UNITED STATES
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

May 20, 2008
Date of Report
(Date of earliest event reported)

AutoZone, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**1-10714**	**62-1482048**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On May 20, 2008, AutoZone, Inc. issued a press release announcing its earnings for the fiscal quarter ended May 3, 2008, which is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished with this Current Report pursuant to Item 2.02:

(d) Exhibits

99.1 Press Release dated May 20, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AutoZone, Inc.

	(Registrant)
May 20, 2008	**/s/ WILLIAM T. GILES**
(Date)	William T. Giles *Chief Financial Officer, Executive Vice President, Information Technology and Store Development*

Exhibit Index

99.1 Press release dated May 20, 2008

AutoZone 3rd Quarter Sales Increase 3.0 Percent; EPS increases 14.7 Percent

MEMPHIS, Tenn., May 20, 2008 (PRIME NEWSWIRE) -- AutoZone, Inc. (NYSE:AZO) today reported net sales of $1.5 billion for its third quarter (12 weeks) ended May 3, 2008, an increase of 3.0% from fiscal third quarter 2007. Domestic same store sales, or sales for stores open at least one year, decreased 0.3% for the quarter.

Net income for the quarter increased 4.6% over the same period last year to $158.6 million, while diluted earnings per share increased 14.7% to $2.49 per share from $2.17 per share in the year-ago quarter.

For the quarter, gross profit, as a percentage of sales, was 50.2% (versus 49.9% last year). The improvement in gross margin was primarily due to ongoing category management efforts and supply chain efficiencies, which were partially offset by higher shrink expense. Additionally, operating expenses, as a percentage of sales, were 32.2% (versus 31.9% last year). Higher occupancy costs versus last year were the primary contributor to the increase in comparable operating expenses.

The Company's GAAP inventory increased 6.4% over the same period last year. However, adjusted inventory per store, which includes supplier owned pay-on-scan inventory, as of May 3, 2008, was $508 thousand versus $504 thousand last year, an increase of 0.8%. Net inventory, defined as merchandise inventories less accounts payable, decreased on a per store basis to $56 thousand from $73 thousand last year.

AutoZone did not repurchase any shares of its common stock during the third quarter. The Company has $108 million remaining under its current share repurchase authorization. For the fiscal year-to-date, the Company has repurchased 2.9 million shares of its common stock for $350 million.

"I would like to thank all our AutoZoners across North America for their ongoing commitment to delivering exceptional customer service. Through their efforts, we were able to deliver our seventh consecutive quarter of double digit earnings per share growth, despite a challenging macro environment that included record high gas prices. We continue to refine our retail offering as evidenced by our improved customer satisfaction survey results, and our efforts to enhance our commercial offerings were rewarded by the highest quarterly commercial sales growth since our third quarter of fiscal 2004. As our operating model remains strong, we will maintain our disciplined approach to growing operating earnings and utilizing our capital effectively," said Bill Rhodes, Chairman, President and Chief Executive Officer.

During the quarter ended May 3, 2008, AutoZone opened 32 new stores and replaced three stores in the U.S. and opened two stores in Mexico. As of May 3, 2008, the Company had 4,032 stores in 48 states, the District of Columbia and Puerto Rico in the U.S. and 130 stores in Mexico.

AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the United States. Each store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, and service stations. AutoZone also sells the ALLDATA brand diagnostic and repair software. On the web, AutoZone sells diagnostic and repair information, and auto and light truck parts through www.autozone.com. AutoZone does not derive revenue from automotive repair or installation.

AutoZone will host a conference call this morning, Tuesday, May 20, 2008, beginning at 10:00 a.m. (EDT) to discuss its third quarter results. Investors may listen to the conference call live and review supporting slides on the AutoZone corporate website, www.autozoneinc.com, by clicking "Investor Relations," "Conference Calls." The call will also be available by dialing (210) 839-8923. A replay of the call and slides will be available on AutoZone's website. In addition, a replay of the call will be available by dialing (203) 369-1211 through Tuesday, May 27, 2008 at 11:59 p.m. (EDT).

This release includes certain financial information not derived in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP measures include return on invested capital, adjusted inventory, adjusted inventory per store, adjusted debt, and adjusted debt/EBITDAR. The Company believes that the presentation of these non-GAAP measures provides information that is useful to investors as it indicates more clearly the Company's comparative year-to-year operating results, but this information should not be considered a substitute for any measures derived in accordance with GAAP. Management targets the Company's debt levels to a ratio of adjusted debt to EBITDAR and manages cash flows available for share repurchase by monitoring cash flows before share repurchases, as shown on the attached tables. The Company believes this is important information for the management of its debt levels and share repurchases. We have included a reconciliation of this additional information to the most comparable GAAP measures in the accompanying reconciliation tables.

