg. Exercise Price	Wtd. Avg. Contractual Life (in years)	No. of Options	Wtd. Avg. Exercise Price
$ 4.86 - $ 24.00	1,950,945	$ 21.17	6.27	606,774	$ 18.34
24.63 - 25.25	2,093,325	25.06	4.19	1,335,640	25.17
25.56 - 27.88	1,956,316	26.82	6.68	515,604	27.04
28.00 - 32.81	1,990,999	30.23	6.70	396,849	29.66
33.31 - 45.53	464,592	34.97	6.82	90,189	34.81
$ 4.86 - $ 45.53	8,456,177	$ 26.33	5.98	2,945,056	$ 24.99

Options to purchase 2.9 million shares at August 25, 2001, 3.5 million shares at August 26, 2000, and 2.4 million shares at August 28, 1999, were exercisable. Shares reserved for future grants were 5.2 million at August 25, 2001.

Pro forma information is required by SFAS 123, "Accounting for Stock-Based Compensation." In accordance with the provisions of SFAS 123, the Company applies APB Opinion 25 and related interpretations in accounting for its stock option plans and, accordingly, no compensation expense for stock options has been recognized. If the Company had elected to recognize compensation cost based on the fair value of the options granted at the grant date as prescribed in SFAS 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below. The effects of applying SFAS 123 and the results obtained through the use of the Black-Scholes option pricing model in this pro forma disclosure are not necessarily indicative of future amounts. SFAS 123 does not apply to awards prior to fiscal 1996.

	Year Ended		
(in thousands, except per share data)	August 25, 2001	August 26, 2000	August 28, 1999
Net income			
As reported	$ 175,526	$ 267,590	$ 244,783
Pro forma	$ 168,581	$ 258,374	$ 234,898
Basic earnings per share			
As reported	$ 1.56	$ 2.01	$ 1.64
Pro forma	$ 1.50	$ 1.95	$ 1.58
Diluted earnings per share			
As reported	$ 1.54	$ 2.00	$ 1.63
Pro forma	$ 1.48	$ 1.93	$ 1.57

The weighted average fair value of the stock options granted during fiscal 2001 was $10.19, during fiscal 2000 was $11.92 and during fiscal 1999 was $12.74. The fair value of each option granted is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions for grants in 2001, 2000 and 1999: expected price volatility of 0.34 to 0.37; risk-free interest rates ranging from 3.75% to 6.18%; and expected lives between 4.83 and 8.83 years.

Stock options that could potentially dilute basic earnings per share in the future, that were not included in the fully diluted computation because they would have been antidilutive, were 7.5 million at August 26, 2000, and 3.6

million at August 28, 1999.

The Company also has an employee stock purchase plan under which all eligible employees may purchase common stock at 85% of fair market value (determined quarterly) through payroll deductions. In fiscal 2000, maximum permitted annual purchases were increased from $4,000 to $15,000 per employee or 10% of compensation, whichever is less. Under the plan, 0.2 million shares were sold in fiscal 2001, and 0.3 million shares were sold in each of fiscal 1999 and 2000. The Company repurchased 0.2 million shares in fiscal years 2001, 2000 and 1999, respectively, for sale under the plan. A total of 0.8 million shares of common stock is reserved for future issuance under this plan.

Under the Second Amended and Restated Directors Stock Option Plan each non-employee director will receive an option to purchase 1,500 shares of common stock on January 1 of each year. In addition, as long as the non-employee director owns common stock valued at least equal to five times the value of the annual fee paid to such director, that director will receive an additional option to purchase 1,500 shares as of January 1 of each year. New directors receive options to purchase 3,000 shares plus a grant of an option to purchase a number of shares equal to the annual option grant, prorated for the time in service for the year.

Under the Second Amended and Restated Directors Compensation Plan a director may receive no more than one-half of the annual and meeting fees immediately in cash, and the remainder of the fees must be taken in either common stock or the fees deferred in units with value equivalent to the value of share of common stock as of the grant date ("stock appreciation rights").

NOTE H - PENSION AND SAVINGS PLAN

Substantially all full-time employees are covered by a defined benefit pension plan. The benefits are based on years of service and the employee's highest consecutive five-year average compensation. In fiscal 2000, the Company established a supplemental defined benefit pension plan for highly compensated employees.

The Company makes annual contributions in amounts at least equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974. The following table sets forth the plan's funded status and amounts recognized in the Company's financial statements:

(in thousands)	August 25, 2001	August 26, 2000
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 66,990	$ 64,863
Service cost	10,339	9,778
Interest cost	5,330	4,523
Plan amendments		2,037
Actuarial losses (gains)	11,437	(12,897)
Benefits paid	(2,103)	(1,314)
Benefit obligation at end of year	91,993	66,990
Change in plan assets:		
Fair value of plan assets at beginning of year	65,379	54,763
Actual return on plan assets	1,285	2,851
Company contributions	9,652	9,481
Benefits paid	(2,103)	(1,314)
Administrative expenses	(478)	(402)
Fair value of plan assets at end of year	73,735	65,379
Reconciliation of funded status:		
Funded status of the plan (underfunded)	(18,258)	(1,611)
Unrecognized net actuarial losses	17,953	768
Unamortized prior service cost	(2,167)	(2,686)
Accrued benefit cost	$ (2,472)	$ (3,529)

	Year Ended		
	August 25, 2001	August 26, 2000	August 28, 1999
Components of net periodic benefit cost:			
Service cost	$ 10,339	$ 9,778	$ 8,022
Interest cost	5,330	4,523	3,727
Expected return on plan assets	(6,555)	(5,617)	(5,001)
Amortization prior service cost	(518)	(605)	(606)
Recognized net actuarial losses		540	451
	$ 8,596	$ 8,619	$ 6,593

The actuarial present value of the projected benefit obligation was determined using weighted average discount rates of 7.5% at August 25, 2001, 8% at August 26, 2000, and 7% at August 28, 1999. The assumed increases in future

compensation levels were generally 5-10% based on age in fiscal 2001, 2000 and 1999. The expected long-term rate of return on plan assets was 9.5% at August 25, 2001, August 26, 2000, and August 28, 1999. Prior service cost is amortized over the estimated average remaining service lives of the plan participants, and the unrecognized actuarial gain or loss is amortized over five years.