Certain statements contained in this press release are forward-looking statements. Forward-looking statements typically use words such as "believe," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," and similar expressions. These are based on assumptions and assessments made by our management in light of experience and perception of historical trends, current conditions, expected future developments and other factors that we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: competition; product demand; the economy; credit markets; the ability to hire and retain qualified employees; consumer debt levels; inflation; weather; raw material costs of our suppliers; energy prices; war and the prospect of war, including terrorist activity; availability of consumer transportation; construction delays; access to available and feasible financing; and changes in laws or r egulations. Forward-looking statements are not guarantees of future performance and actual results; developments and business decisions may differ from those contemplated by such forward-looking statements, and such events could materially and adversely affect our business. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may materially differ from anticipated results. Please refer to the Risk Factors section of AutoZone's Form 10-K for the fiscal year ended August 25, 2007, for more information related to those risks.

AutoZone's 3rd Quarter Highlights - Fiscal 2008

Condensed Consolidated Statements of Operations
3rd Quarter
(in thousands, except per share data)

	GAAP Results 12 Weeks Ended May 3, 2008	May 5, 2007
Net sales	$1,517,293	$1,473,671
Cost of sales	755,287	738,272
Gross profit	762,006	735,399
Operating, SG&A expenses	488,972	470,422
Operating profit (EBIT)	273,034	264,977
Interest expense, net	25,331	27,115
Income before taxes	247,703	237,862
Income taxes	89,065	86,271
Net income	$ 158,638	$ 151,591
Net income per share:		
Basic	$ 2.51	$ 2.19
Diluted	$ 2.49	$ 2.17
Weighted average shares outstanding:		
Basic	63,237	69,142
Diluted	63,792	69,901

Year-to-date 3rd Quarter, FY 2008
(in thousands, except per share data)

	GAAP Results 36 Weeks Ended May 3, 2008	May 5, 2007
Net sales	$4,312,192	$4,167,097
Cost of sales	2,155,943	2,107,191
Gross profit	2,156,249	2,059,906
Operating, SG&A expenses	1,448,954	1,383,010
Operating profit (EBIT)	707,295	676,896
Interest expense, net	81,980	81,025
Income before taxes	625,315	595,871
Income taxes	227,455	217,374
Net income	$ 397,860	$ 378,497
Net income per share:		
Basic	$ 6.24	$ 5.39
Diluted	$ 6.19	$ 5.33
Weighted Average Shares outstanding:		
Basic	63,764	70,233
Diluted	64,325	70,980

Selected Balance Sheet Information
(in thousands)

	May 3, 2008	May 5, 2007	August 25, 2007
Merchandise inventories	$ 2,106,473	$ 1,979,238	$ 2,007,430
Current assets	2,386,938	2,230,781	2,270,455
Property and equipment, net	2,255,741	2,134,272	2,177,842

Total assets	5,026,904	4,722,498	4,804,709
Accounts payable	1,873,706	1,686,814	1,870,668
Current liabilities	2,383,967	2,160,150	2,285,894
Debt	1,932,000	1,938,942	1,935,618
Stockholders' equity	455,829	459,355	403,200
Working capital	2,971	70,631	(15,439)

Adjusted Debt / EBITDAR (Trailing 4 Qtrs)

	May 3, 2008	May 5, 2007
Net income	$ 615,034	$ 591,949
Add: Interest	120,071	115,921
Taxes	350,559	342,145
EBIT	1,085,664	1,050,015
Add: Depreciation	167,515	153,470
Rent expense	164,106	144,202
Option expense	18,098	18,220
EBITDAR	$1,435,383	$1,365,907
Debt	$1,932,000	$1,938,942
Capital lease obligations	72,943	28,576
Add: adjusted rent x 6	984,636	848,412*
Adjusted debt	$2,989,579	$2,815,930
Adjusted debt to EBITDAR	2.1	2.1

* For fiscal 2007 adjusted rent is defined as GAAP rent expense less the rent expense associated with operating leases converted to capital leases in fiscal 2007.

Selected Cash Flow Information
(in thousands)

	12 Weeks Ended		36 Weeks Ended	
	May 3, 2008	May 5, 2007	May 3, 2008	May 5, 2007
Depreciation	$ 38,152	$ 36,946	$ 116,709	$ 108,605
Capital spending	$ 58,377	$ 55,498	$ 153,522	$ 157,760
Cash flow before share repurchases:				
Net increase (decrease) in cash and cash equivalents	$ (11,811)	$ (3,489)	$ (5,000)	$ (8,985)
Subtract increase (decrease) in debt	(163,000)	84,638	(3,618)	81,785
Subtract share repurchases	--	(244,806)	(349,990)	(464,464)
Cash flow before share repurchases and changes in debt	$ 151,189	$ 156,679	$ 348,608	$ 373,694

	Trailing 4 Quarters	
	May 3, 2008	May 5, 2007
Depreciation	$ 167,515	$ 153,470
Capital spending	$ 220,236	$ 239,172
Cash flow before share repurchases:		
Net increase (decrease) in cash and cash equivalents	$ (919)	$ (1,395)
Subtract increase (decrease) in debt	(6,942)	113,817
Subtract share repurchases	(647,413)	(804,419)
Cash flow before share repurchases and changes in debt	$ 653,436	$ 689,207

Other Selected Financial Information

(in thousands)	May 3, 2008	May 5, 2007
Cumulative share repurchases ($)	$5,791,708	$5,144,296
Remaining share authorization ($)	$ 108,292	$ 255,704
Cumulative share repurchases (shares)	102,152	96,993
Shares outstanding, end of quarter	63,268	68,099

	Trailing 4 Quarters	
	May 3, 2008	May 5, 2007
Net income	$ 615,034	$ 591,949
Add: After-tax interest	76,479	73,461
After-tax rent	104,527	91,384
After-tax return	796,040	756,794
Average debt*	2,045,207	1,931,309
Average capital lease obligations*	52,936	17,210
Average equity*	334,846	513,651
Add: rent x 6	984,636	865,212
Pre-tax invested capital	$3,417,625	$3,327,382
Return on Invested Capital (ROIC)	23.3%	22.7%

* All averages are computed by taking trailing 14 periods balances.

AutoZone's 3rd Quarter Fiscal 2008
Selected Operating Highlights

Store Count & Square Footage

	12 Weeks Ended		36 Weeks Ended	
	May 3, 2008	May 5, 2007	May 3, 2008	May 5, 2007
Domestic stores:				
Store count:				
Stores opened	32	33	100	107
Stores closed	--	--	1	--
Replacement stores	3	5	8	15
Total domestic stores	4,032	3,881	4,032	3,881
Stores with commercial programs	2,233	2,157	2,233	2,157
Square footage (in thousands):	25,819	24,782	25,819	24,782
Square footage per store	6,404	6,385	6,404	6,385
Mexico stores:				
Stores opened	2	2	7	10
Total stores in Mexico	130	110	130	110
Total stores chainwide	4,162	3,991	4,162	3,991

Sales Statistics (Domestic Stores Only)

	12 Weeks Ended		Trailing 4 quarters	
	May 3, 2008	May 5, 2007	May 3, 2008	May 5, 2007
Total retail sales ($ in thousands)	$1,253,332	$1,234,318	$5,242,014	$5,116,555
% Increase vs LY retail sales	1.5%	3.8%	2.5%	3.5%
Total commercial sales ($ in thousands)	$ 179,774	$ 169,195	$ 728,224	$ 704,487
% Increase vs. LY commercial sales	6.3%	(0.4%)	3.4%	(1.4%)

Sales per average

	12 Weeks Ended May 3, 2008	12 Weeks Ended May 5, 2007	36 Weeks Ended May 3, 2008	36 Weeks Ended May 5, 2007
store ($ in thousands)	$ 357	$ 363	$ 1,509	$ 1,536
Sales per average square foot	$ 56	$ 57	$ 236	$ 241

	12 Weeks Ended		36 Weeks Ended	
	May 3, 2008	May 5, 2007	May 3, 2008	May 5, 2007
Same store sales	(0.3%)	0.4%	0.2%	0.2%

Inventory Statistics (Total Stores)

	as of May 3, 2008	as of May 5, 2007
Accounts payable/inventory	88.9%	85.2%

($ in thousands)		
Inventory*	$2,106,473	$1,979,238
Pay-on-scan inventory	7,073	31,313
Adjusted inventory	$2,113,546	$2,010,551
Adjusted inventory per store	$ 508	$ 504
Net inventory (net of payables)	$ 232,767	$ 292,424
Net inventory / store	$ 56	$ 73

	Trailing 4 quarters	
	May 3, 2008	May 5, 2007
Inventory turns**	1.5 x	1.6 x

* This is reported balance sheet inventory

** Inventory turns is calculated as cost of sales divided by the average merchandise inventory balance over the previous year. The calculation includes cost of sales related to pay-on-scan sales, which were $29.4MM for the trailing 52 weeks ended May 3, 2008 and $121.0MM for the trailing 52 weeks ended May 5, 2007.

CONTACT: AutoZone, Inc.
Financial:
Brian Campbell
(901) 495-7005
brian.campbell@autozone.com
Media:
Ray Pohlman
(901) 495-7962
ray.pohlman@autozone.com