The Company has also established a defined contribution plan ("401(k) plan") pursuant to Section 401(k) of the Internal Revenue Code. The 401(k) plan covers substantially all employees that meet the plan's service requirements. The Company makes matching contributions, on an annual basis, up to a specified percentage of employees' contributions as approved by the Board of Directors.

NOTE I - LEASES

A portion of the Company's retail stores, distribution centers and certain equipment are leased. Most of these leases include renewal options and some include options to purchase and provisions for percentage rent based on sales. In addition, some of the leases contain guaranteed residual values.

Rental expense was $100.4 million for fiscal 2001, $95.7 million for fiscal 2000 and $96.2 million for fiscal 1999. Percentage rentals were insignificant.

Minimum annual rental commitments under non-cancelable operating leases are as follows at the end of fiscal 2001 (in thousands):

Year	Amount
2002	$ 117,436
2003	107,838
2004	90,370
2005	71,542
2006	58,883
Thereafter	236,199
	$ 682,268

NOTE J - COMMITMENTS AND CONTINGENCIES

Construction commitments, primarily for new stores, totaled approximately $24 million at August 25, 2001.

The Company is a defendant in a lawsuit entitled "Coalition for a Level Playing Field, L.L.C., et. al., v. AutoZone, Inc., et. al.," filed in the U.S. District Court for the Eastern District of New York in February 2000. The case was filed by over 100 plaintiffs, which are principally automotive aftermarket warehouse distributors and jobbers, against eight defendants, which are principally automotive aftermarket parts retailers. The plaintiffs claim that the defendants have knowingly received volume discounts, rebates, slotting and other allowances, fees, free inventory, sham advertising and promotional payments, a share in the manufacturers' profits, and excessive payments for services purportedly performed for the manufacturers in violation of the Robinson-Patman Act. Plaintiffs seek approximately $1 billion in damages (including statutory trebling) and a permanent injunction prohibiting defendants from committing further violations of the Robinson-Patman Act and from opening any further stores to compete with plaintiffs as long as defendants continue to violate the Act. The Company believes this suit to be without merit and will vigorously defend against it. The Company and the other defendants filed a motion to dismiss this action in the fiscal fourth quarter. Subsequently, on October 23, 2001, the court overruled a substantial portion of the defendants' motion. While the Company is unable to predict the outcome of this case, it currently believes that the matter will not likely result in liabilities material to the Company's financial condition or results of operations.

The Company currently, and from time to time, is involved in various other legal proceedings incidental to the conduct of its business. Although the amount of liability that may result from these proceedings cannot be ascertained, the Company does not currently believe that, in the aggregate, these other matters will result in liabilities material to the Company's financial condition or results of operations.

The Company is self-insured for workers' compensation, automobile, general and product liability losses. The Company is also self-insured for health care claims for eligible active employees. The Company maintains certain levels for stop loss coverage for each self-insured plan. Self-insurance costs are accrued based upon the aggregate of the liability for reported claims and an estimated liability for claims incurred but not reported.

STOCKHOLDERS
AUTOZONE, INC.

We have audited the accompanying consolidated balance sheets of AutoZone, Inc. as of August 25, 2001 and August 26, 2000, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended August 25, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of AutoZone, Inc. at August 25, 2001 and August 26, 2000, and the consolidated results of its operations and its cash flows for each of the three years in the period ended August 25, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young, LLP

Memphis, Tennessee
September 21, 2001

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Annual Report (Form 10-K/A) of AutoZone, Inc. of our report dated September 21, 2001, included in the 2001 Annual Report to Stockholders of AutoZone, Inc.

Our audits also included the financial statement schedule of AutoZone, Inc. listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-42797) pertaining to the Amended and Restated AutoZone, Inc. Employee Stock Purchase Plan, the Registration Statement (Form S-8 and S-3 No. 33-41618) pertaining to the AutoZone, Inc. Amended and Restated Stock Option Plan, the Registration Statement (Form S-8 No. 333-88245) pertaining to the AutoZone, Inc. Second Amended and Restated 1996 Stock Option Plan, the Registration Statement (Form S-8 No. 333-88241) pertaining to the AutoZone, Inc. Second Amended and Restated Director Compensation Plan, the Registration Statement (Form S-8 No. 333-88243) pertaining to the AutoZone, Inc. Second Amended and Restated 1998 Director Stock Option Plan and the Registration Statement (Form S-3 No. 333-58565), of our report dated September 21, 2001, with respect to the consolidated financial statements and schedule of AutoZone, Inc. incorporated by reference in this Annual Report (Form 10-K/A) for the year ended August 25, 20 01.

/s/ Ernst & Young LLP

Memphis, Tennessee

March 1, 2002